



NIRMITI PRECISION PRIVATE LIMITED

Annual Report

20

23

BUSINESS OVERVIEW

Highlights

- A year of Growth,
- Revenue Upside,
- Development of New Products
- and Strong Strengthening Balance Sheet.



Nirmiti Precision Pvt Ltd



Sales

₹333 cr

2022

Net Assets

₹65 cr

2022

Capital Base

₹39 cr

2022

Sales

2018	₹135 cr
2019	₹125 cr
2020	₹145 cr
2021	₹248 cr
2022	₹333 cr

Net Assets

2018	₹44 cr
2019	₹49 cr
2020	₹58 cr
2021	₹56 cr
2022	₹65 cr

Capital Base

2018	₹28 cr
2019	₹28 cr
2020	₹31 cr
2021	₹32 cr
2022	₹39 cr

Annual Report 2023



NIRMITI PRECISION PVT. LTD.

CONTENTS

1.	Message from the Chairman	5
2.	Corporate Information	7
3.	Financial Highlights	8
4.	Notice of Sixteenth Annual General Meeting	9
5.	Management Discussion & Analysis	15
6.	Report of the Board of Directors	18
7.	Independent Auditor's Report on Financial Statements	33
8.	Balance Sheet as on 31 st March 2023	45
9.	Statement of Profit & Loss for the Year ended 31 st March 2023	47
10.	Cash Flow Statement for the Year ended 31 st March 2023	49
11.	Notes to Accounts	52



MESSAGE FROM CHAIRMAN

Dear Stakeholders,

Over the years, corporations have tried to find a balance between efficiency and resilience, with successive decades of growth having swung the pendulum in the direction of efficiency. The events of the last two years have again taught us all the virtues of reserves and resilience. This era of disruption also presents a unique opportunity for renewal. The exigencies of this disruption have pushed the boundaries of innovation. And we are clearly staring at a new age, with new paradigms and new ideas. The macro-economic volatility and geo-political factors have dominated the global business environment during FY2022-23. Looking ahead, global growth is poised to slow down to 2.8% in 2023 (from 3.4% in 2022), led by a pronounced slowdown in developed markets. In contrast, emerging markets, led by India, will provide some cushion. India's growth continues to be resilient, underpinned by the Government's capital outlay and buoyant private consumption. India's GDP is estimated to have registered a growth of 6.8% in FY2022-23 and is expected to continue to be the fastest-growing large economy for the third consecutive year.

The Company grew by 34 % with revenues at 333 crores, as against 248 crores in the previous year. Profit After Tax (PAT) is 1.49% at 5 crores, as against 0.66 % at 2 crores, last year.

Nirmiti Precision keeps alive its CSR mission by reaching out to the needy with a focus on the human welfare and environmental wellbeing. We are striving hard to make a positive impact on environment and society and thereby create better lives for a brighter future.

What makes us proud is the relentless hard work and collaborative efforts, along with the support of our stakeholders, including shareholders, customers, bankers, suppliers, and employees who have helped us build a great organization. To all of them, we are ever so grateful.

The Group's continued focus and investment in its People, who have helped us build and sustain a robust and agile workforce that is able to be nimble and responsive at all times. Our learning strategy evolved continually to adapt in response to the dynamic external environment. This was achieved by re-designing innovative learning properties and methodologies focussing on building contemporary and contextual skills.

The forces of change engulfing the world are creating a whole new set of exciting possibilities and unbelievable opportunities. Many that didn't even exist yesterday. We are uniquely privileged that we are not passive recipients of changing circumstances but can actively shape our destiny. And this tomorrow is for us to discover and build. Across businesses, we are at the cusp of a transformational growth cycle.

As a business house, we have always made investment decisions based on long-term fundamental drivers like market opportunity, demography, technology, etc. Our strong leadership position across key businesses has come on the back of bold but calibrated long-term bets. Given the inherent strengths of your Company, we are again at a moment where we are uniquely positioned to invest for long-term growth and explore new paradigms. An exciting journey beckons.



CORPORATE INFORMATION

Board of Directors

(as on 29th June 2023)

Mr. Vivek Sadashiv Kulkarni

Mrs. Swati Vivek Kulkarni

Company Secretary

Ms. Raksha Nandkishor Sharma

Statutory Auditors

Kirtane & Pandit LLP

Internal Auditor

CA Samir Mahajan

Cost Auditor

Arpita Amol Fegde

Bankers

SVC Co-operative Bank Limited

Saraswat Co-operative Bank Limited

Factory Unit

At 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

At Chakan, Maharashtra:

5. Gat No. 448/9, Village – Nighoje, Tal. Khed, Rajgurunagar, Pune 410501 (Leased)

At Sanand, Gujarat:

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

At Chennai, Tamilnadu:

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

Corporate Identity Number

U31900MH2007PTC170560

FINANCIAL HIGHLIGHTS

(INR In Lakhs)

Particulars	Financial Year				
	2018-19	2019-20	2020-21	2021-22	2022-23
Total Revenue from Operations	13498	12455	14526	24846	33347
Profit/ Loss before Interest, Depreciation, Tax & Extra-Ordinary Income	1638	1355	1716	2007	2550
Profit/ Loss After Tax	353	23	54	163	504
Promoters Funds	1828	1806	2048	3000	3200
Reserve & Surplus	948	972	1026	199	703
Loan Funds	5241	6384	8941	8170	9997
No. of Shareholders	3	3	3	3	3
Earnings/ Loss Per Equity Share (Basic ₹)	83.23	5.51	12.35	12.84	16.79

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



NOTICE OF SIXTEENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Sixteenth Annual General Meeting of the members of the **NIRMITI PRECISION PRIVATE LIMITED** will be held on Monday, 24th day of July, 2023 at 11:00 A.M., at registered office of the company i.e. A/35/2 MIDC Satpur NICE Area, 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 31st March 2023 and together with the Reports of the Board of Directors and the Auditors 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, 2023 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 Ratify the remuneration of Cost Auditor Appointed for FY 2023-24

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 remuneration payable to Arpita Amol Fegde, Cost Accountants, (Firm Registration No. 102386) appointed by the Board of Directors as Cost Auditors of the Company to conduct cost audits relating to cost records of the Company for the year ending March 31, 2024 at such remuneration as may be decided by the Board of Directors from time to time plus applicable tax, and out of pocket expenses incurred by them in connection with the aforesaid audit, 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

Sd/-

Mrs. Swati Vivek Kulkarni

(Director-DIN- 02425373)

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

Place: Nashik

Date: 29th June 2023

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 31st March 2023 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 Annual General Meeting has been enclosed herewith the notice.

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)

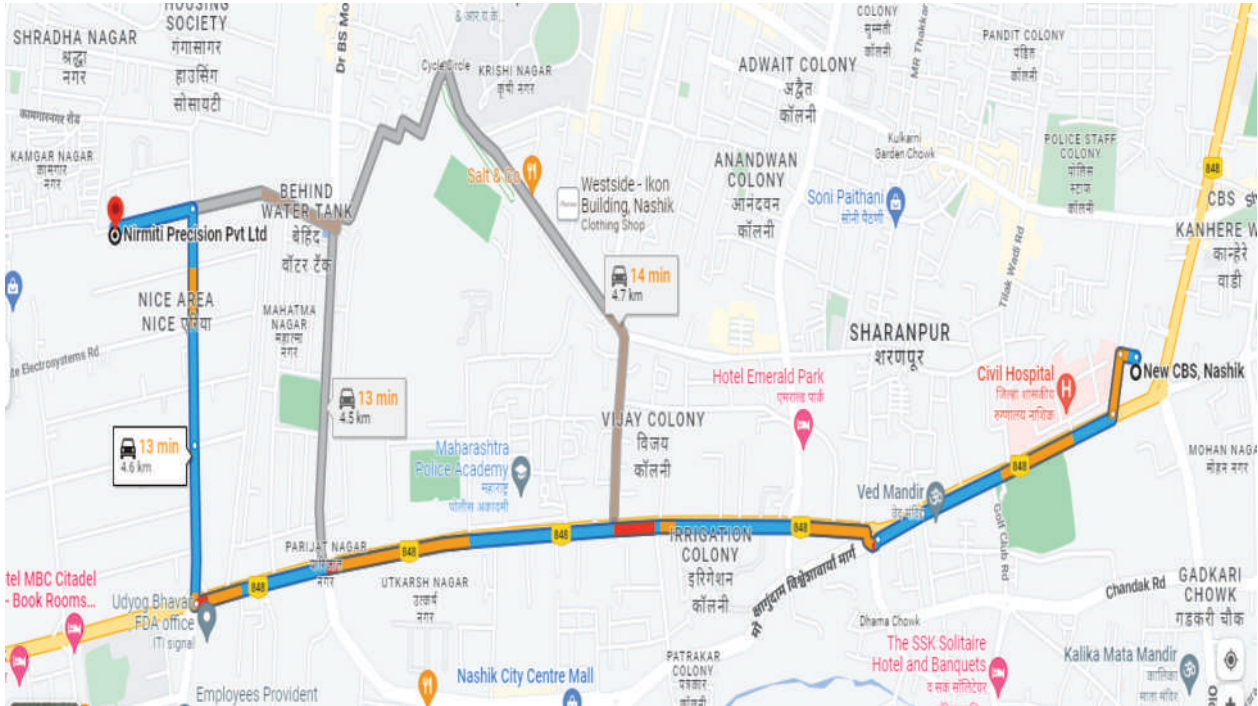
Add: 2, Sahjeevan Colony, College Road,
Nashik-422005

