



NIRMITI PRECISION PVT. LTD.

# Annual Report 2025



**NIRMITI PRECISION PRIVATE LIMITED**

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



# Annual Report 2024-25



**NIRMITI PRECISION PRIVATE LIMITED**





# Business Overview

## Highlights

- Business Growth
- Addition of New Customers
- Entry into New Business Verticals
- Purchase of Land & Commencement of Construction for New Production Facility at Nashik
- Purchase of Existing Chakan Plant (Earlier Operated on Lease)
- Participation in CSR Activities



## Nirmiti Precision Pvt Ltd



### Sales

**₹385 cr**

2024-25

### Net Assets

**₹127 cr**

2024-25

### Capital Base

**₹62 cr**

2024-25

#### Sales

2018-19	₹135 cr
2019-20	₹125 cr
2020-21	₹145 cr
2021-22	₹248 cr
2022-23	₹333 cr
2023-24	₹384 cr
2024-25	₹385 cr

#### Net Assets

2018-19	₹44 cr
2019-20	₹49 cr
2020-21	₹58 cr
2021-22	₹56 cr
2022-23	₹65 cr
2023-24	₹79 cr
2024-25	₹127 cr

#### Capital Base

2018-19	₹28 cr
2019-20	₹28 cr
2020-21	₹31 cr
2021-22	₹32 cr
2022-23	₹39 cr
2023-24	₹48 cr
2024-25	₹62 cr

**Together, We Build  
Together, We Uplift**





# Tree Plantation





# Womens Day





# Blood Donation



## A Journey Towards Excellence *Quality Achievements*



**L & T**



**L & T**



**L & T**



**L & T**



**SIEMENS**



**Schneider Electrical**





**Schneider Electric**



**Schneider Electric**



**TATA STEEL**



**TATA STEEL**



TENNECO



TATA



# Contents

1.	Message from the Managing Director	13
2.	Corporate Information	15
3.	Financial Highlights	16
4.	Notice of Eighteenth Annual General Meeting	17
5.	Management Discussion & Analysis	24
6.	Report of the Board of Directors	27
7.	Independent Auditor's Report on Financial Statements	52
8.	Balance Sheet as on 31 <sup>st</sup> March 2025	63
9.	Statement of Profit & Loss for the Year ended 31 <sup>st</sup> March 2025	65
10.	Cash Flow Statement for the Year ended 31 <sup>st</sup> March 2025	67
11.	Notes to Accounts	70



# Message From Managing Director

Dear Esteemed Stakeholders

It is both an honour and a moment of reflection to present to you the Annual Report for FY 2024–25. This year has been a blend of opportunity and adversity — a test of our principles, our agility, and above all, our belief in the path we walk.

At Nirmiti Precision, we continue to be guided by our founding philosophy — Process, Perfection, and Progress. This ethos shapes our decision-making and underpins our ability to deliver value in an increasingly complex business environment.

## **Performance Overview: Resilience in Motion**

In the face of economic headwinds, global supply chain disruptions, and sectoral shifts, Nirmiti Precision delivered a turnover of ₹385 crores, reflecting consistent growth and operational resilience. This performance stands as a testament to our disciplined execution, unwavering customer commitment, and robust internal systems that support quality and reliability at scale.

## **Infrastructure Expansion: Ownership for the Future**

This fiscal year marked a transformative step in our infrastructure strategy. We completed the acquisition of the land and building of our Chakan Plant, transitioning it from a leased facility to a fully owned asset.

This move underscores our long-term commitment to the Pune manufacturing ecosystem and enhances our operational flexibility, cost efficiency, and control.

Simultaneously, we acquired our Akrale, Nashik land, being built to support high-precision manufacturing at scale. With its automation readiness, integrated quality systems, and capacity expansion potential, the facility positions us for long-term competitiveness.

Together, these investments reflect a deliberate shift from short-term operational solutions to strategic, future-facing ownership, strengthening our foundation for scalable and sustainable growth.

## **Global Dynamics and Domestic Resilience**

This year, global developments—particularly the increase in U.S. tariffs—have brought renewed attention to supply chain dynamics across the auto component sector. While Nirmiti Precision currently has no direct import or export exposure to the U.S. market, we view these shifts as a potential opportunity. As global OEMs and Tier 1 suppliers look to diversify their sourcing and reduce dependence on specific geographies, we believe this presents a strategic opening for Indian manufacturers like us to strengthen our position in the global value chain. Nirmiti Precision is well-positioned to explore such opportunities and align with emerging global demand.

## **Adapting to Industry Shifts**

The Indian automotive sector continues to undergo structural changes — with strong demand in passenger vehicles and two-wheelers, rising EV adoption, and increasing expectations on quality, cost, and turnaround. Our ability to deliver precision-engineered components under evolving standards is what continues to set us apart.



We responded to market dynamics by:

- Optimizing input costs and driving operational efficiency
- Investing in automation and smart factory systems
- Strengthening collaborations with Tier-I and OEM clients across evolving platforms

All these efforts are driven by our foundational belief that **well-defined processes lead to operational excellence, and excellence leads to sustainable progress.**

### **Empowering People, Driving Performance**

Our people remain at the core of our success. This year, we strengthened our focus on workforce development by investing in training and upskilling across technical and behavioural areas. We also initiated targeted leadership development programs and continued to foster a culture of accountability, agility, and cross-functional collaboration. These efforts are helping us build a future-ready workforce that can navigate complexity and lead meaningful change.

### **Looking Ahead**

As we move into FY 2025–26, our vision remains focused and future-ready. Our strategic priorities include:

- Fully integrating and standardizing operations at our Akrale Plant
- Strengthening digitalization and real-time data systems for manufacturing intelligence
- Emphasis on Automation & technology upgradation
- Enhancing employee development and leadership across the organization
- Reinforcing our guiding mantra: **Process, Perfection, and Progress**
- Focus on measurement of sustainability index and carbon footprint

I extend my deepest gratitude to our employees, customers, suppliers, time and money investors and board members for their unwavering trust.

Together, we will continue to build a company that not only delivers business performance, but does so while keeping our core values intact.

***Regards,***

Sd/-

**Mr. Vivek Sadashiv Kulkarni**

Managing Director

Nirmiti Precision Pvt. Ltd.

# Corporate Information

## Board of Directors

(as on 20<sup>th</sup> June 2025)

Mr. Vivek Sadashiv Kulkarni

Mrs. Swati Vivek Kulkarni

Mr. Aditya Vivek Kulkarni

Mr. Sumedh Vivek Kulkarni

## Company Secretary

Ms. Raksha Nandkishor Sharma

## Statutory Auditors

M/s Kirtane & Pandit LLP

## Internal Auditor

CA Samir Mahajan

## Cost Auditor

CMA Arpita Amol Fegde

## Secretarial Auditor

CS Amruta R. Salkade  
(For FY 2025)

## Practising Company Secretaries

CS Ramaa A. Dixit  
(For FY 2025)

## Bankers

SVC Co-Operative Bank Limited  
Saraswat Co-Operative Bank Limited

## Factory Unit

### Nashik, Maharashtra:

1. Plot No. A-35/2, NICE Area, MIDC, Satpur, Nashik 422007
2. Plot 65, MIDC, Satpur, Nashik 422007 (Leased)
3. D-19, MIDC Ambad, Nashik 422010 (Leased)
4. C-15/1, NICE Area, MIDC, Satpur, Nashik 422007
5. Plot No. E-05, the Additional Dindori Industrial Area, Akrale, Dindori, Nashik

### Chakan, Maharashtra:

6. Gat No. 448/9, Village – Nighoje, Tal. Khed, Rajgurunagar, Pune 410501

### Sanand, Gujarat:

7. Plot No. E-562, Sanand Industrial Estate, GIDC, Sanand – II, Ahmedabad – 382110

### Chennai, Tamilnadu:

8. No. 4, Casa Grande Distripark, Satharal Village, Tiruvallur – 631203 (Leased)

## Corporate Identity Number

U31900MH2007PTC170560

# Financial Highlights

(INR In Lakhs)

Particulars	Financial Year					
	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Total Revenue from Operations	12455	14526	24846	33347	38379	38547
Profit/ Loss before Interest, Depreciation, Tax & Extra-Ordinary Income	1355	1716	2007	2550	2980	3252
Profit/ Loss After Tax	23	54	163	504	615	798
Share Capital	424	990	3000	3000	3449	4106
Reserve & Surplus	972	1026	199	703	1315	2094
Equity Shareholder's Funds	424	990	3000	3000	3300	3879
9.25% Cumulative Redeemable Preference Shareholders Funds	0	0	0	0	149	227
Loan Funds	6384	8941	8170	9997	12039	16742
Total Capital Employed	424	990	3000	3000	3449	4106
No. of Equity Shareholders	3	3	3	3	3	3
No. of Preference Shareholders	0	0	0	0	48	61
Earnings/ Loss Per Equity Share (Basic ₹)	5.51	12.35	12.84	16.79	19.17	20.93

\* Previous year's figures have been regrouped, wherever necessary.

# Notice of Eighteenth Annual General Meeting

**NOTICE** is hereby given that the Eighteenth Annual General Meeting of the members of the **NIRMITI PRECISION PRIVATE LIMITED** will be held on Friday, 18<sup>th</sup> day of July, 2025 at 11:00 A.M., at Nirmiti Electromech Private Limited, Plot No. D-34, MIDC, Satpur, Nashik 422007, to transact the following businesses:

## Ordinary Business:

- 1. To receive, consider, approve, and adopt the audited financial statements of the Company for the year ended 31<sup>st</sup> March 2025 together with the Reports of the Auditors and Board of Directors thereon.:**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** the Audited Balance Sheet & Statement of Profit and Loss Account and Cash Flow Statement for the financial year ended March 31, 2025 along with the Auditor's Report and the Directors' Report as circulated to the shareholders and laid before the meeting, be received, considered and adopted.”

- 2. To declare a dividend on Cumulative Redeemable Preference Shares @9.25% for the financial year ended 31<sup>st</sup> March 2025.**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“WHEREAS, the company has issued 9.25% Cumulative Redeemable Preference Shares to its shareholders on 05<sup>th</sup> January 2024 and on 02<sup>nd</sup> August 2024

WHEREAS, the preference shares entitle the holders to receive a fixed dividend of 9.25% p.a. on their shareholding;

WHEREAS, it is in the best interest of the company and its shareholders to declare and distribute dividends on these preference shares

### **RESOLVED THAT**

- The Board of Directors recommended and subject to declaration by equity shareholders a dividend of INR 9.25/- per share on pro rata basis for all outstanding 9.25% Cumulative Redeemable Preference Shares will be given
- The Register of Members and Share Transfer Books of the company will remain closed from 30<sup>th</sup> June 2025 to 10<sup>th</sup> July 2025 (both days inclusive) for the purpose of payment of dividend and AGM for FY 2025. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made, subject to deduction of tax at source (TDS), on or after Wednesday 23<sup>rd</sup> July 2025.
- The dividend shall be payable to all Beneficial Owners in respect of shares held in electronic form as per the data as may be made available by National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (both collectively referred to as 'Depositories') and to all the members in respect of shares held in physical form after giving effect to the valid transmission requests lodged with the Company on or before the close of business hours on Thursday, 10<sup>th</sup> July 2025;
- The payment date for the declared dividend shall be no later than Thursday, 21<sup>st</sup> August 2025.
- The Company Secretary or any authorized personnel is directed to prepare and submit all necessary documents required by applicable laws and regulations pertaining to the declaration and payment of dividends to Registrar of the Companies or any other authorized regulatory as and when required.



6. The Company Secretary is instructed to communicate this resolution promptly with relevant stakeholders, including shareholders holding preference shares.
7. Any director or officer is authorized and directed to take any action required or deemed desirable in order to implement this resolution effectively.
8. This resolution shall remain in effect until modified or superseded by subsequent Board action.

**RESOLVED FURTHER THAT** a certified true copy of this resolution be filed with the appropriate government authorities as required by law.

### 3. To Ratify the remuneration of Statutory Auditor

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the members hereby ratifies and confirms the remuneration of M/s Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W/W100057), who have been reappointed by the members as the Statutory Auditors of the Company for a term of five years commenced from the conclusion of the Annual General Meeting held for the financial year 2023-24;

**RESOLVED FURTHER THAT** the remuneration for the Statutory Audit, as may be determined by the Board of Directors from time to time, together with applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, be and is hereby approved, ratified, and confirm.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

### Special Business:

### 4. To Ratify the remuneration of Cost Auditor Appointed for FY 2025-26

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the members hereby ratifies and confirms the remuneration payable to CMA Arpita Amol Fegde, Cost Accountants, (Firm Registration No. 102386) who has been appointed by the Board of Directors as Cost Auditors of the Company to conduct cost audit for the applicable CETA heading level wherever applicable pursuant to section 148(3) of Companies Act, 2013 and rule 6(2) & 6(3A) of the Companies (cost records and audit) Rules, 2014 covered under non-regulated sectors the Company for the year ending March 31, 2026 at such remuneration as decided by the Board of Directors plus applicable tax for the time being in force and out of pocket expenses incurred by them from time to time in connection with the aforesaid audit at actuals, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

For and on behalf of Board of Directors,

**NIRMITI PRECISION PRIVATE LIMITED**

Sd/-

**Mr. Vivek Sadashiv Kulkarni**  
(Managing Director-DIN- 02425391)

**Add:** 2, Sahjeevan Colony, College Road,  
Nashik-422005

**Place:** Nashik

**Date:** 20<sup>th</sup> June, 2025

Sd/-

**Mrs. Swati Vivek Kulkarni**  
(Director-DIN- 02425373)

**Add:** 2, Sahjeevan Colony, College Road,  
Nashik-422005



**NOTES:**

1. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in the aggregate, not more than ten percent of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
2. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
3. The Company is sending this AGM Notice along with Annual Report for the year ended 31<sup>st</sup> March 2025 and Attendance Slip in electronic form only to those Members whose email address are registered with the Company unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip at the Registration Counter at the AGM.
4. The Route Map of the venue of the Annual General Meeting has been enclosed herewith the notice.
5. **Book Closure and Dividend** - The Register of Members and Share Transfer Books of the Company will remain closed from Monday 30<sup>th</sup> June 2025, to Thursday, 10<sup>th</sup> July, 2025 (both days inclusive) for the purpose of payment of dividend and AGM for FY25. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made, subject to deduction of tax at source (TDS), on or after Wednesday, 23<sup>rd</sup> July 2025, as under:
  - i) To all Beneficial Owners in respect of shares held in electronic form as per the data as may be made available by National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (both collectively referred to as 'Depositories') as of the close of business hours on Thursday, 10<sup>th</sup> July, 2025;
  - ii) To all Members in respect of shares held in physical form after giving effect to valid transmission requests if any lodged with the Company on or before the close of business hours on Thursday, 10<sup>th</sup> July, 2025.

For and on behalf of Board of Directors,

**NIRMITI PRECISION PRIVATE LIMITED**

Sd/-  
**Mr. Vivek Sadashiv Kulkarni**  
(Managing Director-DIN- 02425391)

**Add:** 2, Sahjeevan Colony, College Road,  
Nashik-422005

**Place:** Nashik

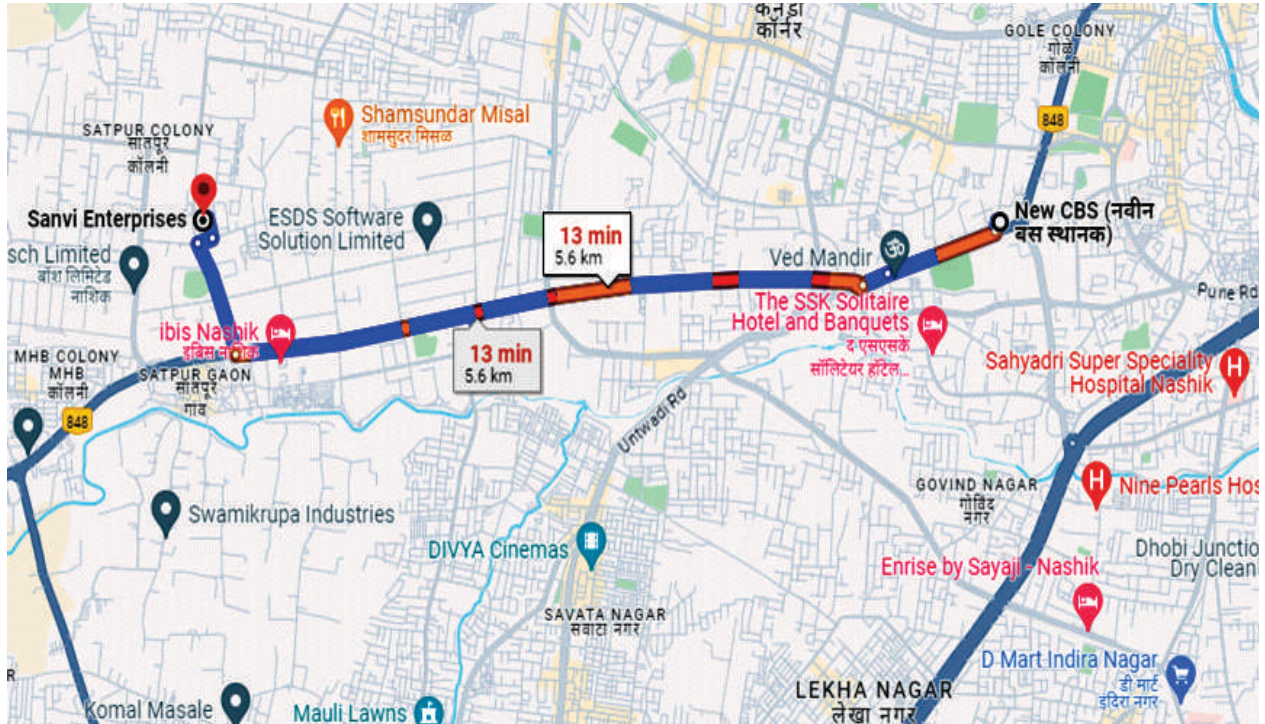
**Date:** 20<sup>th</sup> June, 2025

Sd/-  
**Mrs. Swati Vivek Kulkarni**  
(Director-DIN- 02425373)

**Add:** 2, Sahjeevan Colony, College Road,  
Nashik-422005

## Route Map of venue of Annual General Meeting

<https://goo.gl/maps/MMYMKz2sej8JR3oVA>



For and on behalf of Board of Directors,

**NIRMITI PRECISION PRIVATE LIMITED**

Sd/-

**Mr. Vivek Sadashiv Kulkarni**

(Managing Director-DIN- 02425391)

**Add:** 2, Sahjeevan Colony, College Road,  
Nashik-422005

**Place:** Nashik

**Date:** 20<sup>th</sup> June, 2025

Sd/-

**Mrs. Swati Vivek Kulkarni**

(Director-DIN- 02425373)

**Add:** 2, Sahjeevan Colony, College Road,  
Nashik-422005

**ATTENDANCE SLIP**  
**Eighteenth Annual General Meeting**

<b>Name :</b>	
<b>Address :</b>	
<b>Registered Folio No. :</b>	
<b>Shareholder/Proxy :</b>	

I/We hereby record my presence at the Eighteenth Annual General Meeting of the Company being held on Friday, 18<sup>th</sup> day of July, 2025 at 11:00 A.M. at Nirmiti Electromech Private Limited, Plot No. D-34, MIDC, Satpur, Nashik 422007

---

**Signature of Shareholder(s)/Proxy**

**Place:**

**Date:**

***Note:*** Please fill up this attendance slip and hand it over at the entrance of the meeting hall

# PROXY FORM

[Form No. MGT 11]

[Pursuant to section 105(6) of the Companies Act, 2013 and  
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**Eighteenth Annual General Meeting held on Friday, 18<sup>th</sup> day of July 2025**

<b>Name of the Member (s):</b>	
<b>Registered Address:</b>	
<b>E-mail Id:</b>	
<b>Folio No.:</b>	

I/We, being the member (s) of Nirmiti Precision Private Limited, holding \_\_\_\_\_  
Equity Shares of the Company, hereby appoint

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
\_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him

2. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
\_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him

3. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
\_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature: \_\_\_\_\_,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Eighteenth Annual General Meeting of the Company to be held on Friday, 18<sup>th</sup> day of July 2025 at 11:00 A.M. at Nirmiti Electromech Private Limited, Plot No. D-34, MIDC, Satpur, Nashik 422007 and at any adjournment thereof in respect of resolution as indicated below:



Sr. No.	Resolution	For	Against
1.	To receive, consider, approve and adopt the audited financial statements of the Company for the year ended 31 <sup>st</sup> March 2025 and together with the Reports of the Auditors and Board of Directors thereon		
2.	To declare dividend on 9.25% Preference Shares for FY 2024-25 on pro rata basis		
3.	To Ratify the remuneration of Statutory Auditor Appointed for FY 2025-26		
4.	To Ratify the remuneration of Cost Auditor Appointed for FY 2025-26		

Signed this \_\_\_\_ day of \_\_\_\_ 2025

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

Affix  
Revenue  
Stamp  
INR.1

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered & Corporate Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy shall prove his identity at the time of attending the Meeting.
3. The proxy form should be signed across the revenue stamp as per specimen signature(s) registered with the Company
4. A Proxy need not be a member of the Company.
5. Please put a '√' in the appropriate column against the resolution indicated in the Box. If you leave the 'For or Against' column blank against the resolution, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
6. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. When a Member appoints a Proxy and both the Member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
7. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
8. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
9. If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.
10. Undated proxy form will not be considered valid.
11. Please complete all details including details of member(s) in above box before submission.

# Management Discussion and Analysis

## 1. Industry Structure and Developments

The Company is engaged in the **manufacturing, testing, and supply of metal-pressed components, fabricated parts, copper components, powder coating and its assemblies** catering to sectors such as **engineering, electrical, agricultural machinery, and earth-moving equipment**. A significant portion of the business is focused on supplying **automotive components** to Original Equipment Manufacturers (OEMs).

During FY 2024–25, the Indian economy continued to show steady growth, supported by government spending, infrastructure development, and increasing private consumption. The **automotive sector**, a major contributor to the Company's business, witnessed positive momentum, particularly in the **passenger vehicle segment**, which recorded substantial growth owing to increasing demand for personal mobility, rising disposable incomes, and evolving customer preferences.

The industry is undergoing structural shifts due to:

- **Electrification of vehicles (Evs)**,
- Introduction of **BS-VI norms and enhanced safety standards**, and
- A growing push toward **sustainability and smart mobility solutions**.

OEMs are adopting **platform consolidation, just-in-time (JIT) delivery models**, and expect suppliers to demonstrate **technological competence, agility, and quality consistency**. The Company remains aligned with these expectations and has proactively invested in automation, tooling capabilities, and process improvements.

## 2. Opportunities

### a. Growth in Demand for Engineering Components (Automotive):

The Company is poised to benefit from:

- **Launch of new models** by leading automotive OEMs.
- Increased **passenger car demand**, driven by urbanization, personal mobility needs, and disposable income.
- Rising **commercial vehicle demand**, supported by infrastructure projects and robust GDP growth forecasts.
- Government incentives for **Electric Vehicles (Evs)**, promoting long-term demand in emerging mobility technologies.

### b. Strategic Partnerships with Market Leaders:

The Company serves some of the leading OEMs in India. These long-standing relationships, built on trust, quality, and timely delivery, place the Company in a favorable position to capture increasing business share, particularly as these OEMs scale up production or launch new platforms.

### c. Manufacturing Capability and Tooling Infrastructure:

The Company has robust in-house capabilities for **tool and die development**, enabling it to cater to precision component requirements. A well-established supplier base and continuous improvements in process efficiency provide flexibility and reliability to meet evolving customer demands.

## 3. Risks and Concerns

### a. Rising Input Costs:

Key raw materials like **steel and copper** have experienced price volatility. Although price escalation clauses are part of most OEM contracts, there is **constant pressure to reduce conversion and operational costs**. The Company has taken steps to counter this through:

- Lean manufacturing,
- Material yield improvements,
- Supply chain optimization, and
- Process automation.

### b. Skill Availability:

Attracting and retaining skilled manpower remains a challenge. The Company addresses this through:

- Focused recruitment drives,
- Internal skill-building initiatives,
- Cross-functional training programs, and
- Employee retention policies.

### c. Geopolitical and Regulatory Uncertainties:

Global geopolitical events, supply chain disruptions, and evolving emission and safety norms could impact demand and production timelines. The Company monitors these risks closely and maintains flexibility in its operations.

## 4. Future Outlook

The outlook for FY 2025–26 remains cautiously optimistic. The automotive sector is expected to continue its recovery and growth, supported by:

- Sustained government infrastructure investment,
- Transition toward EVs and clean energy,
- Increasing consumer confidence, and
- Expanding export opportunities.

The Company plans to:

- Expand its tooling and automation capacity,
- Deepen engagement with OEMs,
- Explore new market segments (including EV components), and
- Maintain cost leadership through operational excellence.





## 5. Corporate Social Responsibility (CSR)

As the Company's net profit in FY 2023-24 exceeded ₹ 5 crores, it became liable to undertake CSR activities during FY 2024-25. The Board of Directors oversees CSR implementation in line with the CSR Policy, which is publicly available on the Company's website: <https://nirmitiprecision.com>

The Company undertakes meaningful CSR initiatives including:

- **Blood donation camps** – with 436 units donated in the year,
- **Tree plantation drives** – with 580 trees planted during FY 2024-25
- Financial Assistance for Setting up Old age homes to Vanavasi Va Durbal Ghatak Vividh Seva Prkalp Nyas
- Financial Assistance for the Financial assistance for Co-Guardianship of special childs to The Association of Parents of Mentally Retarded Children
- Financial Assistance for Construction of classrooms for College to Maharashtra Samaj Seva Sangh
- And partnerships with NGOs for education, wellness, and community support.

## 6. Environment, Health, and Safety (EHS)

The Company is deeply committed to employee welfare, workplace safety, and environmental responsibility. Its Environment, **Health and Safety** policy forms an integral part of its "Total Safety Culture."

Key initiatives include:

- Regular **safety audits, fire drills, and training programs**,
- Annual **medical check-ups** for all employees,
- Active monitoring and mitigation of **near-miss incidents**,
- **Environment Day celebrations** and **Kaizen presentations** on safety practices.

External agencies are also engaged for independent assessments and training. The Company has adopted proactive measures to improve awareness and enforcement across all plants.

## 7. Human Resources and Industrial Relations

As of March 31, 2025, the Company employed **311 permanent staff** (excluding trainees and apprentices), compared to 269 in the previous year.

The Company prioritizes a transparent, inclusive, and productivity-focused work environment. Key initiatives include:

- Regular employee engagement programs,
- A dedicated **HR helpdesk** for grievance redressal,
- Productivity enhancement projects across shop floors,
- Peaceful and constructive **industrial relations** throughout the year.

The Management continues to focus on **retention, upskilling, and performance-linked development** to meet future business goals.



# Report of the Board of Directors

## **Directors Report of NIRMITI PRECISION PRIVATE LIMITED For The Financial Year 2024-25**

NAMES OF PRESENT DIRECTORS OF THE COMPANY WITH DIRECTOR IDENTIFICATION NUMBERS (DIN)<sup>1</sup>

1. Mr. Vivek Sadashiv Kulkarni (DIN 02425391)
2. Mrs. Swati Vivek Kulkarni (DIN 02425373)
3. Mr. Aditya Vivek Kulkarni (DIN 10364485)
4. Mr. Sumedh Vivek Kulkarni (DIN 10364491)

---

<sup>1</sup>The above disclosure has been given in accordance with Section 158 of Companies Act 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Numbers

# Directors Report

To  
The Members,  
Nirmiti Precision Private Limited

**Registered office Address :-**

A/35/2 MIDC Satpur NICE Area Nashik MH 422007 IN

Your Directors have pleasure in presenting the 18<sup>th</sup> Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2025.

## 1. Financial Statements & Results

### a. Financial Results:

The Company's performance during the year ended 31<sup>st</sup> March 2025 as compared to the previous financial year, is summarized below:

PARTICULARS	INR	INR
	As on 31.03.2025	As on 31.03.2024
Turnover /Income from Business Operations	3,85,47,15,643	3,83,79,17,532
Other Income	1,50,06,864	1,23,31,115
<b>Total Income</b>	<b>3,86,97,22,507</b>	<b>3,85,02,48,647</b>
Less Cost of material consumed	2,70,93,48,768	2,77,11,66,956
Less Change in inventories of FG & WIP	(13,01,929)	(1,36,70,169)
Less Employee benefit expenses	22,47,53,080	23,21,01,142
Less Finance Cost	13,07,62,574	10,64,75,072
Less Depreciation	6,99,20,961	10,15,17,447
Less Other Expenses	61,16,91,601	56,26,62,231
<b>Total Expenses</b>	<b>3,74,51,75,056</b>	<b>3,76,02,52,679</b>
<b>Profit/ (Loss) after Depreciation and Interest</b>	<b>12,45,47,451</b>	<b>8,99,95,969</b>
Exceptional Items	9,50,000	4,75,000
<b>Profit/ (Loss) after Exceptional Items</b>	<b>12,35,97,451</b>	<b>8,95,20,969</b>
Less Current Income Tax	2,06,57,935	2,68,92,932

PARTICULARS	INR As on 31.03.2025	INR As on 31.03.2024
Less Previous year adjustment of Income Tax	65,809	22,82,110
Less Deferred Tax	2,30,99,202	(11,80,986)
Net Profit/ (Loss) after Tax	<b>7,97,74,506</b>	<b>6,15,26,913</b>
Dividend (including Interim if any and final)	0	0
Net Profit after Dividend and Tax	<b>7,97,74,506</b>	<b>6,15,26,913</b>
Amount transferred to General Reserve	<b>0</b>	<b>0</b>
Closing Balance Carried forward to Balance Sheet	<b>7,97,74,506</b>	<b>6,15,26,913</b>
Earnings per Share* (Basic)	20.93	19.17
Earnings per Share* (Diluted)	20.93	19.17

**b. Dividend:**

Your Directors are pleased to recommend dividend of fixed 9.25% p.a. on pro rata basis to the Cumulative Redeemable Preference Shareholders for year ending 31<sup>st</sup> March 2025, which if approved will absorb Rs. 18,53,829.25 (including dividend tax)

**c. Transfer to Reserves:**

The Company has transferred an amount of Rs. 7,97,74,506 /- out of profits of the Company for the financial year 2024-25 to Reserve and Surplus account.

**d. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:**

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) as no amount is lying in Unpaid Dividend A/c of the Company.

**e. Review of Business Operations and Future Prospects:**

Your Directors wish to present the details of Business operations done during the year under review:

a. Production and Profitability	<p>The company has continued its regular business activities during the financial year. Presently, the Company has Plants at 4 different geographies –</p> <p><b>a. Maharashtra (Ambad and Satpur, Nashik)</b> Where the business activity is manufacturing of power press parts/tools and automobile parts as well as Electrical Switchgear board etc.</p> <p><b>b. Maharashtra (Chakan, Pune)</b> Where the business activity is manufacturing of power press parts/tools and automobile parts etc.</p> <p><b>c. New Plant – Maharashtra (Akrule, Addl. Dindori MIDC, Nashik)</b> In 2024, the Company purchased land in Akrule, within the Additional Dindori MIDC Area, Nashik, with the intention of shifting its business operations from the Ambad Plant, which is currently on lease. The Company plans to carry out manufacturing activities at the new location, including the production of power press parts, tools, automobile components, and electrical switchgear boards.</p>
---------------------------------	---



	<p><b>d. Gujarat (Sanand, Ahmedabad)</b></p> <p>Where the business activity is manufacturing of power press parts/tools and automobile parts etc.</p> <p><b>e. Tamil Nadu (Thiruvallur, Chennai)</b></p> <p>Where the business activity is manufacturing of power press parts/tools and automobile parts etc.</p>
b. Sales	The sales during the financial year 2024-25 exceeded INR 385 Crore and we expect to increase the sales during the next financial year.
c. Marketing and Market environment	The automobile market appears stable in FY 2024-25, supported by steady economic growth, rising demand for electric vehicles, and favorable government policies. However, with increasing competition, evolving consumer preferences, and a growing focus on sustainability and digitalisation, your Board is actively working to strengthen the Company's presence by focusing on core products and exploring new market segments. Efforts are being made to expand the reach through innovation, improved customer engagement, and diversification into emerging areas such as EV components and advanced manufacturing solutions
d. Future Prospects including constraints affecting due to Government policies	The future prospects look positive for our Company and hope to continue the same in the years to come

#### **f. Deposits:**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

#### **g. Loans From Directors or Directors' Relatives:**

During the financial year under review, closing Balance as on 31<sup>st</sup> March 2025 of Loans from Directors or Directors Relatives is NIL.

#### **h. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in Annexure I which forms part of this Report.

#### **i. Particular of Contracts or Arrangement with Related Parties:**

The details of transactions/contracts/arrangements referred to in Section 188(1) of Companies Act, 2013 entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are furnished in Form AOC-2 and is attached as Annexure II and forms part of this Report.