Place: Nashik

Date: 29th June 2023

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: 29th June 2023

Sd/-

Mrs. Swati Vivek Kulkarni

(Director-DIN- 02425373)

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

ATTENDANCE SLIP
Sixteenth Annual General Meeting

Name :	
Address :	
Registered Folio No. :	
Shareholder/Proxy :	

I/We hereby record my/our presence at the Sixteenth Annual General Meeting of the Company being held on Monday, 24th day of July, 2023 at 11:00 A.M. at A/35/2 MIDC Satpur NICE Area, 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]

Sixteenth Annual General Meeting held on Monday ,24th day of July 2023

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

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 Sixteenth Annual General Meeting of the Company to be held on Monday, 24th day of July 2023 at 11:00 A.M. at A/35/2 MIDC Satpur NICE Area, 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 st March 2023 and together with the Reports of the Board of Directors and the Auditors thereon		
2.	To Ratify the remuneration of Cost Auditor Appointed for FY 2023-24		

Signed this _____ day of _____ 2023

Signature of shareholder _____

Affix
Revenue
Stamp
Rs.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, Machines & Fabricated Components, Copper Components, Powder Coating & its Assemblies for Engineering/ Electrical Industries etc.

Indian engineering industry is among the largest industries across the globe. The Engineering Industry is a growing sector in India with global majors having set up their facilities here. The Industry has been continually evolving and absorbing newer technologies in order to align itself with global developments. Additionally, the Indian automobile industry is anticipated to observe major changes in the form of electric vehicles (EVs), shared mobility, Bharat Stage (BS)-VI emission, and safety norms which significantly influence the growth of the automobile industry in the country.

Auto component manufacturers would need to keep pace with the changing needs of automotive OEMs, who in turn are coping with the dynamic expectations of the end customer, consolidation of platforms to reduce complexity and Cost which includes constantly shifting market dynamics due to changing, customer demands and operating models and the changing needs of OEMs, who are likely to want different, more agile and just in time deliveries.

During the financial year 2022-23, sale exceeded INR 333 crores, which amounts growth of 34% over financial year 2021-22, and we expect to increase the sale during next financial year.

2. OPPORTUNITIES

a. Growth in Engineering Components (Automotive) demand:

The following factors will contribute to growth in Automotive demand, including introduction of new models by the Automotive Original Equipment Manufacturers (OEMs)

- i. India's GDP is likely grow during 2023-24 as per latest estimate by RBI. The demand for passenger cars is likely to grow with the increase in demand for personal mobility, with rise in disposable income.
- ii. Considering the focus of the government on infrastructure and growth in GDP, demand for commercial vehicles will be on rise.
- iii. In order to promote environmental initiatives, the Government has given lot of incentives for electric vehicles (EVs).

b. Affiliation with market leader:

The Company's major customer is LEAR AUTOMOTIVE (I) PVT. LTD, a leading player in Indian automotive market. LEAR AUTOMOTIVE (I) PVT. LTD has and continues to focus on technology transformation and innovation in automotive market.

c. Manufacturing capability:

The components manufactured by the Company require development of tooling and dies and appropriate manufacturing process. The Company has an established supplier base to supply parts as per our Standards and requirements. And also, company is developing tools for manufacturing process.

3. RISK AND CONCERNS

a. Rising Input Cost:

The product manufactured by the Company consumes mainly Steel and copper metal, where prices continue to rise exponentially. While customer adjusts the price, there is continued pressure for reduction in conversion and other costs. The Company has ongoing improvement initiatives mainly, conversion cost reduction, supply chain efficiency improvement and material yield improvement.

b. Skill Availability:

Your Company focuses on recruitment and in-house skill development to address this Challenge

4. FUTURE OUTLOOK

The market has started showing improvements. The growth of Auto Industry which is largely dependent on infrastructure building and financing options are expected to grow in line with the GDP growth estimated. The industry has shown resilience with both sales and values increasing. Innovation is continuing at a strong pace, investment in new capacity, particularly for electric vehicles (EVs), is soaring, and customer demand is increasing. Despite the pressures, the outlook for the industry is positive.

5. ENVIRONMENT, HEALTH AND SAFETY

The Company is committed to provide a safe, secure and healthy workplace and this has been documented in the Health, Safety and Environment (HSE) policy which is part of the Overarching Wellness strategy of Company. Company has therefore adopted a comprehensive approach to implement this by adopting 'Total Safety Culture' concept across its operations.

During the period under review, all plants are especially focused on the wellness (Safety) initiative like, safety week celebration, annual medical check-up.

During the year, the scope of safety has been further strengthened in all operations in our company. Regular safety drills and safety audits are conducted at all plants. The requisite training is provided to the employees in Safety. Safety enforcement is continuously being monitored and the company is taking guidance from reputed agencies in this activity.

As per the provision of Section 135 of the Companies Act 2013, your Company is not mandatorily required to spend any amount under Corporate Social Responsibility. Your Company has however been undertaking CSR initiatives voluntarily. Every year Company undertakes a Blood Donation camp and during the year under review, your company has collected 200 bottles of Blood and submitted to Jankalyan Blood Bank

Also, for reducing considering carbon footprint, every year your company undertakes an initiative of tree plantation and during the year under review, the company has planted 145 trees.

There is a continued focus on tracking of "near miss" incidences which has resulted not only in reduction of reportable accidents but even in first aid injuries and non-reportable accidents. Safety competitions, presentations on safety kaizens, environment mock drills, environment day celebration etc. are conducted for achieving a safe and healthy work environment.

6. PERSONNEL

At the end of March, 2023, your Company had 252 employees (excluding trainees and apprentices) as compared to 229 employees as on March 31, 2022.



Your Company accords high importance in building and sustaining healthy employee engagement with the aim of achieving competitive productivity and a harmonious work environment. The industrial relations during the year remained peaceful.

The functioning of these Committees are regularly reviewed by the Management and the Board is also updated regularly. Your Company has HR help desk to resolve grievances/day to day issues of employees within time bound manner. This results in maintaining transparent culture and help to increase satisfaction level of the employees. Considering the competitive market scenario, it has become essential to have substantial improvement in productivity on the shop floor.

REPORT OF THE BOARD OF DIRECTORS

DIRECTORS REPORT OF NIRMITI PRECISION PRIVATE LIMITED FOR THE FINANCIAL YEAR 2022-23

NAMES OF PRESENT DIRECTORS OF THE COMPANY WITH DIRECTOR IDENTIFICATION NUMBERS (DIN)¹

1.Mr. Vivek Sadashiv Kulkarni (DIN 02425391)

2. Mrs. Swati Vivek Kulkarni (DIN 02425373)

¹The 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

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

Your Directors have pleasure in presenting the 16th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2023.

1. FINANCIAL STATEMENTS & RESULTS

a. Financial Results:

The Company's performance during the year ended 31st March, 2023 as compared to the previous financial year, is summarized below:

PARTICULARS	INR	INR
	As on 31.03.2023	As on 31.03.2022
Turnover /Income from Business Operations	3,33,46,50,481	2,48,45,88,389
Other Income	20,53,461	1,23,39,691
Total Income	3,33,67,03,942	2,49,69,28,080
Less Cost of material consumed	2,52,75,24,342	1,83,28,24,973
Less Change in inventories of FG & WIP	(9,27,37,849)	(5,50,55,420)
Less Employee benefit expenses	16,07,75,184	14,16,78,416
Less Finance Cost	8,44,30,411	7,84,37,116
Less Depreciation	9,87,43,982	9,99,68,491
Less Other Expenses	48,61,01,365	37,67,66,248
Total Expenses	3,26,48,37,435	2,47,46,19,824
Profit/ (Loss) after Depreciation and Interest	7,18,66,507	2,23,08,255
Less Current Income Tax	2,32,84,005	86,95,366
Less Previous year adjustment of Income Tax	0	0

PARTICULARS	INR	INR
	As on 31.03.2023	As on 31.03.2022
Less Deferred Tax	(17,96,572)	(26,82,308)
Net Profit/ (Loss) after Tax	5,03,79,075	1,62,95,197
Dividend (including Interim if any and final)	0	0
Net Profit after Dividend and Tax	5,03,79,075	1,62,95,197
Amount transferred to General Reserve	0	0
Closing Balance Carried forward to Balance Sheet	7,02,73,926	1,98,94,847
Earnings per Share* (Basic)	16.79	12.84
Earnings per Share* (Diluted)	16.79	12.84

b. DIVIDEND:

With a view to conserve resources, your Directors have thought it prudent not to recommend any dividend for the financial year under review.

c. TRANSFER TO RESERVES:

The Company has transferred an amount of Rs. 5,03,79,075/- out of profits of the Company for the financial year 2022-23 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) and 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 branches at 4 different geographies –</p> <p>a. Maharashtra (at Ambad and Satpur in Nashik) Where the business activity is manufacturing of power press parts/tools and automobile parts as well as Electrical Switchgear board etc.</p> <p>b. Maharashtra (at Pune) Where the business activity is manufacturing of power press parts/tools and automobile parts etc.</p>
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c. Gujarat (at Sanand)

Where the business activity is manufacturing of power press parts/tools and automobile parts etc.

d. Tamil Nadu (at Thiruvallur near Chennai)

Where the business activity is manufacturing of power press parts/tools and automobile parts etc.

e. New Branch (at Satpur in Nashik, Maharashtra)

In 2023 Company shifted its business activity of Baroda to Satpur in Nashik where the business activity is manufacturing of power press parts/tools and automobile parts as well as Electrical Switchgear board etc.

b. Sales

The sales during the financial year 2022-23 exceeded INR 333 Crore (growth of 34 % over Financial Year 2021-22) and we expect to increase the sales during the next financial year.

c. Marketing and Market environment

The market appears stable now, however, your Board is trying to focus on our products and other market areas and is taking efforts to expand the market for our products.

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:

The closing balance of Loans from directors or directors relatives on 31st March 2023 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 31st March, 2023 is available on Company's website on <https://nirmitiprecision.com/investors/>

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:**

- a. Mr. Vivek Kulkarni has been appointed as Managing Director w.e.f. 18th July 2017 for the term of 5 years, the said term has expired on 17th July 2022.

During the FY 2022-23, Mr. Vivek Sadashiv Kulkarni, (DIN: 02425391), Managing Director of the Company re-appointed as Managing Director of the Company with effect from 18th July 2022 for 5 years.

- b. As the paid up capital of the company has exceeded Rs. 10 Crores, as per the provisions of Companies Act, 2013 it was required to appoint Full Time Company Secretary with the prescribed qualification and the Board of Directors has duly appointed Ms. Raksha Nandkishor Sharma, Whole time Company Secretary, w.e.f. 02nd May 2022.

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 17 times during the financial year ended 31st March 2023 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	29.04.2022	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni
2	13.06.2022	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni
3	15.06.2022	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni
4	30.06.2022	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni
5	11.07.2022	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni
6	02.09.2022	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni
7	02.09.2022	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni
8	08.09.2022	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni
9	14.10.2022	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni
10	10.11.2022	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni
11	24.11.2022	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni
12	06.12.2022	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni
13	07.12.2022	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni
14	16.01.2023	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni
15	27.02.2023	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni
16	09.03.2023	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni
17	24.03.2023	1. Mr. Vivek Kulkarni 2. Mrs. Swati 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:

The Company has not developed and implemented any Corporate Social Responsibility Policy as the said provisions are not applicable, during the year under review. As net profit is exceeding INR 5 Crores in FY 2022-23, provisions of Corporate Social Responsibility will be applicable from FY 2023-24 and the company will formulate Corporate Social Responsibility Policy in FY 2023-24.

e. SUBSIDIARY COMPANY:

The Company has no subsidiary company as on the end of the financial year March 31, 2023.

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 31ST MARCH 2023:

There were 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 31st March 2023 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 26th September 2019 and they continue to be 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, as per the recommendation of the Audit Committee, the Board of Directors at their meeting dated 11th July 2022 appointed M/s. Arpita Fegde & Associates, Cost Accountants as the Cost Auditors of the Company for the financial year 2022-23 for the applicable Product Groups covered under the Notification bearing No. G.S.R.425(E)-dated 30th June 2014. 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 29th June 2023 which will be filed within the stipulated period of 180 days from the closure of the financial year.

e. SECRETARIAL AUDITOR:

During the year under review, provision of section 204 read with section 134 (3) of the Companies Act 2013, Secretarial Audit is not applicable to the Company.

f. INTERNAL AUDITOR:

As during the FY 2021-22, 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. The Board of Directors has duly appointed CA Samir Mahajan, as Internal Auditor w.e.f. 29th April 2022 and Internal Audit has conducted in all factory units of your company during the FY 2022-23.

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. INTIMATION ABOUT BARODA PLANT

The Board of Directors of the Company at their Board meeting dated 27th February 2023, decided to shift Baroda Plant- N5 and Nashik Ambad Plant – N2 to newly purchased property, C-15/1, NICE Area, Satpur, Nashik 422007 for business expansion. In the year under review, company has partly shifted Baroda Plant – N5 to this newly purchased property of Satpur Area. Such shifting does not constitute

discontinued operations under Ind AS 105 and does not impact the ability of the Company to continue as a going concern. The Company has obtained the necessary statutory/regulatory approvals for closure and is in the process of complying with the necessary statutory/regulatory requirements for closure. The estimated closure costs, including the employee-related provisions, have been adequately provided for as at March 31, 2023.

6. 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 in future.

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 31st March, 2023, 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 31st March, 2023 and of the profit/loss of the Company for that year;
- c. proper and sufficient care was 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 2022-23.

**d. 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 Rs 30,00,00,000/- (Rupees Thirty Crore) divided into 30,00,000 (Thirty Lakh) Equity Shares of Rs.100/- (Rupees Hundred only) each to Rs 35,00,00,000/- (Rupees Thirty-Five Crore) divided into 35,00,000 (Thirty-Five Lakh) Equity Shares of Rs.100/- (Rupees Hundred only) each, ranking parri passu with the existing Equity Shares w.e.f. 15th March 2023.

e. DISCLOSURE UNDER SECTION 62 OF THE COMPANIES ACT, 2013:

During the year under review, 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 2,00,000 equity shares of Rs. 100/- each (hereinafter called new shares) of an aggregate amount of Rs. 2,00,00,000/- (Rupees Two Crore only) for cash to existing shareholders.

Your company has allotted 2,00,000 equity shares of Rs. 100/- each (hereinafter called new shares) of an aggregate amount of Rs. 2,00,00,000/- (Rupees Two Crore only) to existing shareholders as per the application letter received by them on 19th April 2023.

Consequent to the above allotment of shares on 19th April 2023, the paid-up capital of the Company as on the date this report stands to be at INR 32,00,00,000/- (Rupees Thirty Two Crores Only) divided into 32,00,000 (Thirty Two Lakhs) equity shares of INR 100/- (Rupees Hundred each).

f. 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.

g. 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.

h. 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.

i. 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.

j. 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.

k. 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.

7. 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: 29th June 2023



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:

Steps taken or impact on conservation of energy	<ul style="list-style-type: none"> - Company achieved savings of 350894 kwh power consumption during the FY 2022-23 by replacing conventional lighting with LED, mainly covering most of the plant area and surrounding common areas. - Similarly, by installing variable frequency drives wherever feasible, the company achieved saving of 735444 kwh power consumption in manufacturing process during the FY 2022-23
Steps taken by the company for utilizing alternate sources of energy	The company is exploring the feasibility of rooftop solar installation and its viability based on location data.
Capital investment on energy conservation equipment's	INR 5 Lakhs Only

(B) Technology absorption:

Efforts made towards technology absorption	- We are constantly undertaking R& 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.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
- Details of technology imported	Nil
- Year of import	Not Applicable
- Whether the technology has been fully absorbed	Not Applicable
- If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure in currred on Research and Development	INR 50 Lakhs Only

(C) Foreign exchange earnings and Outgo:

	1st April, 2022 to 31st March, 2023 [Current F.Y.]	1st April, 2021 to 31st March, 2022 [Previous F.Y.]
	Amount in INR	Amount in INR
Actual Foreign Exchange earnings	78,26,054	1,74,51,211
Actual Foreign Exchange outgo	40,15,571	1,02,59,107

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:** 29th June 2023

Sd/-

Mrs. Swati Vivek Kulkarni

(Director-DIN- 02425373)

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



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	29 th April 2022
f)	Amount paid as advances as on 31 st March 2023	a) M/s Pragati Udyog - INR 3,62,28,604/- b) M/s Shree Ram Metal Industries – INR 10,00,000/-

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

Place: Nashik

Date: 29th June 2023

Sd/-

Mrs. Swati Vivek Kulkarni

(Director-DIN- 02425373)

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



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, 2023, 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, 2023, 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.