#### **j. Annual Return:**

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of Companies Act, 2013, the Annual Return as on 31<sup>st</sup> March, 2025 is available on Company's website on <https://nirmitiprecision.com/Investors%20Relationships.php>

### k. Particulars of Investments, Loans, Guarantees and Securities:

The Company has not made any loans, guarantees and investments covered under section 186 of the Act.

### l. Material Changes After End of Year:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

### m. Disclosure of Internal Financial Controls:

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

## 2. Matters Related to Directors and Key Managerial Personnel

### a. Board of Directors & Key Managerial Personnel:

#### I. Appointment:

i. During the financial year under review, no other director is appointed.

#### II. Resignation:

None of the Directors of the Company has resigned as Director of the Company.

## 3. Disclosures Related to Board, Committees and Policies

### a. Board Meetings:

The Board of Directors met 24 times during the financial year ended 31<sup>st</sup> March 2025 dated as follows in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

No	Date of meeting	Attendance of Directors
1	10/04/2024	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
2	13/05/2024	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
3	31/05/2024	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
4	01/06/2024	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
5	17/06/2024	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni



No	Date of meeting	Attendance of Directors
6	01/07/2024	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
7	04/07/2024	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
8	23/07/2024	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
9	30/07/2024	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
10	02/08/2024	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
11	08/08/2024	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
12	09/08/2024	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
13	09/09/2024	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
14	24/09/2024	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
15	01/10/2024	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
16	17/10/2024	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
17	09/12/2024	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni

No	Date of meeting	Attendance of Directors
18	20/12/2024	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
19	03/01/2025	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
20	03/02/2025	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
21	13/02/2025	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
22	14/02/2025	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
23	06/03/2025	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni
24	24/03/2025	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni

The Company has complied with the applicable Secretarial Standards in respect of all the above Board meetings.

#### **b. Vigil Mechanism Policy for the Directors and Employees:**

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Board of Directors.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

#### **c. Risk Management Policy:**

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's



businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. Furthermore, your Company has set up a robust internal audit function that reviews and ensures sustained effectiveness of IFC by adopting a systematic approach to its work.

#### **d. Corporate Social Responsibility Policy:**

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, Corporate Social Responsibility (CSR) is applicable to the Company from FY 2023–24 onwards, as the net profit exceeded ₹5 crores in FY 2022–23 and continues to exceed the threshold in FY 2023–24. Accordingly, CSR provisions remain applicable in FY 2024–25 as well. Accordingly, the Company has developed and implemented Corporate Social Responsibility Policy during the year under review.

As per the Companies (Amendment) Act, 2020, notification dated 28<sup>th</sup> September, 2020, amendment Effective from 22nd January 2021, and as per Section 135 (9) of the Companies Act 2013, the amount to be spent by the Company in FY 2024-25 is not exceeding Fifty Lakhs Rupees, the requirement under sub section (1) of Section 135 of the Companies Act 2013 for the Constitution of the Corporate Social Responsibility Committee shall not be applicable and functions of such committee will be discharged by the Board of Directors of the Company.

The Board of Directors of the Company has approved CSR Policy based on the recommendation of the CSR Committee.

The CSR Policy of the Company is available on the Company's web-site and can be accessed in the web-link provided herein below:

<https://nirmitiprecision.com/download/csr-policy-fy-23/?wpdmdl=617&refresh=662dee20cdff31714286112>

The Company has initiated activities in accordance with the said Policy, the details of which have been mentioned in Annexure III.

#### **e. Subsidiary Company:**

The Company has no subsidiary company as on the end of the financial year March 31, 2025.

### **4. Auditors and Reports**

The matters related to Auditors and their Reports are as under:

#### **a. Observations of Statutory Auditors on Accounts for the Year Ended 31<sup>st</sup> March 2025:**

There are no qualifications made by the Auditors in their report.

The observations and disclaimers made by the Statutory Auditors in their report for the financial year ended 31<sup>st</sup> March 2025 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

#### **b. Statutory Auditors:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Kirtane & Pandit LLP, Chartered Accountants, the Statutory Auditors of the Company have been appointed for a term of 5 years in the Annual General Meeting held on 26<sup>th</sup> September 2019.

The Board of Directors passed a resolution on 1<sup>st</sup> June 2024, and the shareholders approved the same on 4<sup>th</sup> July 2024, for the reappointment of M/s. Kirtane & Pandit LLP, Chartered Accountants, as the Statutory Auditors of the Company. Their reappointment is for a 5 years term commenced from the conclusion of the Annual General Meeting held for the financial year ended 31<sup>st</sup> March 2024, until the conclusion of the Annual General Meeting to be held for the financial year ending 31<sup>st</sup> March 2029. Accordingly, they continue to serve as the Statutory Auditors of the Company.



**c. Maintenance of Cost Records:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain Cost Records under Rule 3 of the said Rules. Accordingly, the Company has duly maintained the Cost Records in the format prescribed in Form CRA-1 under Rule 5 of the said Rules.

**d. Cost Auditors:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, the Board of Directors at their meeting dated 01<sup>st</sup> June 2024 appointed M/s. Arpita Fegde & Associates, Cost Accountants, as the Cost Auditors of the Company for the financial year 2024-25 for the cost audit of applicable Product Groups covered under the Notification bearing No. G.S.R.425(E)-dated 30<sup>th</sup> June 2014 and the Company received the approval of the Central Government for the said appointment.

The Cost Audit Report has been placed before the Board of Directors for its approval at the Board meeting held on 20<sup>th</sup> June 2025 which will be filed within the stipulated period of 180 days from the closure of the financial year.

**e. Secretarial Auditor:**

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. The Board of Directors at their meeting dated 01<sup>st</sup> June 2024 appointed Mrs. Amruta R. Salkade, Company Secretary, as the Secretarial Auditor of the company for the financial year 2024-25

Secretarial Audit Report issued by Mrs. Amruta R. Salkade, Practising Company Secretaries in Form MR-3 for the financial year 2024-25 forms part of this report. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

**f. Internal Auditor:**

As in the FY 2022-23, turnover of your company has exceeded INR 200 crores, as per provision of section 138 of the Companies Act 2013, it was required to appoint internal auditor. Accordingly, provision of applicability of appointment of Internal Auditor remain applicable in FY 2024-25 as well. The Board of Directors has duly appointed Samir Mahajan, Chartered Accountant as Internal Auditor for the financial year on 01<sup>st</sup> June 2024 and Internal Audit is conducted in all factory units of your company during the FY 2024-25

**g. Reporting of Frauds by Statutory Auditors Under Section 143(12):**

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

**5. Other Disclosures**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

**a. Disclosure of Orders Passed by Regulators or Courts or Tribunal:**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations.

**b. Director's Responsibility Statement:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2025, the Board of Directors hereby confirms that:



- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and of the profit/loss of the Company for that year;
- c. proper and sufficient care is taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

#### **c. Disclosure Regarding Internal Complaints Committee:**

Your Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. Your Company has also constituted an Internal Complaints Committee, known as the Prevention of Sexual Harassment (POSH) Committee, to inquire into complaints of sexual harassment and recommend appropriate action. Awareness Programmes were conducted at various plants of the Company.

Your Company has not received any complaint of sexual harassment during the financial year 2024-25

#### **d. Disclosure Regarding Maternity Benefits Given**

During the year under review, there were no instances requiring the provision of Maternity Benefits under the Maternity Benefit Act, 1961.

#### **e. Shares:**

During the year under review, pursuant to the provisions of section 61 and other applicable provisions, if any of Companies Act 2013 and rules made there under, your company has Increased Authorized Share Capital of the Company from existing INR 40,00,00,000/- (Rupees Forty Crore Only) consisting of INR 35,00,00,000/- (Rupees Thirty-Five Crore Only) divided into 35,00,000 (Thirty-Five Lakh) Equity Shares of INR 100/- each and INR 5,00,00,000/- (Rupees Five Crore Only) divided into 5,00,000 (Five Lakh) Cumulative Redeemable Preference Shares of INR 100/- each to INR 50,00,00,000/- (Rupees Fifty Crore Only) consisting of INR 45,00,00,000/- (Rupees Forty-Five Crores only) divided into 45,00,000 (Forty-Five Lakhs) Equity Shares of INR 100/- (Rupees Hundred only) each and INR 5,00,00,000/- (Rupees Five Crore Only) divided into 5,00,000 (Five Lakh) Cumulative Redeemable Preference Shares of INR 100/- (Rupees Hundred only) each.

#### **f. Disclosure Under Section 62 of the Companies Act, 2013:**

- I. During the FY 2024-25, pursuant to section 62 and other applicable provisions if any of Companies Act 2013 (including any statutory modification(s) or enactments thereof for the time being in force), your company Board of Directors and members have approved right issue of 78,300, 9.25% Cumulative Redeemable Preference shares of INR 100/- each (hereinafter called Preference shares) of an aggregate amount of INR 78,30,000/- (Rupees Seventy-Eight Lakhs and Thirty Thousand only) for cash to existing shareholders.

Your company has received an acceptance and renunciation letter from existing shareholder and allotted 78,300, 9.25% Cumulative Redeemable Preference shares of INR 100/- each (hereinafter called Preference shares) of an aggregate amount of INR 78,30,000/- (Rupees Seventy-Eight Lakhs and Thirty Thousand only) as per the renunciation letter received from existing Equity Shareholders and application letter received by them on 02<sup>nd</sup> August 2024.

- ii. During the FY 2024-25, pursuant to section 62 and other applicable provisions if any of Companies Act 2013 (including any statutory modification(s) or enactments thereof for the time being in force), Board of Directors has approved right issue of 1,57,000 equity shares of INR 100/- each (hereinafter called new shares) of an aggregate amount of INR 1,57,00,000/- (Rupees One Crore Fifty-Seven Lakh only) for cash to existing shareholders.

Your company has allotted 1,57,000 equity shares of INR 100/- each (hereinafter called new shares) of an aggregate amount of INR 1,57,00,000/- (Rupees One Crore Fifty-Seven Lakh only) to existing shareholders as per the application letter received by them on 08<sup>th</sup> August 2024.

- iii. During the FY 2024-25, pursuant to section 62 and other applicable provisions if any of Companies Act 2013 (including any statutory modification(s) or enactments thereof for the time being in force), your company Board of Directors has approved right issue of 4,21,883 equity shares of INR 100/- each (hereinafter called new shares) of an aggregate amount of INR 4,21,88,300/- (Four Crore Twenty One Lakh Eighty Eight Thousand and Three Hundred Rupees only) for cash to existing shareholders.

Your company has received an acceptance letter from existing shareholders for 4,21,883 equity shares and allotted 4,21,883 equity shares of INR 100/- each (hereinafter called new shares) of an aggregate amount of INR 4,21,88,300/- (Rupees Four Crore Twenty-One Lakh Eighty-Eight Thousand Three Hundred only) to existing shareholders as per the application letter received by them on 24<sup>th</sup> March 2025.

Consequent to the above allotments of shares, the paid-up capital of the Company as on the date this report stands to be at INR 41,06,16,500/- (Rupees Forty-One Crore Six Lakh Sixteen Thousand Five Hundred Only) divided into 38,79,365 Equity shares of INR 100/- (Rupees Hundred each) amounting to INR 38,79,36,500/- (Rupees Thirty-Eight Crore Seventy-Nine Lakh Thirty-Six Thousand Five Hundred Only) and 2,26,800, 9.25% Cumulative Redeemable Preference shares of INR 100/- each amounting to INR 2,26,80,000/- (Rupees Two Crore Twenty-Six Lakh Eighty Thousand Only).

**g. Disclosure Under Section 43(a)(ii) of the Companies Act, 2013:**

The Company has not issued any shares with differential rights, and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished

**h. Disclosure Under Section 54(1)(d) of the Companies Act, 2013:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**i. Disclosure Under Section 62(1)(b) of the Companies Act, 2013:**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**j. Disclosure Under Section 67(3) of the Companies Act, 2013:**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

**k. Disclosure of Proceedings Pending or Application Made Under Insolvency and Bankruptcy Code, 2016:**

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.



**1. Disclosure of Reason for Difference Between Valuation Done at the Time of Taking Loan from Bank and at the Time of One Time Settlement:**

There was no instance of one-time settlement with any Bank or Financial Institution.

**6. Acknowledgements and Appreciation**

Your directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of Board of Directors,

**NIRMITI PRECISION PRIVATE LIMITED**

Sd/-

**Mr. Vivek Sadashiv Kulkarni**

(Managing Director-DIN- 02425391)

**Add:** 2, Sahjeevan Colony, College Road,  
Nashik-422005

Sd/-

**Mrs. Swati Vivek Kulkarni**

(Director-DIN- 02425373)

**Add:** 2, Sahjeevan Colony, College Road,  
Nashik-422005

**Place:** Nashik

**Date:** 20<sup>th</sup> June, 2025

## ANNEXURE I

### DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014

#### (A) Conservation of energy:

<b>Steps taken or impact on conservation of energy</b>	<ul style="list-style-type: none"> <li>- Company achieved savings of 1,16,106 kwh power consumption during the FY 2024-25 by installing rooftop SOLAR system at Corporate Office Building, Plot No. D-34, MIDC, Satpur, Nashik 422007</li> <li>- Similarly, by installing variable frequency drives wherever feasible, the company achieved saving of 2,52,956 kwh power consumption in manufacturing process during the FY 2024-25</li> </ul>
<b>Steps taken by the company for utilizing alternate sources of energy</b>	<ul style="list-style-type: none"> <li>- The company is exploring the feasibility of rooftop solar installation and its viability based on location data in NPPL group companies.</li> </ul>
<b>Capital investment on energy conservation equipment's</b>	INR 36.42 Lakhs only

#### (B) Technology absorption:

<b>Efforts made towards technology absorption</b>	<ul style="list-style-type: none"> <li>- During the year under review, we have installed a PU gasket machine on a lease basis from M/s. Matangi Polymers, Delhi &amp; M/s. Eagle Enterprises, Nashik in our Ambad, Nashik Plant for DB's IP protection.</li> </ul>
<b>Benefits derived like product improvement, cost reduction, product development or import substitution</b>	<ul style="list-style-type: none"> <li>- We are constantly undertaking R&amp; D activity to most efficiently utilize all the inputs that going final components. We are adopting frugal engineering practices, digitalizing production and enabling enhanced process thereby making production process more efficient.</li> </ul>
<b>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):</b>	
- Details of technology imported	Robotic Welding Technology
- Year of import	2024-25
- Whether the technology has been fully absorbed	In progress
- If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
<b>Expenditure incurred on Research and Development</b>	Rs. 3,11,22,299/-

**(C) Foreign exchange earnings and Outgo:**

	<b>1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 [Current F.Y.]</b>	<b>1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 [Previous F.Y.]</b>
	<b>Amount in INR</b>	<b>Amount in INR</b>
<b>Actual Foreign Exchange earnings</b>	1,09,98,891	1,06,68,248
<b>Actual Foreign Exchange outgo</b>	25,54,944	57,66,347

For and on behalf of Board of Directors,

**NIRMITI PRECISION PRIVATE LIMITED**

Sd/-

**Mr. Vivek Sadashiv Kulkarni**

(Managing Director-DIN- 02425391)

**Add:** 2, Sahjeevan Colony, College Road,  
Nashik-422005

Sd/-

**Mrs. Swati Vivek Kulkarni**

(Director-DIN- 02425373)

**Add:** 2, Sahjeevan Colony, College Road,  
Nashik-422005**Place:** Nashik**Date:** 20<sup>th</sup> June, 2025

## ANNEXURE II

### FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

#### 1. Details of contracts or arrangements or transactions not at Arm's length basis. - **NIL**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	--
b)	Nature of contracts/arrangements/transaction	--
c)	Duration of the contracts/arrangements/transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	--
e)	Justification for entering into such contracts or arrangements or transactions'	--
f)	Date of approval by the Board	--
g)	Amount paid as advances, if any	--
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	--

#### 2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	1. M/s. Pragati Udyog (Partnership firm) <i>Mr. Vivek Kulkarni and Mrs. Swati Kulkarni are Partners in the said firm</i>  2. M/s Shree Ram Metal Industries (Partnership Firm) <i>Mr. Vivek Kulkarni is Partners in the said firm</i>
b)	Nature of transaction	Purchase/sale of goods, material and services.
c)	Duration of the contracts/arrangements/ transaction	Approved in EGM dated 30.06.2020 till 2025-26



SL. No.	Particulars	Details
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	1. Purchase/Sale of a) Goods, material and services from and to M/s Pragati Udyog 2. Value of transaction will be as per the market rate from time to time. b) Advance for Goods and Services to M/s Shree Ram Metal Industries
e)	Date of approval by the Board	10 <sup>th</sup> April 2024
f)	Amount paid as advances as on 31 <sup>st</sup> March 2025	a) M/s Pragati Udyog - INR 5,67,11,599/- b) M/s Shree Ram Metal Industries - INR 8,00,000/-

For and on behalf of Board of Directors,

**NIRMITI PRECISION PRIVATE LIMITED**

Sd/-

**Mr. Vivek Sadashiv Kulkarni**

(Managing Director-DIN- 02425391)

**Add:** 2, Sahjeevan Colony, College Road,  
Nashik-422005

Sd/-

**Mrs. Swati Vivek Kulkarni**

(Director-DIN- 02425373)

**Add:** 2, Sahjeevan Colony, College Road,  
Nashik-422005

**Place:** Nashik

**Date:** 20<sup>th</sup> June, 2025



## ANNEXURE –III

### Format for the Annual Report on CSR Activities to be Included in the Board's Report for Financial Year Commencing on or After 1<sup>st</sup> Day of April, 2020

1. Brief outline on CSR Policy of the Company : The Company has framed a CSR Policy in compliance with the Companies Act, 2013 and Rules made thereunder. The CSR policy of the Company is attached below as an annexure.
2. Composition of CSR Committee: As the total obligation of spending amount is not exceeding Rs. 50 Lakhs in FY 2024-25, as per exemption given under section 135(9) of the Companies (Amendment) Act, 2020, company is exempted from constitution of CSR Committee and all the functions of CSR Committee are discharged by the Board of Directors of the company.