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.

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and 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 31) 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 Company has not declared any dividend during the year ended 31st March 2023.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023
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: 29th June 2023

UDIN: 23149037BGUGKA6475

Annexure A to the Auditor's Report – March 31, 2023

(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, 2023 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Kirtane & Pandit LLP**,

Chartered Accountants

Firm's Registration No.105215W/W100057

Sd/-

Aditya Kanetkar

Partner

Membership No. 149037

Place: Mumbai

Date: 29th June 2023

UDIN: 23149037BGUGKA6475

Kirtane & Pandit LLP

Chartered Accountants

Annexure B to the Auditor's Report – March 31, 2023

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, 2023.

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 is maintaining 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, no material discrepancies were noticed on such verification;
- (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 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	572	572	0.00
Q4	Trade Payable	476.1	480.6	4.52
Q4	Trade Receivable	508.1	507.1	-0.96

Further the reasons of above discrepancies have been mentioned in Note No 40(d).



(iii)

(a) During the year, the company has provided guarantee as follows:

Guarantees provided by company:

1) To other than Subsidiaries

(Amt in million)

Name	Aggregate amount during the year	Balance outstanding as on 31-03-2023
The Shamrao Vithal Co-op. Bank Ltd	2.07	2.07

Further company has not made investment, granted any security or loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provision of Clause 3 (iii)(c), (d) and (e) of the order are not applicable to the company.

(b) The guarantee provided, in our opinion, prima-facie, not prejudicial to the company's interest.

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

(v) 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.

(vi) 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 million Rs.
Income Tax Act, 1961	Short Payment of TDS and Interest	AY 2008-09 to AY 2022-23	0.02
Total			0.02

- (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, 2023 are as under:

Nature of Statute	Nature of Dues	Forum where Dispute is pending	Period for which Amount relates	Amount in million Rs.
The Gujarat Value Added Tax.	Tax and Interest	VAT Department	AY 2016-17	2
The Gujarat Value Added Tax.	Tax and Interest	VAT Department	AY 2017-18	0.4
The Gujarat Value Added Tax.	Tax and Interest	VAT Department	AY 2018-19	0.1
The Gujarat Value Added Tax.	Tax and Interest	CST Department	AY 2017-18	0.3
Income Tax Act, 1961	Tax and Interest	Income Tax Department	AY 2022-23	0.8
Total				3.6

- (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)

- (a) 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.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority. Accordingly reporting under clause 3(ix)(b) of the Order is not applicable.
- (c) 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
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that 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.
- (e) 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.
- (f) 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) The threshold limit of Section 135 of the Companies Act, 2013, regarding corporate social responsibility has not been exceeded. Therefore, clauses 3(xx)(a) and (b) of the Order are not applicable

For **Kirtane & Pandit LLP**,

Chartered Accountants

Firm's Registration No.105215W/W100057

Sd/-

Aditya Kanetkar

Partner

Membership No. 149037

Place: Mumbai

Date: 29th June 2023

UDIN: 23149037BGUGKA6475



BALANCE SHEET

AS AT 31st MAR 2023

(Currency : INR)

S. N.	Particulars	Note No	As at 31-03-2023	As at 31-03-2022
EQUITY AND LIABILITIES				
I Shareholders' Funds				
	(a) Share Capital	2	30,00,00,000	30,00,00,000
	(b) Reserves & Surplus	3	7,02,73,926	1,98,94,847
	(c) Share Application pending allotment		2,00,00,000	-
			39,02,73,926	31,98,94,847
II Non-current liabilities				
	(a) Long-term Borrowings	4	47,12,63,087	53,66,54,073
	(b) Deferred tax liabilities (net)	5	5,73,440	23,70,012
	(b) Long-term Provisions	6	46,64,630	57,96,022
III Current liabilities				
	(a) Short-term Borrowings	7	52,84,99,596	28,03,83,501
	(b) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises	8	3,46,66,920	2,73,41,855
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		44,59,73,607	38,15,59,266
	(c) Other Current Liabilities	9	12,34,08,597	7,96,31,198
	(d) Short-term Provisions	10	1,07,64,518	17,75,208
	Total Equity and Liabilities		2,01,00,88,322	1,63,54,05,982
ASSETS				
I Non-current assets				
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	11	60,15,93,178	55,93,01,596
	(ii) Intangible Assets		16,16,673	22,72,633
	(iii) Capital Work-in-Progress		4,29,38,396	-
	(b) Non current investment	12	27,800	27,800

(Currency : INR)

S. N.	Particulars	Note No	As at 31-03-2023	As at 31-03-2022
	(c) Long term loans & advances	13	7,38,81,617	4,77,89,148
	(d) Other Non-Current Assets	14	2,45,11,670	2,45,35,675
II	Current assets			
	(a) Current Investments			
	(b) Inventories	15	57,20,01,752	46,59,08,289
	(c) Trade receivables	16	50,71,10,762	41,91,27,144
	(d) Cash and Bank Balances	17	1,22,43,602	4,38,78,007
	(e) Short-term loans & advances	18	8,46,80,570	1,60,24,698
	(f) Other current assets	19	8,94,82,301	5,65,40,993
	Total Assets		2,01,00,88,322	1,63,54,05,982
	Notes to Accounts	27-42		

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: 29/06/2023
Place: Mumbai

Sd/-
Vivek Sadashiv Kulkarni
Managing Director
DIN - 02425391
Date: 29/06/2023
Place: Nashik

Sd/-
Raksha Nandkishor Sharma
Company Secretary
Membership No. - A65878
Date: 29/06/2023
Place: Nashik

For and On Behalf of the Board
Nirmiti Precision Private Limited

Sd/-
Swati Vivek Kulkarni
Director
DIN - 02425373
Date: 29/06/2023
Place: Nashik



STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31st MAR 2023

(Currency : INR)

S.N.	Particulars	Note No	For the Year ended 31-03-2023	For the Year ended 31-03-2022
Income :				
I	Revenue from Operations	20	3,33,46,50,481	2,48,45,88,389
II	Other Income	21	20,53,461	1,23,39,691
III	Total Income (I + II)		3,33,67,03,942	2,49,69,28,080
Expenses:				
	Cost of Materials Consumed	22	2,52,75,24,342	1,83,28,24,973
	Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade	23	(9,27,37,849)	(5,50,55,420)
	Employee Benefits Expenses	24	16,07,75,184	14,16,78,416
	Finance Costs	25	8,44,30,411	7,84,37,116
	Depreciation and Amortisation Expenses	11	9,87,43,982	9,99,68,491
	Other Expenses	26	48,61,01,365	37,67,66,248
IV	Total Expenses		3,26,48,37,435	2,47,46,19,824
V	Profit before Exceptional and Extraordinary Items and Tax (III - IV)		7,18,66,507	2,23,08,255
VI	Profit before Extraordinary Items and Tax (V - VI)		7,18,66,507	2,23,08,255
VII	Profit before Tax (VII- VIII)		7,18,66,507	2,23,08,255
VIII	Tax expense:			
	(1) Current tax		2,32,84,005	86,95,366
	(2) Deferred tax		(17,96,572)	(26,82,308)
	(3) Earlier Year Tax Adjustment		-	-
	Total Tax Expenses		2,14,87,432	60,13,058

(Currency : INR)

S.N.	Particulars	Note No	For the Year ended 31-03-2023	For the Year ended 31-03-2022
IX	Profit for the period		5,03,79,075	1,62,95,197
X	Earnings per Equity Share (INR)			
	Basic and Diluted	28	16.79	12.84

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: 29/06/2023

Place: Mumbai

Sd/-

Vivek Sadashiv Kulkarni

Managing Director

DIN - 02425391

Date: 29/06/2023

Place: Nashik

For and On Behalf of the Board

Nirmiti Precision Private Limited

Sd/-

Swati Vivek Kulkarni

Director

DIN - 02425373

Date: 29/06/2023

Place: Nashik

Sd/-

Raksha Nandkishor Sharma

Company Secretary

Membership No. - A65878

Date: 29/06/2023

Place: Nashik



CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st MAR 2023

(Currency : INR)