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Not Applicable				

Not Applicable

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. – <https://nirmitiprecision.com/Annual%20Data/CSR%20Policy%20FY-24-25%20Nirmiti%20Precision%20pvt%20ltd.pdf>
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.- Not Applicable
5. Details of the amount for set off in pursuance of sub – rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules 2014 and amount required for set off for the financial year, if any – Not Available

Sr. No.	Financial Year	Amount Available for set off from preceding Financial years (in INR)	Amount required to be set off for the Financial year, if any (in INR)
-	-	-	-

6. Average net profit of the company as per sub-section (5) of section 135. : Rs. 6,08,00,632/-
7. (a) Two percent of average net profit of the company as per sub-section (5) of section 135.: Rs. 12,16,013/-  
 (b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.: Not Applicable  
 (c) Amount required to be set-off for the financial year, if any.: 17,748/-  
 (d) Total CSR obligation for the financial year [7(b)+(c)-(d)].: Rs. 11,98,265/-



## 8. (a) CSR amount spent or unspent for the Financial year.:

Amount Unspent				
Total Amount Spent for the Financial Year	Total Amount transferred to Unspent CSR Account as per Section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Amount	Date of transfer
12,00,000/-	-	Not Applicable	-	Not Applicable

## 8. (b) Details of CSR amount spent against ongoing projects for the Financial year.: Not Applicable

1	2	3	4	5	6	7	8	9	10	11
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project	Project Duration	Amount allocated for the project (In INR)	Amount spent in the current Financial Year (In INR)	Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (In INR)	Mode of Implem entation Direct (Yes/ No)	Mode of Implementation through Implementing Agency
				State	District					Name                      CSR Registration Number
Not Applicable										
Total										

## 8. (c) Details of CSR amount spent against other than ongoing projects for the financial year.:

1	2	3	4	5	6	7	8	9		
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount allocated for the project (In INR)	Amount spent for the project (In INR)	Mode Of Implementation Direct (Yes/ No)	Mode of Implementation through Implementing Agency	
				State	District				Name	CSR Registration Number
1	Construction of classrooms for College	Education	Yes	Maharashtra	Nashik	5,00,000/-	5,00,000/-	No	Maharashtra Samaj Seva Sangh	CSR00026113
2	Financial assistance for Co-Guardianship of special childs	Livelihood enhancement project	Yes	Maharashtra	Mumbai	2,50,000/-	2,50,000/-	No	The Association of Parents of Mentally Retarded Children	CSR00000230
3	Old Age Homes	Setting up Old age homes	Yes	Maharashtra	Nashik	4,50,000/-	4,50,000/-	No	Vanvasi Va Durbal Ghatak Vividh Seva Prakalp Nyas	CSR00007032

## 8. (d) Amount spent in Administrative Overheads – Not Available

## 8. (e) Amount spent on Impact Assessment, if applicable.: Not Applicable

## 8. (f) Total amount spent for the Financial Year [(a)+(b)+(c)].: Rs. 12,00,000/-

8. (g) Excess amount for set off, if any.: 17,748/-

Sr.No.	Particulars	Amount (In INR)
(i)	Two percent of the average net profit of the company as per section 135(5)	12,16,013/- (with considering setoff (INR 12,16,013 – INR 17,748 = INR 11,98,265/-)
(ii)	Total amount spent for the Financial Year	12,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,735/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0/-
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	1,735/-

9. (a) Details of CSR amount unspent for the preceding three financial years.: Not Applicable

1	2	3	4	5	6	7	8
Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in unspent CSR Account under Sub-section (6) of Section 135 (In INR)	Amount Spent in the Financial Year (In INR)	Amount transferred to any Fund specified under Schedule VII as per Section 135(6) if any	Amount remaining to be spent in succeeding financial years	Deficiency, if any
	FY-1					Amount (In INR)	Date of Transfer
	FY-2						
	FY-3						

9 (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year (s):

1	2	3	4	5	6	7	8	9
Sr. No.	Project Id	Name of the Project	Financial year in which the Project was commenced	Project duration	Total amount allocated for the project (In INR)	Amount spent on the project in the reporting Financial Year (In INR)	Cumulative amount spent at the end of reporting financial year (In INR)	Status of the project completed / ongoing
<b>Total</b>								

10. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

- No

If Yes, enter the number of Capital assets created/ acquired.: Not Applicable



Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year.: Not Applicable

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

11. Specify the reason(s) if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of Board of Directors,

**NIRMITI PRECISION PRIVATE LIMITED**

Sd/-

**Mr. Vivek Sadashiv Kulkarni**  
(Managing Director-DIN- 02425391)

**Add:** 2, Sahjeevan Colony, College Road,  
Nashik-422005

Sd/-

**Mrs. Swati Vivek Kulkarni**  
(Director-DIN- 02425373)

**Add:** 2, Sahjeevan Colony, College Road,  
Nashik-422005

**Place:** Nashik

**Date:** 20<sup>th</sup> June, 2025

# Secretarial Audit Report

**Form No. MR-3**  
**Secretarial Audit Report**  
**for the Financial Year Ended 31<sup>st</sup> March 2025**

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

To,  
The Members,  
**Nirmiti Precision Private Limited**  
**CIN-U31900MH2007PTC170560**  
**Add- A/35/2 MIDC Satpur NICE Area, Nashik- 422007**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nirmiti Precision Private Limited CIN-U31900MH2007PTC170560** situated at **A/35/2 MIDC SATPUR NICE AREA, Nashik- 422007** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on my verification of the **Nirmiti Precision Private Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Nirmiti Precision Private Limited** ("The Company") for the financial year ended on **31<sup>st</sup> March 2025**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (Not applicable to the Company during the Audit Period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under; Based upon the reports and data provided, the company has complied with all the requirements under the act.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; (Not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

**CS Amruta R. Salkade**  
Practicing Company Secretary



- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the Audit Period)
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not applicable to the Company during the Audit Period);
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period);
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the Audit Period);
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period);
- (vi) Other laws as applicable specifically to the Company, namely; As reported to us, the company being a manufacturing Company has complied with all the applicable laws during the period under review including Labor laws, Sexual Harassment of Women at Workplace (Prevention and Prohibition and Redressal) Act, 2013.

I have also examined compliance with the applicable Secretarial Standards with regard to meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI);

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

### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and there has been no change in constitution of the board during the financial year.

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

**1] I further report that** during the audit period the company has the Company has:

- A) Increased Authorized Share Capital of the Company from existing Rs. 40,00,00,000/- (Rupees Forty Crore Only) consisting of Rs. 35,00,00,000/- (Rupees Thirty-Five Crore Only) divided into 35,00,000 (Thirty-Five Lakh) Equity Shares of Rs. 100/- each and Rs. 5,00,00,000/- (Rupees Five Crore Only) divided into 5,00,000 (Five Lakh) Cumulative Redeemable Preference Shares of Rs. 100/- each to Rs. 50,00,00,000/- (Rupees Fifty Crore Only) consisting of Rs. 45,00,00,000/- (Rupees Forty-Five Crores only) divided into 45,00,000 (Forty-Five Lakhs) Equity Shares of Rs.100/- (Rupees Hundred only) each and Rs. 5,00,00,000/- (Rupees Five Crore Only) divided into 5,00,000 (Five Lakh) Cumulative Redeemable Preference Shares of Rs. 100/- each,

**CS Amruta R. Salkade**  
Practicing Company Secretary

- B) made allotment on Rights Issue Basis of 78,300 9.25% Cumulative Redeemable Preference Shares of Rs.100/- each, thereby the total **paid up capital** was increased to **Rs. 35,27,28,200/-** (Rupees Thirty Five Crores Twenty Seven Lacs Twenty Eight Thousand Two Hundred only) on 2<sup>nd</sup> August 2024,
- C) made allotment to its existing members on Rights Issue Basis of 1,57,000 equity shares of Rs. 100/- each, thereby the total **paid up capital** was increased to **Rs. 36,84,28,200/-** (Rupees Thirty Six Crores Eight Four Lacs Twenty Eight Thousand Two Hundred only) on 8<sup>th</sup> August 2024,
- D) made allotment to its existing members on Rights Issue Basis of 4,21,833 equity shares of Rs. 100/- each, thereby the total **paid up capital** was increased to **Rs. 41,06,16,500/-** (Rupees Forty One Crores Six Lacs Sixteen Thousand Five Hundred only) on 24<sup>th</sup> March 2025,

I further report that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards relating to issue and allotment of equity as well as preference shares.

#### Dematerialization of Equity Shares:

The total number of Issued Equity Share capital is 38,79,365 Equity Shares of Rs. 100/- each, out of which, subscribed and paid up capital of the company is 38,79,365 Equity Shares of Rs.100 /- each, out of which

- a) 1 Shareholders representing 5,623 Equity Shares constituting 0.16% of the subscribed and paid up capital are held in Electronic Form through NSDL.
- b) 2 Shareholders representing 34,51,859 Equity Shares constituting 99.84% of the subscribed and paid up capital are held in Electronic Form through CDSL.
- Company has allotted 4,21,883 Equity Shares of Rs 100/- each on 24<sup>th</sup> March 2025, same was duly informed to NSDL and CDSL. However as on 31<sup>st</sup> March 2025, the corporate action was not finalized from NSDL and/or CDSL side. Hence the said number of shares are neither reflected in the Electronic Form in NSDL nor CDSL.

#### Dematerialization of Preference Shares:

Total Number of Issued Preference share capital is 2,26,800 Preference shares of Rs. 100/- each, out of which, subscribed and paid up Preference Shares capital is 2,26,800 Preference shares of Rs. 100/- each out of which,

- a) 33 Shareholders representing 94,500 Preference Shares constituting 41.67% of the subscribed and paid up Preference Share capital are held in Physical Form.
- b) 25 Shareholders representing 1,09,000 Preference Shares constituting 48.06% of the subscribed and paid up capital are held in Electronic Form through NSDL.
- c) 6 Shareholders representing 23,300 Preference Shares constituting 10.27 % of the subscribed and paid up capital are held in Electronic Form through CDSL.

- 2] **I further report that** during the audit period, the **CSR (Corporate Social Responsibility)** liability of the Company as per the Section 135 (1) of Companies Act, 2013 was Rs. 12,16,013/- (Rupees Twelve Lacs Sixteen Thousand Thirteen only) and considering the excess amount spent in the previous year amounting to Rs. 17,748/- (Rupees Seventeen Thousand Seven Hundred and Forty eight only), the company has spent the appropriate CSR fund amounting to Rs. 11,98,265/- (Rupees Eleven Lacs Ninety Eight Thousand Two Hundred and Sixty Five only) through the implementing agencies and has duly complied with the provisions of the Act, Rules, Regulations and Guidelines.



**I further report** that during the audit period, there were no other events viz.:

- (i) Buy-back of securities;
- (ii) Merger / amalgamation / reconstruction, etc.; and
- (iii) Foreign technical collaborations;

or such other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having any bearing on the Company's affairs

This report is to be read with the letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

Sd/-

**CS Amruta R. Salkade**

Practicing Company Secretary

Membership No- 7616

C.P.No- 8324

UDIN: F007616G000603574

Peer Review Certificate no. - 2316/2022

Date: 20<sup>th</sup> June, 2025

Place: Nashik

**CS Amruta R. Salkade**

Practicing Company Secretary



## Annexure – I

To,  
The Members,  
**Nirmiti Precision Private Limited**  
**CIN-U31900MH2007PTC170560**  
**Add- A/35/2 MIDC SATPUR NICE AREA, Nashik- 422007**

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

1. Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on the secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices I have followed provide a reasonable basis for my opinion.
3. I have received the data for financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc. from the good office of the company. The documents are not available for verification in physical mode hence I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc.
4. Wherever required, I have obtained the Management representations about the compliance of applicable Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management in terms of Section 134 (5) (f) of the Companies Act, 2013. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. The audit was conducted based on the verification of the Company's books, papers, minute's books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

Sd/-  
**CS Amruta R. Salkade**  
Practicing Company Secretary  
Membership No- 7616  
C.P.No- 8324  
UDIN: F007616F000513792  
Peer Review Certificate no.- 2316/2022  
Date: 20<sup>th</sup> June, 2025  
Place: Nashik

**CS Amruta R. Salkade**  
Practicing Company Secretary

# Independent Auditor's Report on Financial Statements

To the Members of  
**Nirmiti Precision Private Limited**

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

### **Opinion**

We have audited the accompanying financial statements of Nirmiti Precision Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and 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, 2025, the 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.

### **Emphasis of Matter**

We draw attention to Note 48 of the financial statements, which describes the change in the method of depreciation on Property, Plant & Equipments from the Written Down Value (WDV) method to the Straight Line Method (SLM) with effect from the financial year 2024-25.

The management has made this change to better reflect the pattern of consumption of the future economic benefits embodied in the assets. In accordance with the provisions of Schedule II to the Companies Act, 2013, this change in method of depreciation has been treated as a change in accounting estimate and has been applied prospectively.

Our opinion is not modified in respect of this matter.

### **Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the Other Information. The other information comprises the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

**Kirtane & Pandit LLP**  
Chartered Accountants

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 in the 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 information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

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

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

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

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



uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

### Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 have disclosed its pending litigations which would impact its financial position (Refer Note 33) of financial statements
  - ii. 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, other than disclosed in the notes, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest

in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, other than disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.
  - vi. Based on our examination, which included test checks performed by us, the Company has used an accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company is a Private Limited Company therefore the provisions of Section 197 read with Schedule V of the Act are not applicable to the Company.

**For Kirtane & Pandit LLP,**  
Chartered Accountants  
Firm's Registration No.105215W/W100057

Sd/-  
**Aditya Kanetkar**  
Partner  
Membership No. 149037  
Place: Mumbai  
Date: 20<sup>th</sup> June, 2025  
UDIN: 25149037BMLLHX4866

**Kirtane & Pandit LLP**  
Chartered Accountants



## **Annexure A to the Auditor's Report – March 31, 2025**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Nirmiti Precision Private Limited of even date)

### **Report on the Internal Financial Controls under Clause (g) 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 **Nirmiti Precision Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial 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. 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 **Kirtane & Pandit LLP**,  
Chartered Accountants  
Firm's Registration No.105215W/W100057

Sd/-  
**Aditya Kanetkar**  
Partner  
Membership No. 149037  
Place: Mumbai  
Date: 20<sup>th</sup> June, 2025  
UDIN: 25149037BMLLHX4866

**Kirtane & Pandit LLP**  
Chartered Accountants



**Annexure B to the Auditor's Report – March 31, 2025**

**Annexure B referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of Nirmiti Precision Private Limited on the accounts of the company for the year ended March 31, 2025.**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

(i)

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipments.
- (B) The company has maintained proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant & Equipments have been physically verified by the management at regular intervals; as informed to us, some discrepancies were noticed on such verification but are yet to be reconciled;
- (c) According to the information and explanation given to us and on the basis of examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company. (Other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee).
- (d) In our opinion and according to the information and explanations given to us, the company has not revalued its property plant and equipment and intangible assets during the year. Accordingly, Clause 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanation given to us and on the basis of examination of the records of the company, there are no Proceedings initiated or no pending cases against the company for holding Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder; Accordingly, Clause 3(i)(e) of the Order is not applicable.

(ii)

- (a) The Management has been conducted physical verification of the inventories at reasonable intervals, and as per our opinion, the coverage and procedure of such verification by the management is appropriate; no material discrepancies were noticed, all immaterial discrepancies have been properly dealt with books of accounts.
- (b) During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company except the differences as follows: -

(Amt in million)

Quarter	Particulars	As per QIS	As per Books	Difference
Q4	Inventory	652.70	652.62	(0.08)
Q4	Trade Payable	695.55	695.55	0.00
Q4	Trade Receivable	1045.47	1042.36	(3.11)

Further the reasons of above discrepancies have been mentioned in Note No 47(d).



(iii)

(a) During the year, the Company has made investments as follows:

In other than subsidiaries company:

(Amt in million)

Name	Aggregate amount during the year	Balance outstanding as on 31-03-2025
SVC Bank	0.07	0.08

The Company has not provided any guarantee or security to any other entity during the year. Accordingly, the provision of Clause 3 (iii)(c), (d) and (e) of the order are not applicable to the company.

(a) The investment made in our opinion, prima-facie, not prejudicial to the company's interest.

(ii) In respect of loans and investments, provisions of Section 185 & Section 186 of the Companies Act, 2013 have been complied with.

(iii) The company has not accepted any deposit or amount which is deemed to be deposit. Hence, reporting under clause 3(v) of the Order is not applicable.

(iv) As per the information and explanation given to us, the requirement for maintenance of Cost records prescribed by the Central Government under Section 148(1) of the Companies

Act, 2013 is applicable to the Company. We are of the opinion that prima facie such records are 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) The Company is generally regular in depositing undisputed statutory dues including GST, PF, ESI, Income tax, custom duty and any other statutory dues to the appropriate authorities except TDS liability outstanding as on the last day of the financial year concerned for a period of more than 6 months from the date, they became payable as mentioned below.

Nature of Statute	Nature of Dues	Period for which Amount relates	Amount in Rs. Million
Income Tax Act, 1961	Short Payment of TDS and Interest	AY 2008-09 to AY 2025-26	0.03
<b>Total</b>			<b>0.03</b>

(a) Details of statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute as on March 31, 2025 are as under:

Nature of Statute	Nature of Dues	Forum where Dispute is pending	Period for which Amount relates	Amount in Rs. Million
The Gujarat Value Added Tax.	Tax and Interest	VAT Department	AY 2015-16	1.98
The Gujarat Value Added Tax.	Tax and Interest	VAT Department	AY 2016-17	0.38



Nature of Statute	Nature of Dues	Forum where Dispute is pending	Period for which Amount relates	Amount in Rs. Million
The Gujarat Value Added Tax.	Tax and Interest	CST Department	AY 2016-17	0.33
The Gujarat Value Added Tax.	Tax and Interest	VAT Department	AY 2017-18	0.14
The Goods and Services Act	Tax, Interest and Penalty	GST Appellate Authority	FY 2017-18	1.32
The Goods and Services Act	Tax, Interest and Penalty	GST Appellate Authority	FY 2017-18	4.46
The Goods and Services Act	Tax, Interest and Penalty	GST Appellate Authority	FY 2018-19	0.15
The Goods and Services Act	Tax, Interest and Penalty	GST Appellate Authority	FY 2019-20	0.14
The Goods and Services Act	Tax, Interest and Penalty	GST Appellate Authority	FY 2020-21	1.07
The Goods and Services Act	Tax, Interest and Penalty	GST Appellate Authority	FY 2020-21	0.29
<b>Total</b>				<b>10.25</b>

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly reporting under clause 3(viii) of the Order is not applicable.

(ix)

- The company has not defaulted in repayment of loans or other borrowings or in the payments of interest thereon to any lender. Accordingly reporting under clause 3(ix)(a) of the Order is not applicable.
- 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. Accordingly reporting under clause 3(ix)(b) of the Order is not applicable.
- According to the information and explanations given to us and on the basis of our audit procedures, the term loans were applied for the purpose for which the loans were obtained.
- 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 funds raised on short term basis have been used for short term purposes by the company. Accordingly reporting under clause 3(ix)(d) of the Order is not applicable.
- According to the information and explanations given to us, and the procedures performed by us, Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; accordingly reporting under clause 3(ix)(e) of the Order is not applicable.
- The Company has not raised loans during the year on the pledge of securities held by the subsidiaries, associates or joint ventures; accordingly reporting under clause 3(ix)(f) of the Order is not applicable.

(x)

- (a) According to the information and explanations given to us, no money raised by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly reporting under clause 3(x)(a), (b) of the Order is not applicable.

(xi)

- (a) No fraud by the company or on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year (and up to the date of this Report)

Accordingly reporting under clause 3(xi)(a), (b) and (c) of the Order is not applicable.

- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

- (xiii) Since the company is a Private Limited company the provision of section 177 of the Act are not applicable to the company. 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 section 188 of the Act wherever 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 the company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.



- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)

- (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.
- (b) The Company is not required to transfer unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For **Kirtane & Pandit LLP**,

Chartered Accountants

Firm's Registration No.105215W/W100057

Sd/-

**Aditya Kanetkar**

Partner

Membership No. 149037

Place: Mumbai

Date: 20<sup>st</sup> June 2025

UDIN: 25149037BMLLHX4866

**Kirtane & Pandit LLP**

Chartered Accountants

## Balance Sheet as at 31<sup>st</sup> March 2025

(Currency : INR)

S. N.	Particulars	Note No	As at 31-03-2025	As at 31-03-2024
<b>EQUITY AND LIABILITIES</b>				
<b>I</b>	<b>Shareholders' Funds</b>			
	(a) Share Capital	2	41,06,16,500	34,48,98,200
	(b) Reserves & Surplus	3	20,93,94,999	13,14,74,322
			<b>62,00,11,499</b>	<b>47,63,72,522</b>
<b>II</b>	<b>Non-current liabilities</b>			
	(a) Long-term Borrowings	4	66,08,94,217	49,45,15,474
	(b) Deferred tax liabilities (net)	5	2,24,91,656	-
	(c) Long-term Provisions	6	21,85,579	70,03,114
	(d) Other non-current liabilities	7	25,00,000	25,00,000
<b>III</b>	<b>Current liabilities</b>			
	(a) Short-term Borrowings	8	1,01,32,95,843	70,94,50,452
	(b) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises	9	4,04,48,919	4,67,53,733
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		65,50,97,218	61,75,93,099
	(c) Other Current Liabilities	10	35,78,55,523	25,99,55,183
	(d) Short-term Provisions	11	50,51,638	1,19,88,152
<b>Total Equity and Liabilities</b>			<b>3,37,98,32,091</b>	<b>2,62,61,31,730</b>
<b>ASSETS</b>				
<b>I</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	12	1,24,85,94,576	64,93,16,152
	(ii) Intangible Assets		2,92,47,558	12,62,900
	(iii) Capital Work-in-Progress		22,49,930	13,55,43,346
	(b) Non current investment	13	1,00,800	27,800



(Currency : INR)

S. N.	Particulars	Note No	As at 31-03-2025	As at 31-03-2024
	(c) Long term loans & advances	14	39,342	11,30,54,854
	(d) Other Non-Current Assets	15	2,55,45,910	3,35,80,859
	(e) Deferred Tax Asset	16	-	6,07,546
<b>II</b>	<b>Current assets</b>			
	(b) Inventories	17	65,26,17,572	63,93,15,828
	(c) Trade receivables	18	1,04,19,78,090	83,14,90,851
	(d) Cash and Bank Balances	19	3,81,61,907	2,24,03,315
	(e) Short-term loans & advances	20	21,76,67,071	10,13,96,521
	(f) Other current assets	21	12,36,29,337	9,81,31,759
	<b>Total Assets</b>		<b>3,37,98,32,091</b>	<b>2,62,61,31,730</b>
	Notes to Accounts	29-48		

The Significant Accounting Policies & Notes referred to above form an intergal part of the Statement of Accounts

For **Kirtane & Pandit LLP**  
Chartered Accountants  
Firm Reg. No.105215W/W100057

For and On Behalf of the Board  
**Nirmiti Precision Private Limited**

Sd/-  
**Aditya Kanetkar**  
Partner  
Membership No. - 149037  
Date: 20/06/2025  
Place: Mumbai

Sd/-  
**Vivek Sadashiv Kulkarni**  
Managing Director  
DIN - 02425391  
Date: 20/06/2025  
Place: Nashik

Sd/-  
**Swati Vivek Kulkarni**  
Director  
DIN - 02425373  
Date: 20/06/2025  
Place: Nashik

Sd/-  
**Raksha Nandkishor Sharma**  
Company Secretary  
Membership No. - A65878  
Date: 20/06/2025  
Place: Nashik

# Statement of Profit and Loss For The Year Ended 31<sup>st</sup> March 2025

(Currency : INR)

S.N.	Particulars	Note No	For the Year ended 31-03-2025	For the Year ended 31-03-2024
	<b>Income :</b>			
I	Revenue from Operations	22	3,85,47,15,643	3,83,79,17,532
II	Other Income	23	1,50,06,864	1,23,31,115
<b>III</b>	<b>Total Income (I + II)</b>		<b>3,86,97,22,507</b>	<b>3,85,02,48,647</b>
	<b>Expenses:</b>			
	Cost of Materials Consumed	24	2,70,93,48,768	2,77,11,66,956
	Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade	25	(13,01,929)	(1,36,70,169)
	Employee Benefits Expenses	26	22,47,53,080	23,21,01,142
	Finance Costs	27	13,07,62,574	10,64,75,072
	Depreciation and Amortisation Expenses	12	6,99,20,961	10,15,17,447
	Other Expenses	28	61,16,91,601	56,26,62,231
<b>IV</b>	<b>Total Expenses</b>		<b>3,74,51,75,056</b>	<b>3,76,02,52,679</b>
V	Profit before Exceptional and Extraordinary Items and Tax (III - IV)		12,45,47,451	8,99,95,969
VI	Exceptional Items		9,50,000	4,75,000
VII	Profit before Extraordinary Items and Tax (V - VI)		12,35,97,451	8,95,20,969
VIII	Extraordinary Items			
<b>IX</b>	<b>Profit before Tax (VII- VIII)</b>		<b>12,35,97,451</b>	<b>8,95,20,969</b>
X	Tax expense:			
	(1) Current tax		2,06,57,935	2,68,92,932
	(2) Deferred tax		2,30,99,202	(11,80,986)
	(3) Earlier Year Tax Adjustment		65,809	22,82,110
	<b>Total Tax Expenses</b>		<b>4,38,22,945</b>	<b>2,79,94,056</b>
<b>XI</b>	<b>Profit for the period</b>		<b>7,97,74,506</b>	<b>6,15,26,912</b>



(Currency : INR)

S.N.	Particulars	Note No	For the Year ended 31-03-2025	For the Year ended 31-03-2024
XII	Earnings per Equity Share (INR)			
	Basic and Diluted	30	20.93	19.17

The Significant Accounting Policies & Notes referred to above form an integral part of the Statement of Accounts

For **Kirtane & Pandit LLP**

Chartered Accountants

Firm Reg. No.105215W/W100057

Sd/-  
**Aditya Kanetkar**  
Partner  
Membership No. - 149037  
Date: 20/06/2025  
Place: Mumbai

Sd/-  
**Vivek Sadashiv Kulkarni**  
Managing Director  
DIN - 02425391  
Date: 20/06/2025  
Place: Nashik

Sd/-  
**Raksha Nandkishor Sharma**  
Company Secretary  
Membership No. - A65878  
Date: 20/06/2025  
Place: Nashik

For and On Behalf of the Board

**Nirmiti Precision Private Limited**

Sd/-  
**Swati Vivek Kulkarni**  
Director  
DIN - 02425373  
Date: 20/06/2025  
Place: Nashik



## Cash Flow Statement For The Year Ended 31<sup>st</sup> March 2025

(Currency : INR)

Sr. No.	Particulars	For the Year ended 31-03-2025		For the Year ended 31-03-2024	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
	Net profit before taxation and prior period adjustments		12,35,97,451		8,95,20,969
	Adjustments for:				
	Depreciation and Amortization	6,99,20,961		10,15,17,447	
	Finance Costs	13,07,62,574		10,64,75,072	
	Dividend Income	(4,924)		(3,825)	
	Interest Income	(5,42,118)		(5,87,600)	
	Sub-total		20,01,36,494		20,74,01,093
	<b>Operating Profit Before Working Capital Changes</b>		<b>32,37,33,945</b>		<b>29,69,22,062</b>
	<b>Changes in Working Capital:</b>				
	<b>Adjustment for (Increase)/ Decrease in Current Assets</b>				
	(Increase)/Decrease in Inventories	(1,33,01,744)		(6,73,14,076)	
	(Increase)/Decrease in Trade Receivables	(21,04,87,239)		(32,79,39,108)	
	(Increase)/Decrease in Other Current Assets	(2,54,97,578)		(1,60,06,867)	
	(Increase)/Decrease in Short Term Loans & Advances	(11,81,88,981)		(2,32,13,004)	
	<b>Adjustment for Increase/ (Decrease) in Current Liabilities</b>				
	Increase/(Decrease) in Trade Payables	3,11,99,305		20,46,23,940	
	Increase/(Decrease) in Short Term Borrowings	30,38,45,391		18,09,50,856	
	Increase/(Decrease) in Other Current Liabilities	9,79,00,339		14,77,47,668	
	Increase/(Decrease) in Short Term Provisions	(69,36,514)		12,23,634	
			<b>5,85,32,979</b>		<b>10,00,73,044</b>



(Currency : INR)

Sr. No.	Particulars	For the Year ended 31-03-2025		For the Year ended 31-03-2024	
	<b>Adjustment for (Increase)/ Decrease in Other Assets</b>				
	(Increase)/Decrease in Long Term Loans & Advances	97,08,377	<b>97,08,377</b>	(75,21,740)	<b>(75,21,740)</b>
	<b>Adjustment for Increase/ (Decrease) in Other Liabilities</b>				
	Increase/(Decrease) in Long Term Provisions	(48,17,535)	<b>(48,17,535)</b>	23,38,484	<b>48,38,484</b>
	Increase/(Decrease) in Other Non- Current Liabilities	-		25,00,000	
	<b>Cash Flow from Operating Activities (before Tax)</b>		<b>38,71,57,767</b>		<b>39,43,11,850</b>
	Direct Taxes Paid	(2,07,23,744)	(2,07,23,744)	(2,91,75,042)	(2,91,75,042)
	<b>Net Cash Flow Generated from/ (Used in) Operating Activities</b>		<b>36,64,34,023</b>		<b>36,51,36,808</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
	Capital Expenditure on Fixed Assets (incl. Capital Advances)	45,06,30,112		(29,69,17,518)	
	Non-current Investment	(73,000)		-	
	Dividend Received	4,924		3,825	
	Interest Received	5,42,118		5,87,600	
	Matured Fixed Deposits/ (Investment in Fixed Deposits)	1,06,57,248		(18,45,430)	
	<b>Net Cash Flow (Used in)/ Generated from Investing Activities</b>		<b>(43,94,98,822 )</b>		<b>(29,81,71,523 )</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
	Increase/(Decrease) in Share Capital	6,57,18,300		4,48,98,200	
	Increase/(Decrease) in Long Term Borrowings	16,63,78,742		2,32,52,387	
	Finance Cost	(13,07,62,574)		(10,64,75,072)	
	Issue of Bonus Shares	-		-	
	Share Application pending Allotment	-		(2,00,00,000)	
	Provision for Preference Shares dividend	(18,53,829)		(3,26,517)	
	<b>Net Cash Flow Generated from/ (Used in) Financing Activities</b>		<b>9,94,80,639</b>		<b>(5,86,51,002)</b>

(Currency : INR)

Sr. No.	Particulars	For the Year ended 31-03-2025		For the Year ended 31-03-2024	
D	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		2,64,15,840		83,14,283
E	Cash and Cash Equivalents - Opening Balance		1,16,80,608		33,66,325
F	Cash and Cash Equivalents - Closing Balance (D+E)		3,80,96,448		1,16,80,608
G	Cash and Cash Equivalent at the end of the Year (as per BS)				
	a. Balances with banks		3,73,12,582		1,08,99,723
	b. Cash in hand		7,83,866		7,80,885
Total			3,80,96,448		1,16,80,608

The Significant Accounting Policies & Notes referred to above form an intergral part of the Statement of Accounts

For **Kirtane & Pandit LLP**  
Chartered Accountants  
Firm Reg. No.105215W/W100057

For and On Behalf of the Board  
**Nirmiti Precision Private Limited**

Sd/-  
**Aditya Kanetkar**  
Partner  
Membership No. - 149037  
Date: 20/06/2025  
Place: Mumbai

Sd/-  
**Vivek Sadashiv Kulkarni**  
Managing Director  
DIN - 02425391  
Date: 20/06/2025  
Place: Nashik

Sd/-  
**Swati Vivek Kulkarni**  
Director  
DIN - 02425373  
Date: 20/06/2025  
Place: Nashik

Sd/-  
**Raksha Nandkishor Sharma**  
Company Secretary  
Membership No. - A65878  
Date: 20/06/2025  
Place: Nashik

# Significant Accounting Policies

## NOTE -1

### 1 Corporate information:

Nirmiti Precision Private Limited (CIN No. : U31900MH2007PTC170560) is a manufacturing company domiciled and incorporated in India under the provisions of Companies Act, 1956. The company is engaged in Production, Engineering, Development, & activities like Manufacturing of Power Press Metal (Sheet) Parts, Electrical Distribution Board & Electrical Parts

### 2 Significant Accounting Policies

#### a) Basis of Preparation:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except stated as otherwise.

#### b) Use of estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

#### c) Valuation of Inventories:

- a. Raw Material is valued at Landed Cost
- b. Finished Goods and Work-in-progress are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary, based on the past experience of the company

#### d) Cash Flow Statements:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effect of transaction of non-cash nature, any deferrals or accruals of past or future operating cash receipts of payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the company is segregated.