Sr. No.	Particulars	For the Year ended 31-03-2023		For the Year ended 31-03-2022	
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net profit before taxation and prior period adjustments		7,18,66,507		2,23,08,255
	Adjustments for:				
	Depreciation and Amortization	9,87,43,982		9,99,68,491	
	Finance Costs	8,44,30,411		7,84,37,116	
	Dividend Income	(262)		-	
	Interest Income	(3,08,844)		(10,97,851)	
	Sub-total		18,28,65,287		17,73,07,756
	Operating Profit Before Working Capital Changes		25,47,31,795		19,96,16,011
	Changes in Working Capital:				
	Adjustment for (Increase)/Decrease in Current Assets				
	(Increase)/Decrease in Inventories	(10,60,93,463)		(9,46,12,341)	
	(Increase)/Decrease in Trade Receivables	(8,79,83,618)		(5,62,69,201)	
	(Increase)/Decrease in Other Current Assets	(3,29,41,308)		(36,22,768)	
	(Increase)/Decrease in Short Term Loans & Advances	(6,86,55,873)		(1,33,19,911)	
	Adjustment for Increase/(Decrease) in Current Liabilities				
	Increase/(Decrease) in Trade Payables	7,17,39,301		13,05,74,857	
	Increase/(Decrease) in Short Term Borrowings	24,81,16,095		(15,07,41,023)	
	Increase/(Decrease) in Other Current Liabilities	4,37,77,400		1,92,70,177	
	Increase/(Decrease) in Short Term Provisions	89,89,310		8,77,400	
			7,69,47,844		(16,78,42,810)

(Currency : INR)

Sr. No.	Particulars	For the Year ended 31-03-2023		For the Year ended 31-03-2022	
	Adjustment for (Increase)/Decrease in Other Assets				
	(Increase)/Decrease in Long Term Loans & Advances	28,45,498	28,45,498	(13,70,438)	(13,70,438)
	Adjustment for Increase/(Decrease) in Other Liabilities				
	Increase/(Decrease) in Long Term Provisions	(11,31,392)	(11,31,392)	5,66,528	5,66,528
	Cash Flow from Operating Activities (before Tax)		33,33,93,745		3,09,69,292
	Direct Taxes Paid	(2,32,84,005)	(2,32,84,005)	(86,95,366)	(86,95,366)
	Net Cash Flow Generated from/(Used in) Operating Activities		31,01,09,740		2,22,73,926
B.	CASH FLOW FROM INVESTING ACTIVITIES:				
	Capital Expenditure on Fixed Assets (incl. Capital Advances)	(21,22,31,853)		(8,81,04,442)	
	Non-current Investment	-		-	
	Dividend Received	262			
	Interest Received	3,08,844		10,97,851	
	Matured Fixed Deposits/(Investment in Fixed Deposits)	3,40,39,864		(3,22,33,439)	
	Net Cash Flow (Used in)/Generated from Investing Activities		(17,78,82,883)		(11,92,40,030)
C.	CASH FLOW FROM FINANCING ACTIVITIES:				
	Increase/(Decrease) in Equity Share Capital	-		20,10,00,000	
	Increase/(Decrease) in Long Term Borrowings	(6,53,90,986)		7,36,35,616	
	Finance Cost	(8,44,30,411)		(7,84,37,116)	



(Currency : INR)

Sr. No.	Particulars	For the Year ended 31-03-2023		For the Year ended 31-03-2022	
	Issue of Bonus Shares	-		(9,90,00,000)	
	Share Application pending Allotment	2,00,00,000		-	
	Net Cash Flow Generated from/(Used in) Financing Activities		(12,98,21,397)		9,71,98,500
D	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		24,05,460		2,32,395
E	Cash and Cash Equivalents - Opening Balance		9,60,866		7,28,470
F	Cash and Cash Equivalents - Closing Balance (D+E)		33,66,325		9,60,866
G	Cash and Cash Equivalent at the end of the Year (as per BS)				
	a. Balances with banks		26,53,540		7,72,705
	b. Cash in hand		7,12,786		1,88,161
	Total		33,66,325		9,60,866

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: 29/06/2023
Place: Mumbai

Sd/-
Vivek Sadashiv Kulkarni
Managing Director
DIN - 02425391
Date: 29/06/2023
Place: Nashik

Sd/-
Raksha Nandkishor Sharma
Company Secretary
Membership No. - A65878
Date: 29/06/2023
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For and On Behalf of the Board
Nirmiti Precision Private Limited

Sd/-
Swati Vivek Kulkarni
Director
DIN - 02425373
Date: 29/06/2023
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 W.D.V. 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 (LIC). 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 a 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 2019-20, 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 -**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases by the Company (being the lessee). Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

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 31st MARCH 2023

NOTE 02: SHARE CAPITAL

(Currency : INR)

Particulars	As at 31-03-2023		As at 31-03-2022	
	No of Shares	Value	No of Shares	Value
Equity Share Capital				
<u>Authorised</u>				
35,00,000 Equity Shares of Rs.100/- each	35,00,000	35,00,00,000	30,00,000	30,00,00,000
	35,00,000	35,00,00,000	30,00,000	30,00,00,000
<u>Issued, Subscribed and Paid up Capital</u>				
30,00,000 Equity Shares of Rs.100/- each	30,00,000	30,00,00,000	30,00,000	30,00,00,000
(out of the above, 12,15,000 shares are issued for consideration other than cash)				
Total	30,00,000	30,00,00,000	30,00,000	30,00,00,000

Details of issued and paid up Capital	As at 31-03-2023		As at 31-03-2022	
	No of Shares	Value	No of Shares	Value
<u>Issued Subscribed, called and paid up</u>				
Equity Shares of Rs. 100/- each				
Mr. Vivek Sadashiv Kulkarni	23,98,873	23,98,87,300	23,98,873	23,98,87,300
Mrs. Swati Vivek Kulkarni	5,96,307	5,96,30,700	5,96,307	5,96,30,700
Mr. Ulhas Vasant Pradhan	4,820	4,82,000	4,820	4,82,000
Total	30,00,000	30,00,00,000	30,00,000	30,00,00,000

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

Particulars of Equity Shares	As at 31-03-2023		As at 31-03-2022	
	No of Shares	Value	No of Shares	Value
Shares outstanding at the beginning of the year				

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, 2023

Shareholding of Promoters -

Name of Promoter	As at 31-03-2023		As at 31-03-2022		% Change during the year
	No of Shares	% of Holding	No of Shares	% of Holding	
Vivek Sadashiv Kulkarni	23,98,873	79.96%	23,98,873	79.96%	0%
Swati Vivek Kulkarni	5,96,307	19.88%	5,96,307	19.88%	0%
Ulhas Vasant Pradhan	4,820	0.16%	4,820	0.16%	0%
Total	30,00,000	100%	30,00,000	100%	

NOTE 03: RESERVE AND SURPLUS

(Currency : INR)

Particulars	As at 31-03-2023	As at 31-03-2022
Surplus		
Opening balance	1,98,94,851	10,25,99,650
(+) Net Profit for the year	5,03,79,075	1,62,95,197
(-) Bonus Shares issued during the year	-	(9,90,00,000)
Closing Balance	7,02,73,926	1,98,94,847
Total	7,02,73,926	1,98,94,847

NOTE 04: LONG TERM BORROWINGS

(Currency : INR)

Particulars	As at 31-03-2023	As at 31-03-2022
Term Loans from SVC Bank & Saraswat Bank (Secured)		
TL/985, TL/1032	16,60,636	56,14,096
<i>(Security - Equitable Mortgage of Land & Building - Sanand; PG of Directors in their individual capacity)</i>		



(Currency : INR)

Particulars	As at 31-03-2023	As at 31-03-2022
TL/1033		
<i>(Security - Plant & Machinery - Sanand; PG of Directors in their individual capacity)</i>	23,81,058	61,54,885
TL/1084	68,32,485	89,78,527
<i>(Security - Plant & Machinery - Chennai; PG of Directors in their individual capacity)</i>		
TL/1143	2,46,02,302	3,24,20,934
<i>(Security - Plant & Machinery purchased from ISGEC; PG of Directors in their individual capacity)</i>		
TL/1203, TL/1255, TL/1285, TL/1321	21,08,18,648	25,02,61,245
<i>(Security - Plant & Machinery ext of. Charge on Land & Bldg at Nashik and Sanand; PG of Directors in their individual capacity)</i>		
TL/1361	4,45,48,182	5,01,99,833
<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>		
TL/Saraswat Bank/15747	2,01,29,895	1,76,40,179
<i>(Security - 1st pari passu charge on entire movable fixed assets; mortgage on Land and Building PG of Directors in their individual capacity)</i>		
TL/Saraswat Bank/28258 - ECLGS	2,40,00,000	2,40,00,000
<i>(Security - 2nd pari passu charge on current fixed assets, movable and immovable fixed assets)</i>		
TL/SVC Bank/1435 - ECLGS	21,15,38,914	21,01,99,065
<i>(Security - 2nd pari passu charge on current fixed assets, movable and immovable fixed assets)</i>		
TOTAL	54,65,12,119	60,54,68,764
Less: Current Maturity of Long Term Borrowings	7,07,87,467	6,58,70,782
Less: Interest accrued but not due	44,61,565	29,43,909
Total	47,12,63,087	53,66,54,073