Cash and cash equivalent comprises cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**e) Provisions and contingencies**

A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of an outflow of resources is remote, Provision and contingent liabilities have been disclosed in Notes.

**f) Revenue Recognition:**

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer as per the terms of the contracts, usually on delivery of the goods, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale. Sales represent the amount receivable against goods sold excluding the Goods & Service tax.

Service income is recognised as per the terms of the contract with the customer when the related services are performed.

Export Incentives are recognised when company has the rights to economic benefits related to the same

Interest income is recognised on the time proportion method.

Dividends are recognised when the right to receive payment is established

**g) Property, Plant and Equipment and Intangible Assets:**

- a) Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of Property, plant and equipment or bringing those assets to working condition are allocated and capitalized as a part of cost of fixed assets.
- b) Intangible Assets are measured at cost less accumulated amortization and impairment losses, if any.
- c) The assets under construction are disclosed under "Capital Work in Progress".
- d) Intangible Assets which are under process are disclosed under "Intangible Assets under Development".

**h) Depreciation and amortisation**

Depreciation on the property, plant and equipment is provided using SLM method over the useful life of assets as specified in schedule II to the Companies Act, 2013. Depreciation on property, plant and equipment which are added disposed off during the year is provided on pro-rata basis with reference to the date of addition / deletion. Buildings constructed on land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013. Leasehold land is amortized over the respective remaining tenures of the leases.

**i) Foreign currency transactions and translations:**

**Initial recognition** Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

**Measurement of foreign currency monetary items at the Balance Sheet date** Foreign currency monetary items (other than derivative contracts) of the Company and outstanding at the Balance Sheet date are restated at the year-end rates.

**Treatment of exchange differences** Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss.

**j) Government grants:**

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an specific fixed asset, the Company deducts such grant amount from the carrying amount of the asset.

**k) Investments:**

Long term Investment are Carried at cost. In case of decline, other than temporary, carrying amount is reduced to recognise the decline Resultant reduction and any reversal thereof are included in the Statement of Profit and Loss.

Current Investments are carried at Lower of cost and fair value. Reduction to fair value or any reversals of such reductions are included in Statement of Profit and Loss

**l) Impairment:**

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset other than goodwill is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

**m) Employee Benefits:****Short Term Benefits**

Short term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

**n) Post Employment Benefits:****1 Defined contribution plans:**

The Company's contribution to Provident Fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

**2 Defined benefit plans:****Gratuity**

The company has a Group Gratuity Scheme for its employees in association with Life Insurance Corporation of India (LICI). The Company accounts for its liability towards Gratuity based on actuarial valuation made by an independent actuary as at the balance sheet date based on projected unit credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

**Leave Encashment**

The leave encashment is granted for accumulated leave at the beginning of the year beyond 45 days (30 days for a certain class of employees). The employee who resigns has the privilege to enjoy the leave during his notice period, thus obviating the necessity of encashment. The recommended provision takes into account entire leave accumulated to the credit of employee which, in the opinion of management, is excessive provision. In any case, accumulated leave beyond 45 days (or 30 days, as the case may be) is generally encashed during the same year of excess accumulation and thus the same amount charged to profit and loss account.

**o) Borrowing Costs:**

Borrowing costs include interest, amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Borrowing Costs ancillary borrowing costs relating to borrowings is amortized over the loan period.

**p) Segment Reporting:**

Segments are reported in a manner consistent Accounting Standard 17 - primary format for reporting segment information is business segment. A business segment is a distinguishable component of an enterprise that is engaged in providing an product or service that is subject to risks and returns that are different from those of other business segments. Secondary segment are reported geographical Basis. A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

**q) Related Party Disclosures:**

All transactions entered into by the Company with related party during the financial year 2023-24, were in ordinary course of business and on arm's length basis.

Also, the Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, there are no materially significant related party Transactions of the Company which have potential conflict with the interests of the company at large.

**r) Leases:**

**As a lessee -**

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight line basis, over the lease term.

**s) Earnings Per Share:**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are same as above as there are no potential equity shares.

**t) Taxes on Income:**

Income Tax expense comprises of Current tax, prior period tax adjustment and deferred tax. A provision is made for income tax annually based on the tax liability computed in accordance with the applicable provisions of the Income Tax Act, 1961.



Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.



## Notes to Balance Sheet as at 31<sup>st</sup> March 2025

### Note 02: Share Capital

(Currency : INR)

Equity Share Capital	As at 31-03-2025		As at 31-03-2024	
	No of Shares	Value	No of Shares	Value
<b>Equity Share Capital</b>				
<b><u>Authorised</u></b>				
45,00,000 Equity Shares of Rs.100/- each	45,00,000	45,00,00,000	35,00,000	35,00,00,000
	45,00,000	45,00,00,000	35,00,000	35,00,00,000
<b><u>Issued Capital</u></b>				
38,79,365 Equity Shares of Rs.100/- each	38,79,365	38,79,36,500	35,00,000	35,00,00,000
<b><u>Subscribed, Called and Paid-up Capital</u></b>				
38,79,365 Equity Shares of Rs.100/- each (out of the above, 12,15,000 shares are issued for consideration other than cash)	38,79,365	38,79,36,500	33,00,482	33,00,48,200
<b>Total</b>	<b>38,79,365</b>	<b>38,79,36,500</b>	<b>33,00,482</b>	<b>33,00,48,200</b>

Preference Share Capital	As at 31-03-2025		As at 31-03-2024	
	No of Shares	Value	No of Shares	Value
<b>Preference Share Capital</b>				
<b><u>Authorised</u></b>				
5,00,000 9.25% Cumulative Redeemable Preference Shares of Rs.100/- each	5,00,000	5,00,00,000	5,00,000	5,00,00,000
<b><u>Issued Capital</u></b>				
2,26,800 9.25% Cumulative Redeemable Preference Shares of Rs.100/- each	2,26,800	2,26,80,000	1,48,500	1,48,50,000
<b><u>Subscribed, Called and Paid-up Capital</u></b>				
2,26,800 9.25% Cumulative Redeemable Preference Shares of Rs.100/- each	2,26,800	2,26,80,000	1,48,500	1,48,50,000

Details of Equity Share Capital	As at 31-03-2025		As at 31-03-2024	
	No of Shares	Value	No of Shares	Value
<b><u>Issued Capital</u></b>				
38,79,365 Equity Shares of Rs.100/- each	38,79,365	38,79,36,500	33,00,482	33,00,48,200
<b><u>Subscribed, Called and Paid-up Capital</u></b>				
Equity Shares of Rs. 100/- each				
Mr. Vivek Sadashiv Kulkarni	31,03,180	31,03,18,000	26,08,798	26,08,79,800
Mrs. Swati Vivek Kulkarni	7,69,749	7,69,74,900	6,86,061	6,86,06,100
Mr. Ulhas Vasant Pradhan	6,436	6,43,600	5,623	5,62,300
<b>Total</b>	<b>38,79,365</b>	<b>38,79,36,500</b>	<b>33,00,482</b>	<b>33,00,48,200</b>

**Reconciliation of the number of equity shares outstanding at the beginning and at the end of the Reporting Period**

Particulars of Equity Shares	As at 31-03-2025		As at 31-03-2024	
	No of Shares	Value	No of Shares	Value
Shares outstanding at the beginning of the year	33,00,482	33,00,48,200	30,00,000	30,00,00,000
Shares Issued during the year	5,78,883	5,78,88,300	3,00,482	3,00,48,200
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>38,79,365</b>	<b>38,79,36,500</b>	<b>33,00,482</b>	<b>33,00,48,200</b>

**Reconciliation of the number of preference shares outstanding at the beginning and at the end of the Reporting Period**

Particulars of Equity Shares	As at 31-03-2025		As at 31-03-2024	
	No of Shares	Value	No of Shares	Value
Shares outstanding at the beginning of the year	1,48,500	1,48,50,000	-	-
Shares Issued during the year	78,300	78,30,000	1,48,500	1,48,50,000
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>2,26,800</b>	<b>2,26,80,000</b>	<b>1,48,500</b>	<b>1,48,50,000</b>

**Disclosure of shareholders holding more than 5% shares**

Name of Shareholder	As at 31-03-2025		As at 31-03-2024	
	No of Shares	% of Holding	No of Shares	% of Holding
Mr. Vivek Sadashiv Kulkarni	31,03,180	79.99%	26,08,798	79.04%
Mrs. Swati Vivek Kulkarni	7,69,749	19.84%	6,86,061	20.79%
<b>Total</b>	<b>38,72,929</b>	<b>99.83%</b>	<b>32,94,859</b>	<b>99.83%</b>

**Terms / Rights attached to Equity Shares**

- The Company has only one class of Equity Shares having a Par value of Rs. 100.00/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the shareholders are eligible to receive remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.
- Aggregate number of equity shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares: 12,15,000 shares in FY 2021-22
- The company declares and pays dividend in Indian Rupees. No dividend has been declared by the company during the year ended March 31, 2025

**Terms / Rights attached to Preference Shares**

- The Company has only one class of 9.25% Preference Shares having a Par value of Rs. 100.00/- each.
- The Preference Shares are non-convertible, cumulative and compulsorily redeemable in nature
- Each shareholder is entitled to cumulative dividend of 9.25% each year

**Shareholding of Promoters -**

Name of Promoter	As at 31-03-2025		As at 31-03-2024	
	No of Shares	% of Holding	No of Shares	% of Holding
Vivek Sadashiv Kulkarni	31,03,180	79.99%	26,08,798	79.04%
Swati Vivek Kulkarni	7,69,749	19.84%	6,86,061	20.79%
Ulhas Vasant Pradhan	6,436	0.17%	5,623	0.17%
<b>Total</b>	<b>38,79,365</b>	<b>100%</b>	<b>33,00,482</b>	<b>100%</b>

## Note 03: Reserve and Surplus

(Currency : INR)

Particulars	As at 31-03-2025	As at 31-03-2024
Opening balance	13,18,00,839	7,02,73,927
(+) Net Profit for the year	7,97,74,506	6,15,26,913
(-)/+ Inter-branch Adjustments	-	-
(-) Bonus Shares issued during the year	-	-
(-) Dividend on Preference Shares	(21,80,347)	(3,26,517)
Closing Balance	20,93,94,999	13,14,74,322
<b>Total</b>	<b>20,93,94,999</b>	<b>13,14,74,322</b>

## Note 04: Long Term Borrowings

(Currency : INR)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>A. Term Loans from SVC Bank &amp; Saraswat Bank (Secured)</b>		
<b>TL/1084</b>	19,96,042	45,30,269
<i>(Security - Plant &amp; Machinery - Chennai; PG of Directors in their individual capacity)</i>		
<b>TL/1143</b>	69,76,224	1,62,12,317
<i>(Security - Plant &amp; Machinery purchased from ISGEC; PG of Directors in their individual capacity)</i>		
<b>TL/1203, TL/1255, TL/1285, TL/1321</b>	12,35,05,882	16,92,00,121
<i>(Security - Plant &amp; Machinery ext of. Charge on Land &amp; Bldg at Nashik and Sanand; PG of Directors in their individual capacity)</i>		
<b>TL/1361</b>	2,79,07,513	3,66,08,000
<i>(Security - Extension of charge on Land and Building at Nashik and Sanand; Hypothecation of Plant and Machinery; PG of Directors in their individual capacity)</i>		



(Currency : INR)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>TL/Saraswat Bank/15747</b>	2,30,58,019	2,97,48,014
<i>(Security - 1st pari passu charge on entire movable fixed assets; mortgage on Land and Building PG of Directors in their individual capacity)</i>		
<b>TL/Saraswat Bank/28258 - ECLGS</b>	1,80,00,000	2,40,00,000
<i>(Security - 2nd pari passu charge on current fixed assets, movable and immovable fixed assets)</i>		
<b>TL/63176, TL/60818, TL/61136, TL/77016, TL/72149</b>	13,35,72,157	11,55,68,618
<i>(Security - Extension of charge on Land and Building at Nashik; Hypothecation of Plant and Machinery; PG of Directors in their individual capacity)</i>		
<b>TL/SVC Bank/1435 - ECLGS</b>	16,39,73,463	20,98,89,234
<i>(Security - 2nd pari passu charge on current fixed assets, movable and immovable fixed assets)</i>		
<b>TL/Saraswat Bank/72149</b>	1,62,75,733	-
<i>(Security - Mortgage charge on Plot No. C-15/1, NICE, MIDC, Satpur, Nashik - 422007, Hypothecation charge on New plant and machineries to be purchased; PG of Directors in their individual capacity)</i>		
<b>TL/SVC Bank/15861</b>	10,82,01,053	-
<i>(Security - Mortgage charge on Land &amp; Building situated at 448/9, Village Nighoje, Khed Taluka, Pune; PG of Directors in their individual capacity)</i>		
<b>TL/Saraswat Bank/108798</b>	10,82,01,053	-
<i>(Security - Mortgage charge on Land &amp; Building situated at 448/9, Village Nighoje, Khed Taluka, Pune; PG of Directors in their individual capacity)</i>		
<b>B. Term Loans from Oxyzo Financial Services (Unsecured)</b>		
Oxyzo Financial Services Private Limited	5,05,94,521	-
<b>C. Finance Lease Obligation</b>	2,11,17,266	2,57,01,386
<b>TOTAL</b>	<b>80,33,78,925</b>	<b>63,14,57,959</b>
<b>Less: Current Maturity of Long Term Borrowings</b>	13,25,22,337	12,50,57,991
<b>Less: Current Maturity of Finance Lease Obligation</b>	50,49,650	68,92,800
<b>Less: Interest accrued and due on borrowings</b>	49,12,721	49,91,693
<b>TOTAL</b>	<b>66,08,94,217</b>	<b>49,45,15,474</b>

## Note 5: Deferred Tax Liabilities (NET)

(Currency : INR)

Particulars	As at 31-03-2025	As at 31-03-2024
Deferred Tax Liabilities (Net)	2,24,91,656	-
<b>Total</b>	<b>2,24,91,656</b>	<b>-</b>

## Note 06: Long Term Provisions

(Currency : INR)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Provision for Employee Benefit</b>		
Leave Encashment Provision - Non-Current Obligation	21,85,579	70,03,114
<b>Total</b>	<b>21,85,579</b>	<b>70,03,114</b>

## Note 07: Other Non-Current Liabilities

(Currency : INR)

Particulars	As at 31-03-2025	As at 31-03-2024
Security Deposit - Scrap Dealer	25,00,000	25,00,000
<b>Total</b>	<b>25,00,000</b>	<b>25,00,000</b>

## Note 08: Short Terms Borrowings

(Currency : INR)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Secured:</b>		
<b>Cash Credit/134</b>	36,90,13,742	33,55,94,979
<i>(Security - Hypothecation of Book Debts upto 90 Days and Stock; PG of Directors in their individual capacity)</i>		
<b>Cash Credit/2600</b>	33,78,14,522	16,34,67,712
<i>(Security - Hypothecation of Book Debts upto 90 Days and Stock; PG of Directors in their individual capacity)</i>		
<b>Bill Discounting (CSBP)</b>	7,98,75,128	7,03,08,588
<i>(Security - Invoices drawn and acknowledged by Receivables )</i>		
<b>Tata Capital Limited - Channel Finance</b>	9,40,70,114	1,50,21,182
<b>Current Maturity of Long Term Debt</b>	13,25,22,337	12,50,57,991
<b>Total</b>	<b>1,01,32,95,843</b>	<b>70,94,50,452</b>

**Note 09: Trade Payables**

(Currency : INR)