NOTE 5: DEFERRED TAX LIABILITIES (NET)

(Currency : INR)

Particulars	As at 31-03-2023	As at 31-03-2022
Deferred Tax Liabilities (Net)	5,73,440	23,70,012
Total	5,73,440	23,70,012

NOTE 06: LONG TERM PROVISIONS

(Currency : INR)

Particulars	As at 31-03-2023	As at 31-03-2022
Provision for Employee Benefit		
Leave Encashment Provision - Non-Current Obligation	46,64,630	57,96,022
Total	46,64,630	57,96,022

NOTE 07: SHORT TERMS BORROWINGS

(Currency : INR)

Particulars	As at 31-03-2023	As at 31-03-2022
Secured:		
Cash Credit/134	28,90,85,451	5,62,36,599
<i>(Security - Hypothecation of Book Debts upto 90 Days and Stock; PG of Directors in their individual capacity)</i>		
Cash Credit/2600	6,66,73,937	6,55,25,171
<i>(Security - Hypothecation of Book Debts upto 90 Days and Stock; PG of Directors in their individual capacity)</i>		
Bill Discounting (CSBP)	7,33,93,725	5,97,91,185
<i>(Security - Invoices drawn and acknowledged by Receivables)</i>		
ODAP - Overdraft Against Property	49,85,918	1,47,62,654
<i>(Security - Equitable Mortgage of Land & Building - Nashik & Sanand and hypothecation of Plant & Machinery; PG of Directors in their individual capacity)</i>		
Current Maturity of Long Term Debt	7,07,87,467	6,58,70,782
Bill of Exchange	2,35,73,098	1,81,97,110
<i>For Novateur Electrical and Digital Systems</i>		
Total	52,84,99,596	28,03,83,501

NOTE 08: TRADE PAYABLES

Particulars	As at 31-03-2023	As at 31-03-2022
Dues from Micro and Small enterprises	3,46,66,920	2,73,41,855
Dues from other than Micro and small enterprises	44,59,73,607	38,15,59,266
Total	48,06,40,527	40,89,01,121



(Currency : INR)

Particulars	Outstanding for the following periods from due date of payment					As at 31st March, 2023 Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	1,60,98,505	2,34,01,592	2,13,871	39,321	-	3,97,53,289
(ii) Others	21,04,42,997	22,64,31,604	5,78,742	34,33,891	-	44,08,87,233
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	22,65,41,501	24,98,33,195	7,92,613	34,73,212	-	48,06,40,522
(i) MSME	1,72,82,665	1,58,60,055	1,19,955	-	-	3,32,62,675
(ii) Others	28,09,61,716	9,38,18,450	8,58,280	-	-	37,56,38,446
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	29,82,44,382	10,96,78,504	9,78,235	-	-	40,89,01,121

NOTE 09: OTHER CURRENT LIABILITIES

(Currency : INR)

Particulars	As at 31-03-2023	As at 31-03-2022
Interest Accrued but Not Due on Borrowings	44,61,565	29,43,909
Advance Received from Customers	5,29,09,701	1,59,97,870
Payable for Capital Goods	1,65,67,439	1,37,46,999
Salary and Wages Payable	1,06,54,587	80,24,591
Statutory Dues Payable	2,12,63,213	2,05,43,466
Provision for Expenses	1,75,52,093	1,83,74,363
Total	12,34,08,597	7,96,31,198

NOTE 10: SHORT TERM PROVISIONS

(Currency : INR)

Particulars	As at 31-03-2023	As at 31-03-2022
Provision for employee benefits -		
Leave Encashment Provision - Current Obligation	9,72,293	4,92,962
Provision for Income Tax (Net of Advance Tax and TDS)	97,92,225	12,82,246
Total	1,07,64,518	17,75,208

Note 11 - Property, Plant & Equipment & Intangible Assets

(Currency : INR)

Sr. No.	Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION (incl second-shift depreciation)					Net Block	
		Gross Block as on 01/04/2022	Additions	Sale/ Deletions	Gross Block as on 31/03/2023	Total Depre. till 31/03/2022	Depreciation for 2022-23	Depreciation on deletions/ sale	Total Depre. till 31/03/2023	Net Block as on 31/03/23	Net Block as on 31/03/22
A	TANGIBLE ASSETS										
1	Leasehold Land	8,05,85,614	4,45,98,500	-	12,51,84,114	34,46,979	8,61,745	-	43,08,724	12,08,75,390	7,71,38,635
2	Building	11,17,31,293	3,08,92,784	-	14,26,24,077	5,56,46,149	53,77,887	-	6,10,24,036	8,16,00,041	5,60,85,144
3	Furniture & Fixtures	3,35,68,221	53,78,201	-	3,89,46,422	2,00,65,419	38,61,587	-	2,39,27,006	1,50,19,416	1,35,02,810
4	Plant & Machinery	41,17,43,651	1,50,96,020	19,85,000	42,48,54,671	23,34,58,226	3,94,02,241	12,52,835	27,16,07,632	15,32,47,039	17,86,26,464
5	Electrical Installations	3,59,31,369	1,78,448	-	3,61,09,817	2,53,00,731	27,40,445	-	2,80,41,176	80,68,641	1,06,30,496
6	Computers/Printer	1,22,73,884	30,04,970	-	1,52,78,854	1,09,58,995	14,34,060	-	1,23,93,055	28,85,799	13,14,892
7	Car	7,72,714	-	-	7,72,714	7,34,079	-	-	7,34,079	38,635	38,635
8	Tools & Equipment	37,71,01,524	4,14,15,852	-	41,85,17,376	15,60,08,413	4,37,02,482	-	19,97,10,895	21,88,06,481	22,07,52,202
9	Office Equipment & Mobile	39,49,826	4,97,343	-	44,47,169	27,37,359	6,58,075	-	33,95,434	10,51,735	12,12,500
	TOTAL	1,06,76,58,095	14,10,62,119	19,85,000	1,20,67,35,214	50,83,56,348	9,80,38,523	12,52,835	60,51,42,036	60,15,93,178	55,93,01,779
B	INTANGIBLE ASSETS										
1	Software & Licenses	59,60,812	49,500	-	60,10,312	36,88,179	7,05,459	-	43,93,639	16,16,673	22,72,633
	TOTAL	59,60,812	49,500	-	60,10,312	36,88,179	7,05,459	-	43,93,639	16,16,673	22,72,633
C	CAPITAL WORK IN PROGRESS										
1	Machinery CWIP	-	2,56,24,204	-	2,56,24,204	-	-	-	-	2,56,24,204	-
2	Furniture CWIP	-	1,31,310	-	1,31,310	-	-	-	-	1,31,310	-
3	Tools & Equipment CWIP	-	1,50,00,000	-	1,50,00,000	-	-	-	-	1,50,00,000	-
	TOTAL	-	4,29,38,396	-	4,29,38,396	-	-	-	-	4,29,38,396	-
	TOTAL FIXED ASSETS	1,07,36,18,907	18,40,50,015	19,85,000	1,25,56,83,922	51,20,44,527	9,87,43,982	12,52,835	60,95,35,675	64,61,48,247	56,15,74,412



NOTE 12: NON CURRENT INVESTMENT

(Currency : INR)

Particulars	As at 31-03-2023	As at 31-03-2022
Non-Trade Investment		
Investment in Equity Instruments (unquoted)		
A. Shares - Svc Bank	2,800	2,800
100 Shares of Face Value Rs 25 each		
(Previous year: 100 Shares of Face Value Rs 25 each)		
B. Shares - Saraswat Bank	25,000	25,000
2500 Shares of Face Value Rs 10 each		
(Previous year: 2500 Shares of Face Value Rs 10 each)		
Total	27,800	27,800

NOTE 13: LONG TERM LOANS AND ADVANCES

(Currency : INR)

Particulars	As at 31-03-2023	As at 31-03-2022
Capital Advances		
Unsecured, considered good	6,55,12,979	3,65,99,017
Other loans & advances		
Supplier Advances (Unsecured, considered doubtful)	83,68,638	1,11,90,131
Total	7,38,81,617	4,77,89,148

NOTE 14: OTHER NON-CURRENT ASSETS

(Currency : INR)

Particulars	As at 31-03-2023	As at 31-03-2022
Unamortized Cost Related to Borrowing	65,83,715	59,24,417
Security Deposits		
Unsecured, considered good	1,79,27,955	1,86,11,258
Total	2,45,11,670	2,45,35,675

NOTE 15: INVENTORIES

(Currency : INR)

Particulars	As at 31-03-2023	As at 31-03-2022
Raw materials, Packing Material & Spares	22,07,68,215	20,74,12,601
Work-in-progress	28,10,67,687	20,01,97,720
Finished goods	7,01,65,850	5,82,97,968
Total	57,20,01,752	6,59,08,289

NOTES 16: TRADE RECEIVABLES

Particulars	As at 31-03-2023	As at 31-03-2022
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
- Considered good	1,49,78,214	1,73,20,102
- Considered doubtful	-	-
Other Trade Receivables		
- Considered good	49,21,32,548	40,18,07,048
- Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
Total	50,71,10,762	41,91,27,151

Particulars	Outstanding for the following periods from due date of payment						As at 31st March, 2023 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	45,61,50,955	3,59,81,593	59,31,486	65,40,317	25,06,410	-	50,71,10,762
- Considered doubtful	-	-	-	-	-	-	-
(ii) Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-



Particulars	Outstanding for the following periods from due date of payment						As at 31st March, 2023 Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
- Considered doubtful	-	-	-	-	-	-	-
(i) Undisputed trade receivables							
- Considered good	32,07,58,639	8,10,48,409	1,47,01,615	26,18,488	-	-	41,91,27,151
- Considered doubtful	-	-	-	-	-	-	-
(ii) Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-

NOTE 17: CASH AND BANK BALANCES

(Currency : INR)

Particulars	As at 31-03-2023	As at 31-03-2022
(A) Cash and cash equivalents		
a. Balances with banks	26,53,540	7,72,705
b. Cash in hand	7,12,786	1,88,161
(B) Others Bank Balances		
a. Term Deposits with Bank	68,11,277	4,29,17,141
b. Margin Money	20,66,000	
<i>(Margin Money deposited against LC and BG from SVC Bank)</i>		
Total	1,22,43,602	4,38,78,007
Term Deposits with Bank		
- Maturing in less than 12 months of the reporting date	68,11,277	4,29,17,141
- Maturing in more than 12 months of the reporting date	-	

NOTE 18: SHORT TERM LOANS AND ADVANCES

(Currency : INR)

Particulars	As at 31-03-2023	As at 31-03-2022
Loans And Advances -		
Unsecured, considered good		
Staff Loans & Advances	2,07,17,825	10,80,768
Advance to Creditors	6,39,62,746	1,49,43,930
Total	8,46,80,570	1,60,24,698

NOTE 19: OTHER CURRENT ASSETS

(Currency : INR)

Particulars	As at 31-03-2023	As at 31-03-2022
Balance with Government Authorities	2,18,08,983	1,30,54,201
Unamortized Cost Related to Borrowing	21,08,452	15,54,902
Prepaid Expenses	21,72,109	27,09,848
Prepaid Gratuity (LIC Fund Balance)	26,91,280	15,33,839
Other Current Assets	6,07,01,478	3,76,88,204
Total	8,94,82,301	5,65,40,993



NOTES TO PROFIT AND LOSS AS AT 31st MARCH 2023

NOTE 20: REVENUE FROM OPERATIONS

(Currency : INR)

Particulars	For the Year ended 31-03-2023	For the Year ended 31-03-2022
Sale of Products	3,11,12,55,055	2,32,04,93,688
Sale of Service	5,70,251	9,43,606
Other Operating Revenues -		
Sales Scrap	22,23,48,772	16,25,32,591
Export Incentive	4,76,403	6,18,504
Total	3,33,46,50,481	2,48,45,88,389

NOTE 21: OTHER INCOME

(Currency : INR)

Particulars	For the Year ended 31-03-2023	For the Year ended 31-03-2022
Interest Income	3,08,844	10,97,851
Dividend received	262	-
Government Subsidy	-	81,34,925
Foreign exchange gain (Net)	(1,87,287)	(1,89,064)
Miscellaneous Income	19,31,642	32,95,979
Total	20,53,461	1,23,39,691

NOTE 22 : COST OF MATERIAL CONSUMED

(Currency : INR)

Particulars	For the Year ended 31-03-2023	For the Year ended 31-03-2022
Opening stock of raw materials	20,74,12,601	16,78,55,685
Add: Purchases	2,54,08,79,956	1,87,23,81,889
Less: Closing stock of raw materials	22,07,68,215	20,74,12,601
Cost of Material Consumed	2,52,75,24,342	1,83,28,24,973

Ratio of Consumption of Domestic & Imported Materials

Particulars	For the Year ended 31-03-2023		For the Year ended 31-03-2022	
	Value	Percentage	Value	Percentage
Opening stock of raw materials				
Imported	42,60,040	0.17%	1,14,35,401	0.62%
Indegeneous	2,52,32,64,302	99.83%	1,82,13,89,572	99.38%
	2,52,75,24,342	100.00%	1,83,28,24,973	100.00%

NOTE 23: CHANGE IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(Currency : INR)

Particulars	For the Year ended 31-03-2023	For the Year ended 31-03-2022
Opening Stock		
Finished goods	5,82,97,968	4,91,11,984
Work-in-progress	20,01,97,720	15,43,28,284
Total	25,84,95,688	20,34,40,268
Closing Stock		
Finished goods	7,01,65,850	5,82,97,968
Work-in-progress	28,10,67,687	20,01,97,720
Total	35,12,33,537	25,84,95,688
Changes in Inventory of Finished Goods, Work In Progress and Stock in Trade	(9,27,37,849)	(5,50,55,420)

NOTE 24 : EMPLOYEE BENEFITS EXPENSES

(Currency : INR)

Particulars	For the Year ended 31-03-2023	For the Year ended 31-03-2022
Salaries, Wages and Bonus	14,03,08,812	12,18,23,748
Contributions to Provident Fund and Other Funds	73,67,772	67,33,128
Leave Encashment and Gratuity	12,44,036	29,22,697
Staff Welfare Expenses	1,18,54,563	1,01,98,842
Total	16,07,75,184	14,16,78,416



NOTE 25 : FINANCE COSTS

(Currency : INR)

Particulars	For the Year ended 31-03-2023	For the Year ended 31-03-2022
Interest Expenses	7,77,18,960	7,37,70,640
Other borrowing costs	67,11,451	46,66,476
Total	8,44,30,411	7,84,37,116

NOTE 26 : OTHER EXPENSES

(Currency : INR)

Particulars	For the Year ended 31-03-2023	For the Year ended 31-03-2022
Freight	3,08,58,090	2,60,93,570
Power and Fuel	3,04,94,626	2,44,93,213
Audit Fees (Refer Note No. 27)	7,00,000	7,00,000
Job Work Charges - Labour	9,86,84,806	7,16,21,217
Contract Wages	14,95,58,410	11,52,79,804
Traveling & Conveyance Expenses	1,14,12,666	76,07,618
Professional & Legal Charges	2,03,46,017	2,01,81,469
Telephone, Postage & Communication Charges	28,07,682	20,26,545
Rent	4,50,48,288	4,40,48,386
Insurance	14,88,279	8,74,803
Repairs to Building	27,22,005	13,26,667
Repairs to Machinery	1,97,17,997	1,97,47,252
Rate & Taxes	24,03,313	62,73,769
Security Charges	95,06,809	92,86,660
Discount Allowed	3,49,69,324	77,14,916
Quality Related Expenses	28,99,882	19,79,364
Bad Debt	70,89,269	56,59,059
HOUSE KEEPING EXPENSES	38,03,413	33,21,601
Prior Period Expenses (Refer Note 39)	2,00,322	4,00,804
Miscellaneous Expenses	1,13,90,167	81,29,529
Total	48,61,01,365	37,67,66,248

NOTE 27 : AUDITOR REMUNERATION

(Currency : INR)

	For the Year ended 31-03-2023	For the Year ended 31-03-2022
As Auditor (excluding GST)		
Statutory Audit Fees	5,00,000	5,00,000
Tax Audit Fees	2,00,000	2,00,000
Total	7,00,000	7,00,000

NOTE 28: EARNINGS PER SHARE

(Currency : INR)

	For the Year ended 31-03-2023	For the Year ended 31-03-2022
Weighted Average Number of Shares	30,00,000	12,69,123
Profit after Tax (Rupees)	5,03,79,075	1,62,95,197
Earnings Per Share	16.79	12.84



NOTES TO ACCOUNT AS AT 31st MARCH 2023

NOTE 29: DISCLOSURES PERTAINING TO DEFINED CONTRIBUTION PLANS AND DEFINED BENEFIT PLANS

(Currency : INR)

Particulars	For the Year ended 31-03-2023	For the Year ended 31-03-2022
A) Surplus/ (Deficit) on Plan Asset		
Present Value of Plant Asset (Investment with LIC)	1,92,52,826	1,57,27,320
Less: Present Value of obligations ascertained by Actuary	(1,65,61,546)	(1,41,93,481)
Total Surplus/(Deficit)	26,91,280	15,33,839
B) Actuarial Gain/(Loss) as determined by Actuary		
Actuarial (Gain)/Loss on obligations	6,90,389	3,00,466
Actuarial Gain/(Loss) on Plant Asset	(81,454)	(54,377)
Total	6,08,935	2,46,089