Particulars	As at 31-03-2025	As at 31-03-2024
Dues to Micro and Small enterprises	4,04,48,919	4,67,53,733
Dues to other than Micro and small enterprises	65,50,97,218	61,75,93,099
<b>Total</b>	<b>69,55,46,137</b>	<b>66,43,46,832</b>

(Currency : INR)

Particulars	Outstanding for the following periods from due date of payment					As at 31st March, 2025 Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	7,57,90,905	2,76,64,775	-	-	-	10,34,55,681
(ii) Others	37,12,36,509	20,95,16,798	62,93,825	50,43,325	-	59,20,90,457
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>44,70,27,414</b>	<b>23,71,81,574</b>	<b>62,93,825</b>	<b>50,43,325</b>	<b>-</b>	<b>69,55,46,137</b>

Particulars	Outstanding for the following periods from due date of payment					As at 31st March, 2024 Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	4,79,33,804	1,69,49,629	14,58,227	2,11,842	-	6,65,53,501
(ii) Others	30,01,42,625	28,93,61,262	53,67,375	29,22,068	-	59,77,93,331
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>34,80,76,429</b>	<b>30,63,10,891</b>	<b>68,25,602</b>	<b>31,33,910</b>	<b>-</b>	<b>66,43,46,832</b>

## Note 10: Other Current Liabilities

(Currency : INR)

Particulars	As at 31-03-2025	As at 31-03-2024
Current Maturity of Finance Lease Obligation	50,49,650	68,92,800
Interest Accrued & Due on Borrowings	49,12,721	49,91,693
HDFC Credit Card Payable	2,10,610	-
Advance Received from Customers	17,84,34,565	10,33,70,922
Payable for Capital Goods	22,51,621	57,12,119
Salary and Wages Payable	1,89,55,699	1,10,80,907
Statutory Dues Payable	4,68,72,002	4,53,34,294
Billmart Facility	9,05,33,276	6,22,85,980
Provision for Expenses	1,06,35,379	2,02,86,469
<b>Total</b>	<b>35,78,55,523</b>	<b>25,99,55,183</b>

## Note 11: Short Term Provisions

(Currency : INR)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Provision for employee benefits -</b>		
Leave Encashment Provision - Current Obligation	-	14,88,332
<b>Provision for Income Tax (Net of Advance Tax and TDS)</b>	50,51,638	1,04,99,820
<b>Total</b>	<b>50,51,638</b>	<b>1,19,88,152</b>



## Note 12: Property, Plant & Equipment & Intangible Assets

(Currency : INR)

Sr. No.	Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION (Incl second-shift depreciation)			NET BLOCK	
		Gross Block as on 01/04/2024	Additions	Capitalisation of CWIP	Gross Block as on 31/03/2025	Total Depre. till 31/03/2024	Depreciation for 2024-25	Total Depre. till 31/03/2025	Net Block as on 31/03/25 as on 31/03/24
<b>A</b>	<b>Property, Plant &amp; Equipment</b>								
1	Leasehold Land	12,51,84,114	28,38,73,141	-	40,90,57,255	51,70,468	15,27,484	66,97,952	40,23,59,303
	<b>Asset Under Lease</b>								
2	Plant & Machinery	3,29,39,637	-	-	3,29,39,637	8,49,562	67,55,805	76,05,367	2,53,34,270
	<b>Owned Assets</b>								
3	Building	11,25,76,877	15,25,52,878	-	26,51,29,755	6,61,45,484	34,27,338	6,95,72,822	19,55,56,933
4	Furniture & Fixtures	5,74,41,673	1,31,24,296	-	7,05,65,969	2,95,31,569	45,25,039	3,40,56,608	3,65,09,361
5	Plant & Machinery	46,37,13,467	8,76,66,997	-	55,13,80,463	30,94,78,561	2,27,34,404	33,22,12,965	21,91,67,498
6	Electrical Installations	3,97,12,942	85,42,161	-	4,82,55,103	3,03,34,763	27,23,273	3,30,58,036	1,51,97,067
7	Computers/Printer	1,88,72,853	18,97,104	-	2,07,69,957	1,47,29,237	19,41,048	1,66,70,285	40,99,672
8	Car	7,72,714	-	-	7,72,714	7,34,079	-	7,34,079	38,635
9	Tools & Equipment	49,90,10,202	11,74,48,226	-	61,64,58,428	24,51,25,338	2,45,76,388	26,97,01,726	34,67,56,702
10	Office Equipment & Mobile	52,07,383	32,06,869	-	84,14,253	40,16,649	8,22,470	48,39,118	35,75,134
	<b>TOTAL</b>	<b>1,35,54,31,862</b>	<b>66,83,11,673</b>	<b>-</b>	<b>2,02,37,43,535</b>	<b>70,61,15,710</b>	<b>6,90,33,250</b>	<b>77,51,48,959</b>	<b>1,24,85,94,576</b>
<b>B</b>	<b>INTANGIBLE ASSETS</b>								
1	Software & Licenses	62,00,312	-	-	62,00,312	49,37,412	4,79,016	54,16,428	7,83,884
2	Mould Design & Development Cost	-	2,88,72,369	-	2,88,72,369	-	4,08,696	4,08,696	2,84,63,674
	<b>TOTAL</b>	<b>62,00,312</b>	<b>2,88,72,369</b>	<b>-</b>	<b>3,50,72,681</b>	<b>49,37,412</b>	<b>8,87,712</b>	<b>58,25,123</b>	<b>2,92,47,558</b>
									<b>12,62,900</b>



Sr. No.	Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION (incl second-shift depreciation)				NET BLOCK	
		Gross Block as on 01/04/2024	Additions	Capitali- sation of CWIP	Gross Block as on 31/03/2025	Total Depre. till 31/03/2024	Depreciation for 2024-25	Depreciation on deletions/ sale	Total Depre. till 31/03/2025	Net Block as on 31/03/25 as on 31/03/24
<b>C</b>	<b>CAPITAL WORK IN PROGRESS</b>									
1	Machinery CWIP	4,54,70,724	-	4,54,70,724	-	-	-	-	-	4,54,70,724
2	Furniture CWIP	37,08,300	-	37,08,300	-	-	-	-	-	37,08,300
3	Tools & Equipment CWIP	1,68,11,398	-	1,68,11,398	-	-	-	-	-	1,68,11,398
4	Building CWIP	6,55,71,572	-	6,55,71,572	-	-	-	-	-	6,55,71,572
5	Electrical Installation WIP	39,81,352	-	39,81,352	-	-	-	-	-	39,81,352
6	Mould Design & Development Cost	-	3,11,22,299	2,88,72,369	22,49,930	-	-	-	22,49,930	-
<b>TOTAL</b>		<b>13,55,43,346</b>	<b>3,11,22,299</b>	<b>16,44,15,715</b>	<b>22,49,930</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,49,930</b>	<b>13,55,43,346</b>
<b>TOTAL PROPERTY PLANT &amp; EQUIPMENT INCLUDING INTANGIBLE ASSET</b>		<b>1,49,71,75,519</b>	<b>72,83,06,342</b>	<b>16,44,15,715</b>	<b>2,06,10,66,146</b>	<b>71,10,53,121</b>	<b>6,99,20,961</b>	<b>-</b>	<b>78,09,74,083</b>	<b>1,28,00,92,063</b>
										<b>78,61,22,398</b>

### Ageing of Capital Work-in-Progress

CWIP	Amount in CWIP for a period				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
Projects in progress	22,49,930	-	-	-	22,49,930
Projects temporarily suspended	-	-	-	-	-

Note: The Company has incurred certain expenditure for the development of a mould, which has been capitalized as an intangible asset in accordance with Accounting Standard (AS) 26 – Intangible Assets. Based on management's assessment, the said expenditure meets the criteria for recognition as an intangible asset, as it pertains to the development phase and is expected to generate future economic benefits.

During the year, the Company has capitalized a total expenditure of 2,88,72,369/-, which includes costs such as salaries, directors' travelling expenses, software-related expenses, and other directly attributable costs incurred in connection with the development activity.

**Note 13: Non Current Investment**

(Currency : INR)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Non-Trade Investment</b>		
<b>Investment in Equity Instruments (unquoted)</b>		
<b>A. Shares - Svc Bank</b>	75,800	2,800
100 Shares of Face Value Rs 25 each (Previous year: 100 Shares of Face Value Rs 25 each)		
<b>B. Shares - Saraswat Bank</b>	25,000	25,000
2500 Shares of Face Value Rs 10 each (Previous year: 2500 Shares of Face Value Rs 10 each)		
<b>Total</b>	<b>1,00,800</b>	<b>27,800</b>

**Note 14: Long Term Loans and Advances**

(Currency : INR)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Capital Advances</b>		
Unsecured, considered good	39,342	11,30,54,854
<b>Total</b>	<b>39,342</b>	<b>11,30,54,854</b>

**Note 15: Other Non-current Assets**

(Currency : INR)

Particulars	As at 31-03-2025	As at 31-03-2024
Unamortized Cost Related to Borrowing	84,82,086	49,59,006
<b>Security Deposits</b>		
Unsecured, considered good	1,70,63,824	2,86,21,853
<b>Total</b>	<b>2,55,45,910</b>	<b>3,35,80,859</b>

**Note 16: Deferred Tax Assets (NET)**

(Currency : INR)

Particulars	As at 31-03-2025	As at 31-03-2024
Deferred Tax Asset (Net)	-	6,07,546
<b>Total</b>	<b>-</b>	<b>6,07,546</b>

## Note 17: Inventories

(Currency : INR)

Particulars	As at 31-03-2025	As at 31-03-2024
Raw materials, Packing Material & Spares	28,64,11,937	27,44,12,122
Work-in-progress	26,22,76,977	25,01,58,093
Finished goods	10,39,28,658	11,47,45,613
<b>Total</b>	<b>65,26,17,572</b>	<b>63,93,15,828</b>

## Notes 18: Trade Receivables

(Currency : INR)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Trade receivables outstanding for a period exceeding six months from the date they were due for payment</b>		
- Considered good	2,94,58,907	2,53,44,806
- Considered doubtful	-	-
<b>Other Trade Receivables</b>		
- Considered good	1,01,25,19,185	80,61,46,044
- Considered doubtful	-	-
<b>Less: Provision for doubtful debts</b>	-	-
<b>Total</b>	<b>1,04,19,78,089</b>	<b>83,14,90,850</b>

Particulars	Outstanding for the following periods from due date of payment						As at 31st March, 2025 Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables							
- Considered good	94,43,62,309	6,81,56,872	1,96,15,575	94,12,502	4,30,830	-	1,04,19,78,089
- Considered doubtful	-	-	-	-	-	-	-
(ii) Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-



(Currency : INR)

Particulars	Outstanding for the following periods from due date of payment						As at 31st March, 2025 Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables							
- Considered good	75,87,77,037	4,73,69,006	1,53,37,800	54,36,655	29,35,477	16,34,874	83,14,90,850
- Considered doubtful	-	-	-	-	-	-	-
(ii) Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-

## Note 19: Cash and Bank Balances

(Currency : INR)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>(A) Cash and cash equivalents</b>		
a. Balances with banks	3,73,12,582	1,08,99,723
b. Cash in hand	7,83,866	7,80,885
<b>(B) Others Bank Balances</b>		
a. Term Deposits with Bank	-	1,07,22,707
b. Margin Money (Margin Money deposited against LC and BG from SVC Bank)	65,459	-
<b>Total</b>	<b>3,81,61,907</b>	<b>2,24,03,315</b>
<b>Term Deposits with Bank</b>		
- Maturing in less than 12 months of the reporting date	-	1,07,22,707
- Maturing in more than 12 months of the reporting date	-	-

## Note 20: Short Term Loans and Advances

(Currency : INR)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Loans And Advances -</b>		
<b>Unsecured, considered good</b>		
Staff Advances	40,37,714	29,87,323
Advance to Creditors	21,36,29,357	9,84,09,198
<b>Total</b>	<b>21,76,67,071</b>	<b>10,13,96,521</b>

## Note 21: Other Current Assets

(Currency : INR)

Particulars	As at 31-03-2025	As at 31-03-2024
Balance with Government Authorities	-	-
Unamortized Cost Related to Borrowing	29,21,235	22,05,200
Prepaid Expenses	25,34,541	54,48,299
Prepaid Gratuity (LIC Fund Balance net of Provision)	37,55,347	31,49,093
Other Current Assets	11,44,18,213	8,73,29,166
<b>Total</b>	<b>12,36,29,337</b>	<b>9,81,31,759</b>

## Notes to Profit and Loss for the Year Ended as at 31<sup>st</sup> March 2025

### Note 22: Revenue from Operations

(Currency : INR)

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Sale of Products	3,62,55,33,603	3,59,43,50,875
Sale of Service	-	1,02,500
Other Operating Revenues -		
Sales Scrap	22,89,61,373	24,31,92,030
Export Incentive	2,20,666	2,72,127
<b>Total</b>	<b>3,85,47,15,643</b>	<b>3,83,79,17,532</b>

### Note 23: Other Income

(Currency : INR)

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Interest Income	5,42,118	5,87,600
Dividend received	4,924	3,825
Incentive under PSI Scheme	41,40,000	3,60,000
Foreign exchange gain (Net)	2,65,897	2,14,596
Amount written back	30,57,434	76,94,823
Reversal of Leave Encashment provision due to actuarial valuation	52,40,093	-
Miscellaneous Income	17,56,399	34,70,271
<b>Total</b>	<b>1,50,06,864</b>	<b>1,23,31,115</b>

### Note 24: Cost of Material Consumed

(Currency : INR)

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Opening stock of raw materials	27,44,12,122	22,07,68,215
Add: Purchases	2,72,13,48,583	2,82,48,10,863
Less: Closing stock of raw materials	28,64,11,937	27,44,12,122
<b>Cost of Material Consumed</b>	<b>2,70,93,48,768</b>	<b>2,77,11,66,956</b>

### Ratio of Consumption of Domestic & Imported Materials

Particulars	For the Year ended 31-03-2025		For the Year ended 31-03-2024	
	Value	Percentage	Value	Percentage
Opening stock of raw materials				
Imported	25,34,788	0.09%	58,89,035	0.21%
Indegeneous	2,70,68,13,981	99.91%	2,76,52,77,921	99.79%
	<b>2,70,93,48,768</b>	<b>100.00%</b>	<b>2,77,11,66,956</b>	<b>100.00%</b>

## Note 25: Change in Inventory of Finished Goods, Work in Progress and Stock in Trade

(Currency : INR)

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
<b>Opening Stock</b>		
Finished goods	11,47,45,613	7,01,65,850
Work-in-progress	25,01,58,093	28,10,67,687
<b>Total</b>	<b>36,49,03,706</b>	<b>35,12,33,537</b>
<b>Closing Stock</b>		
Finished goods	10,39,28,658	11,47,45,613
Work-in-progress	26,22,76,977	25,01,58,093
<b>Total</b>	<b>36,62,05,635</b>	<b>36,49,03,706</b>
<b>Changes in Inventory of Finished Goods, Work In Progress and Stock in Trade</b>	<b>(13,01,929)</b>	<b>(1,36,70,169)</b>

## Note 26: Employee Benefits Expenses

(Currency : INR)

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Salaries, Wages and Bonus	19,35,97,833	19,91,02,396
Contributions to Provident Fund and Other Funds	91,05,211	81,08,481
Leave Encashment and Gratuity	44,44,033	79,58,020
Staff Welfare Expenses	1,76,06,003	1,69,32,244
<b>Total</b>	<b>22,47,53,080</b>	<b>23,21,01,142</b>



## Note 27: Finance Costs

(Currency : INR)

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Interest Expenses	12,42,87,387	9,59,06,079
Interest Provision for MSME	27,11,802	46,10,656
Other borrowing costs	37,63,386	59,58,337
<b>Total</b>	<b>13,07,62,574</b>	<b>10,64,75,072</b>

## Note 28: Other Expenses

(Currency : INR)

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Freight	4,55,80,673	3,70,79,986
Power and Fuel	4,33,84,731	3,73,19,048
Audit Fees (Refer Note No. 29)	15,30,000	10,00,000
Job Work Charges - Labour	14,58,46,543	13,81,94,135
Contract Wages	23,56,06,247	20,67,45,969
Traveling & Conveyance Expenses	1,21,87,496	1,34,07,019
Professional & Legal Charges	2,49,46,782	2,02,47,006
IT & Communication Charges	33,69,264	48,08,336
Rent	3,41,61,761	4,63,09,757
Insurance Expenses	17,45,114	15,30,906
Repairs to Building	29,77,082	26,25,148
Repairs to Machinery	1,59,42,991	1,68,73,298
Rate & Taxes	54,55,261	50,01,277
Security Charges	1,32,62,822	1,26,61,935
Discount Allowed	77,52,210	4,11,951
Quality Related Expenses	14,14,285	8,50,339
Bad Debt	12,50,152	15,12,788
Housekeeping Expenses	43,38,080	50,45,977
Prior Period Expenses (Refer Note 42)	88,000	72,548
Corporate Social Responsibility	12,00,000	7,25,000
Miscellaneous Expenses	96,52,107	1,02,39,808
<b>Total</b>	<b>61,16,91,601</b>	<b>56,26,62,231</b>



# Notes to Financial Statements as at 31<sup>st</sup> March 2025

## Note 29: Auditor Remuneration

(Currency : INR)

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
As Auditor (excluding GST)		
Statutory Audit Fees	9,00,000	7,00,000
Tax Audit Fees	3,00,000	3,00,000
Cost Audit Fees	3,30,000	-
<b>Total</b>	<b>15,30,000</b>	<b>10,00,000</b>

## Note 30: Earnings Per Share

(Currency : INR)

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Weighted Average Number of Shares	38,12,395	32,10,233
Profit after Tax (Rupees)	7,97,74,506	6,15,26,912
Earnings Per Share	20.93	19.17

## Note 31: Disclosures pertaining to Defined Contribution Plans and Defined Benefit Plans

(Currency : INR)

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
A) Surplus/ (Deficit) on Plan Asset		
Present Value of Plant Asset (Investment with LIC)	2,93,62,039	2,37,85,257
Less: Present Value of obligations ascertained by Actuary	(2,56,06,692)	(2,06,36,164)
<b>Total Surplus/(Deficit)</b>	<b>37,55,347</b>	<b>31,49,093</b>
B) Acturial (Gain)/Loss as determined by Actuary		
Acturial (Gain)/Loss on obligations	10,09,058	19,32,736
Acturial (Gain)/Loss on Plant Asset	53,564	77,763
<b>Net (Gain/Loss)</b>	<b>10,62,622</b>	<b>20,10,499</b>

### a) Defined contribution plans : Provident Fund

The Company's provident fund scheme is a defined contribution plan.

The Company has recognised the following amounts in the statement of profit and loss for the year:

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
	Value (INR)	Value (INR)
Contribution to provident fund	88,42,608	78,72,868
Contribution to Employees' state insurance scheme	2,24,862	2,25,944

### b) Defined contribution plan : Gratuity

Gratuity is payable to all eligible employees of the Company on superannuation, death, permanent disablement and resignation in terms of provisions of the Payment of Gratuity Act, 1972, or as per the Company's scheme whichever is more beneficial.

The amount recognised as an expense in the statement of profit and loss for the year towards the gratuity benefits is Rs 44,44,033/- (Previous Year Rs 44,11,023/-)

### c) Compensated absences - other long term employee benefits:

The leave encashment is granted for accumulated leave at the beginning of the year beyond 45 days (30 days for a certain class of employees). The employee who resigns has the privilege to enjoy the leave during his notice period, thus obviating the necessity of encashment. The recommended provision takes into account entire leave accumulated to the credit of employee which, in the opinion of management, is excessive provision. In any case, accumulated leave beyond 45 days (or 30 days, as the case may be) is encashed during the same year of excess accumulation and thus the same amount is charged against Leave Encashment provision that is already present in the books of accounts

The amount recognised as an expense in the statement of profit and loss for the year towards Leave benefits based on the Actuary's Report is Rs (52,40,093)/- (Reversal of provision) - (Previous Year Rs 35,46,997/-)

### d) Acturial Assumption

Financial Assumption

The principal assumption are discount rate and salary growth rate. The discount rate is based upon the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation' Estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment

The assumption used for acturial valuation as at 31<sup>st</sup> March are as follows:

Particlurars	FY 2024-25	FY 2023-24
Discount Rate	6.70%	7.20%
Expected Salary increase rate	8.00%	8.00%
Expected rate of return on plan assets	7.25%	7.25%
In service mortality rates	IALM(2012-14) ult	IALM(2012-14) ult

## Note 32: Related Parties Disclosures (As per AS - 18)

### Relationships

#### a. Key Management Personnel (KMP) :

Name of Person	Designation
Vivek Sadashiv Kulkarni	Managing Director
Swati Vivek Kulkarni	Director
Aditya Vivek Kulkarni	Director
Sumedh Vivek Kulkarni	Director
Raksha Nandkishor Sharma	Company Secretary

#### b. Relatives of key management personnel and their enterprises where transactions have taken place

Name of Person	Relation
Pragati Udyog	Partner in Firm
Shree Ram Metal Industries	Partner in Firm

a. Transactions during the year	For the Year ended 31-03-2025 Value (INR)	For the Year ended 31-03-2024 Value (INR)
<b><u>Expenses:</u></b>		
Remuneration		
Key Managerial Personnel	3,28,16,143	4,05,68,683
Professional Fees		
Relatives of key management personnel and their enterprises	-	10,53,360
<b><u>Other transactions:</u></b>		
Issue of Shares during the year (in INR)		
Key Managerial Personnel	5,78,07,000	2,99,67,900
<b>b. Balance at the year end</b>		
Sundry Debtors		
Relatives of key management personnel and their enterprises	1,52,51,293	-
Advance against Goods/Services		
Key Managerial Personnel	-	1,52,93,492
Relatives of key management personnel and their enterprises	5,75,11,599	5,80,75,723



## Note 33: Contingent Liabilities

- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There is a contingent liability of INR 27,025/- in respect of TDS default as reflected on the TRACES website.
- The Company has received demand notices pertaining to VAT, CST & GST of INR 24,94,187/-, INR 3,31,757/- and INR 74,27,197/- respectively

## Note 34: Leases

The Company has entered into commercial leases on machinery, land & building. These leases have a life of 5-10 years with renewal option.

Future minimum rentals payable under non-cancellable operating lease are as follows

(Currency : INR)

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Within one year	4,99,24,755	4,76,95,410
After one year but not more than five years	21,63,30,053	20,91,80,176
More than five years	-	-
Lease and sublease payments recognised as an expense in the period	3,41,61,761	4,63,09,757

Future minimum rentals payable under non-cancellable finance lease are as follows

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Within one year	50,49,650	68,92,800
After one year but not more than five years	1,60,67,616	1,88,08,587
More than five years	-	-
Depreciation on Plant & Machinery	67,55,805	8,49,562
Interest on Lease Liability	23,10,446	6,79,755

## Note 35: Segment Disclosures

### Geographical Segment

(Currency : INR)

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
<b>Revenue by Geographical Market</b>		
Maharashtra	2,75,28,20,288	2,64,23,22,884
Gujarat	61,42,08,993	66,67,16,277
Tamil Nadu	48,76,86,362	52,88,78,371
<b>Total</b>	<b>3,85,47,15,643</b>	<b>3,83,79,17,532</b>

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
<b>Carrying Amount of Segment Assets</b>		
Maharashtra	2,53,10,78,050	1,73,00,45,397
Gujarat	39,73,58,129	42,91,36,377
Tamil Nadu	45,13,95,911	46,69,49,955
<b>Total</b>	<b>3,37,98,32,090</b>	<b>2,62,61,31,729</b>
<b>Additions to Property, Plant and Equipment (including movement in CWIP)</b>		
Maharashtra	62,20,34,775	17,58,92,952
Gujarat	3,12,01,774	2,07,95,118
Tamil Nadu	1,50,75,124	7,48,50,728
<b>Total</b>	<b>66,83,11,673</b>	<b>27,15,38,798</b>

## Note 36: Dues to Suppliers Covered Under MSMED Act, 2006

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

a. Transactions during the year	For the Year ended 31-03-2025 Value (INR)	For the Year ended 31-03-2024 Value (INR)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	4,04,48,919	4,67,53,733
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	99,38,196	72,26,394
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

As per Section 16 & 17 of MSMED Act, 2006, where any buyer fails to make payment of the amount due to the supplier for any goods supplied or services rendered, the buyer shall be liable to pay the amount with interest thereon.

The Company has provided for Interest on Micro & Small creditor dues for FY 2024-25 amounting to Rs.53,64,164. Further, the Company has written back provision amounting to Rs. 26,52,362. This write-back pertains to provision made more than 3 years ago which has not been claimed till 31/03/2025. Similarly, the Company had also provided for Interest on Micro & Small creditor dues in FY 2023-24 amounting to Rs.46,10,656. The amount of interest has not been paid yet.



## Note 37: C.I.F. Value of Imports and Expenditure in Foreign Currencies

a. Transactions during the year	For the Year ended 31-03-2025 Value (INR)	For the Year ended 31-03-2024 Value (INR)
a. C.I.F. value of imports	25,34,788	58,89,035
b. Expenditure in foreign currencies (on accrual basis)	1,64,986	1,14,530
<b>Earnings in Foreign Currency</b>		
FOB value of exports	1,09,98,891	1,06,68,248

## Note 38: Tax Pertaining to Earlier Years

No tax pertaining to earlier years relates to adjustment made to tax provision for earlier year arising from the Income tax assessments

## Note 39: Trade Receivables' and Trade Payables' Balance Confirmation

Trade Receivables' and Trade Payables' Balances are subject to confirmation and reconciliation, if any

## Note 40: Corporate Social Responsibility

The Company contributes towards Corporate Social Responsibility (CSR) by directly donating to organizations that are working in the field of education. Expenses incurred on CSR activities are charged to the Statement of Profit and Loss under 'CSR Expenses'

Particulars	FY 2024-25
Opening Unspent CSR Amount	-
Current Year Amount to be Spent on CSR	11,98,265
Eligible CSR Expenditure Spent	12,00,000
Extra Amount Spent On CSR to be carried forward	1,735
Closing Unspent Amount	-

## Note 41: Capital Commitment

The Company has a capital commitment related to purchase of Machinery and Tools of INR 1,36,50,000/- (Previous Year INR 1,84,63,371/-)

## Note 42: Prior Period Items

Following items have been recorded as "Prior Period Items" for FY 2024-25

Nature	Amount	Pertaining to Year
Professional Fees	66,000	2023-24
Guesthouse Rent	22,000	2023-24
<b>Total</b>	<b>88,000</b>	

## Note 43: Exceptional Items

For FY 2024-25, exceptional item of INR 9,50,000/- consists of expenses incurred in connection with increase in share capital

## Note 44: TDS and TCS Receivable

TDS and TCS Receivables Balances are subject to reconciliation with Form No. 26AS

## Note 45: Supplier Advances

Supplier advances amounting to INR 66,95,210/- which are outstanding for more than three years have not been written off.

For **Kirtane & Pandit LLP**  
Chartered Accountants  
Firm Reg. No.105215W/W100057

Sd/-

**Aditya Kanetkar**  
Partner  
Membership No. - 149037  
Date: 20/06/2025  
Place: Mumbai

Sd/-

**Vivek Sadashiv Kulkarni**  
Managing Director  
DIN - 02425391  
Date: 20/06/2025  
Place: Nashik

Sd/-

**Swati Vivek Kulkarni**  
Director  
DIN - 02425373  
Date: 20/06/2025  
Place: Nashik

For and On Behalf of the Board  
**Nirmiti Precision Private Limited**

Sd/-

**Raksha Nandkishor Sharma**  
Company Secretary  
Membership No. - A65878  
Date: 20/06/2025  
Place: Nashik

**Note 46: Additional Regulatory Information****a. Ratios**

<b>Sr. No.</b>	<b>Key Ratios</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>	<b>Variance</b>	<b>Explanation/Comment</b>
(a)	Current Ratio (Current Assets/Current Liabilities)	1.00	1.03	-2.67%	Not applicable (NA)
(b)	Debt-Equity Ratio {Total Debt (Borrowings + Lease Liabilities)/Shareholder's Equity}	2.70	2.53	6.84%	NA
(c)	Debt Service Coverage Ratio (Operating Income/Debt Service)	1.53	1.58	-3.31%	NA
(d)	Return on Equity Ratio (Net Profit after Taxes/Average Shareholder's Equity)	0.13	0.13	-0.38%	NA
(e)	Inventory turnover ratio (COGS/Average Inventories)	4.19	4.55	-7.92%	NA
(f)	Trade Receivables turnover ratio (Revenue/Average Trade Receivable)	4.12	5.75	-28.43%	The variation is primarily owing to increase in trade receivables as compared to increase in sales during the year.
(g)	Trade payables turnover ratio (Purchases/Average Trade Payable)	1.00	1.26	-20.37%	NA
(h)	Net capital turnover ratio (Revenue/Working Capital)	1,672	82	1948.01%	The increase in net capital turnover ratio is primarily due to lower working capital base in the current year.
(i)	Net profit ratio (Net Profit/Revenue)	2.07%	1.60%	29.09%	The increase in the net profit margin is primarily on account of a change in the method of charging depreciation, which resulted in a lower depreciation charge for the current year as compared to the previous year.
(j)	Return on Capital employed (Earning before Interest & Taxes/Capital Employed)	41.18%	41.24%	-0.16%	NA
(k)	Return on investment Unquoted (Income generated from Investments/Time Weighted Average Investments)	-	-	0.00%	NPPL doesn't have any substantial quoted/unquoted investments
	Quoted (Income generated from Investments/Time Weighted Average Investments)	-	-	0.00%	NPPL doesn't have any substantial quoted/unquoted investments



- b The title deeds of immovable properties are held in the name of the Company. (Other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee).
- c The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d The Quarterly Information Statements (QIS) which are filed with Banks or Financial Institutions are in agreement with the Books of Accounts

Particulars	As per QIS	As per Books	Difference
Inventory	65,26,96,264	65,26,17,572	(78,692)
Creditors	69,55,46,137	69,55,46,137	-
Debtors	1,04,54,74,935	1,04,19,78,090	(34,96,845)

Reason for difference - Certain account heads were rearranged/regrouped/reclassified at the recommendation of the Auditor after submission of QIS to Bank

- e The Company has not been declared as wilful defaulter during the year.
- f The Company does not have any transactions with struck-off companies.
- g The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- h Company has complied with the numbers of layers prescribed under 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- i The Company is not in any process of any Scheme of Arrangements with Competent Authority in terms of Section 230 to Section 237 of Companies Act, 2013.
- j The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that intermediary shall:
  - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or an behalf of the Company (Ultimate Beneficiaries), or
  - ii. Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- k The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding that Company shall:
  - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or an behalf of the Fundign Party (Ultimate Beneficiaries), or
  - ii. Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- l The Company does not have 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- m The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- n Utilisation of Borrowed funds and share premium:
  - (i) The Company has 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:



- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ii) The Company has 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:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

## Note 47: Change in the method of depreciation

During the year, the Company has changed the method of providing depreciation on its Property, Plant & Equipments from the Written Down Value (WDV) Method to the Straight Line Method (SLM) with effect from 1<sup>st</sup> April 2024.

The management believes that the Straight Line Method more appropriately reflects the pattern in which the future economic benefits from the use of assets are expected to be derived, considering the nature of operations and asset utilization.

In accordance with the requirements of Schedule II of the Companies Act, 2013, such a change in the method of depreciation is considered as a change in accounting estimate and has been applied prospectively.

The impact of this change, the depreciation charge for the current year is ₹ 6,16,43,829 lower as compared to what it would have been under the earlier method.

The Company will continue to apply the Straight Line Method to these assets in future periods.

## Note 48: Prior Period Comparative Figures

Previous year figures are rearranged, regrouped and reclassified wherever necessary, in order to make them comparable with the Current year's figures.

For **Kirtane & Pandit LLP**  
Chartered Accountants  
Firm Reg. No.105215W/W100057

For and On Behalf of the Board  
**Nirmiti Precision Private Limited**

Sd/-  
**Aditya Kanetkar**  
Partner  
Membership No. - 149037  
Date: 20/06/2025  
Place: Mumbai

Sd/-  
**Vivek Sadashiv Kulkarni**  
Managing Director  
DIN - 02425391  
Date: 20/06/2025  
Place: Nashik

Sd/-  
**Swati Vivek Kulkarni**  
Director  
DIN - 02425373  
Date: 20/06/2025  
Place: Nashik

Sd/-  
**Raksha Nandkishor Sharma**  
Company Secretary  
Membership No. - A65878  
Date: 20/06/2025  
Place: Nashik

## Our Esteemed Customers



DAIMLERCHRYSLER



**HITACHI**  
Inspire the Next



LARSEN & TOUBRO

**SAURER.**

**SIEMENS**



**Panasonic**

**Gestamp**



**BENTELER**  
makes it happen



**NIRMITI PRECISION PVT. LTD.**

(An ISO 45001 & 14001 Company)

A/35/2 MIDC Satpur NICE Area,

Nashik - 422007

[infomail@nirmitiprecision.net](mailto:infomail@nirmitiprecision.net)

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