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 31-03-2023	For the Year ended 31-03-2022
Contribution to provident fund	70,79,339	63,97,301
Contribution to Employees' state insurance scheme	2,27,300	3,22,912

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 15,76,976 /- (Previous Year Rs 20,00,583/-)

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 - 3,32,940/- (Reversal of provision) (Previous Year Rs 6,02,203/-)

d) Actuarial 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 actuarial valuation as at 31st March are as follows:

Particulars	FY 2022-23	FY 2021-22
Discount Rate	7.40%	7.00%
Expected Salary increase rate	8.00%	8.00%
In service mortality rates	IALM(2012-14)	IALM(2012-14)

NOTE 30: 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
Raksha Nandkishor Sharma	Company Secretary

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

Name of Person	Relation
Aditya Kulkarni	Relative of KMP
Pragati Udyog	Partner in Firm
Shree Ram Metal Industries	Partner in Firm



a. Transactions during the year	For the Year ended 31-03-2023 Value (INR)	For the Year ended 31-03-2022 Value (INR)
<u>Expenses:</u>		
Remuneration		
Key Managerial Personnel	1,25,39,929	1,23,63,590
Relatives of key management personnel and their enterprises	-	-
Professional Fees		
Key Managerial Personnel	-	-
Relatives of key management personnel and their enterprises	12,76,800	13,11,997
Purchases & Other Expenses Paid		
Key Managerial Personnel	-	-
Relatives of key management personnel and their enterprises	-	66,080
Sales		
Key Managerial Personnel	-	-
Relatives of key management personnel and their enterprises	4,465	3,618
Purchase of Assets		
Key Managerial Personnel		
Relatives of key management personnel and their enterprises	75,99,021	1,58,53,142
Salary Advance		
Key Managerial Personnel	1,85,25,552	-
<u>Other transactions:</u>		
Issue of Shares during the year (in INR)		
Share Application pending allotment	2,00,00,000	
Key Managerial Personnel (Including Bonus Issue of INR 9,90,00000/-)	-	20,10,00,000
b. Balance at the year end		
Long Term Borrowings Payable		
Key Managerial Personnel	-	-
Relatives of key management personnel and their enterprises	-	-

a. Transactions during the year	For the Year ended 31-03-2023 Value (INR)	For the Year ended 31-03-2022 Value (INR)
Sundry Debtors		
Key Managerial Personnel	-	-
Relatives of key management personnel and their enterprises	16,215	14,779
Advance against Goods/Services		
Key Managerial Personnel	1,83,25,592	
Advances		
Key Managerial Personnel	-	-
Relatives of key management personnel and their enterprises	3,72,28,604	3,19,28,480

NOTE 31: 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 15,640/- in respect of TDS default as reflected on the TRACES website.
- The Company has received demand notices pertaining to VAT, CST & Income Tax of INR 24,94,187/- , INR 3,31,757/- and INR 7,93,694/- respectively and has filed an appeal in all three cases. There is a contingent liability arising from the same.

NOTE 32: 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	As at 31-03-2023	As at 31-03-2022
Within one year	4,04,68,904	4,09,03,359
After one year but not more than five years	7,39,88,627	11,44,57,531
More than five years	-	
Lease and sublease payments recognised as an expense in the period	4,50,48,288	4,40,48,386



NOTE 33: SEGMENT DISCLOSURES

Geographical Segment

Particulars	For the Year ended 31-03-2023	For the Year ended 31-03-2022
Revenue by Geographical Market		
Maharashtra	2,15,59,72,616	1,43,65,42,661
Gujarat	63,89,72,246	42,60,53,169
Chennai	53,92,29,216	62,16,75,472
Total	3,33,41,74,078	2,48,42,71,303
Carrying Amount of Segment Assets		
Maharashtra	1,13,26,47,316	93,82,46,213
Gujarat	47,66,58,456	38,44,32,481
Chennai	34,01,94,930	33,52,34,145
Total	1,94,95,00,702	1,65,79,12,840
Additions to Property, Plant and Equipment (including movement in CWIP)		
Maharashtra	16,85,11,755	6,02,28,659
Gujarat	45,17,919	(5,84,534)
Chennai	90,35,341	1,71,84,929
Total	18,20,65,015	7,68,29,054

NOTE 34: 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 31-03-2023 Value (INR)	For the Year ended 31-03-2022 Value (INR)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	3,46,66,920	2,73,41,855
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	47,09,579	26,48,185
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-

a. Transactions during the year	For the Year ended 31-03-2023 Value (INR)	For the Year ended 31-03-2022 Value (INR)
(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 MSME dues for FY 2022-23 amounting to Rs.20,61,394. Similarly, the Company had also provided for Interest on MSME dues in FY 2021-22 amounting to Rs.13,17,128. The amount of interest has not been paid yet.

NOTE 35: C.I.F. VALUE OF IMPORTS AND EXPENDITURE IN FOREIGN CURRENCIES

a. Transactions during the year	For the Year ended 31-03-2023 Value (INR)	For the Year ended 31-03-2022 Value (INR)
a. C.I.F. value of imports	42,60,040	1,14,35,401
b. Expenditure in foreign currencies (on accrual basis)	1,27,711	93,572
Earnings in Foreign Currency		
FOB value of exports	78,26,054	1,74,51,211

NOTE 36: 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 37: TRADE RECEIVABLES' AND TRADE PAYABLES' BALANCE CONFIRMATION

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



NOTE 38: CAPITAL COMMITMENT

The Company has a capital commitment related to purchase of Machinery and Tools of INR 1,29,77,179/- (Previous Year INR 98,18,930/-)

NOTE 39: Prior Period Items -

Following items have been recorded as "Prior Period Items" for FY 2022-23

Nature	Amount	Pertaining to
Conveyance Charges	62,906	2021-22
Communication Charges	11,795	2021-22
Computer & IT Charges	44,735	2021-22
Employment Exchange	80,886	2021-22
Total	2,00,322	

NOTE 40:

Share Application Money towards 2,00,000/- Equity Shares (at face value of INR 100/- each) has been received by the Company as on 31/03/23. Subsequently, allotment of the said shares was completed on 19/04/23. This share application money received by the Company has been shown under "Share Application Pending Allotment" in the Balance Sheet as on 31/03/2023

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: 29/06/2023

Place: Mumbai

Sd/-
Vivek Sadashiv Kulkarni

Managing Director

DIN - 02425391

Date: 29/06/2023

Place: Nashik

Sd/-
Raksha Nandkishor Sharma

Company Secretary

Membership No. - A65878

Date: 29/06/2023

Place: Nashik

For and On Behalf of the Board

Nirmiti Precision Private Limited

Sd/-
Swati Vivek Kulkarni

Director

DIN - 02425373

Date: 29/06/2023

Place: Nashik

NOTE 41: ADDITIONAL REGULATORY INFORMATION**a. Ratios**

Sr. No.	Key Ratios	As at 31st March, 2023	As at 31st March, 2022	Variance	Explanation/Comment
(a)	Current Ratio (Current Assets/Current Liabilities)	1.11	1.28	-13.20%	-
(b)	Debt-Equity Ratio {Total Debt (Borrowings + Lease Liabilities)/ Shareholder's Equity}	2.56	2.55	0.30%	-
(c)	Debt Service Coverage Ratio (Operating Income/Debt Service)	1.53	1.25	22.49%	-
(d)	Return on Equity Ratio (Net Profit after Taxes/ Average Shareholder's Equity)	0.13	0.05	153.41%	Substantial improvement in Net Margin without any increase in capital base
(e)	Inventory turnover ratio (COGS/Average Inventories)	4.69	4.25	10.47%	-
(f)	Trade Receivables turnover ratio (Revenue/Average Trade Receivable)	7.20	6.43	12.05%	-
(g)	Trade payables turnover ratio (Purchases/Average Trade Payable)	1.43	1.34	6.67%	-
(h)	Net capital turnover ratio (Revenue/Working Capital)	27.29	11.38	139.80%	Substantial increase in turnover paired with better working capital management
(i)	Net profit ratio (Net Profit/Revenue)	0.02	0.01	130.32%	Substantial improvement in Net Margin with lower depreciation and interest cost as a % of Revenue
(j)	Return on Capital employed (Earning before Interest & Taxes/ Capital Employed)	0.40	0.31	27.16%	Substantial improvement in Net Margin without any increase in capital base
(k)	Return on investment			0.00%	
	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 the Immovable properties are held in the name of Company
- 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	57,20,01,752	57,20,01,752	0
Creditors	47,61,23,220	48,06,40,527	45,17,307
Debtors	50,80,67,187	50,71,10,762	(9,56,425)

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 on 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 on 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.

Note 42: 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.

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: 29/06/2023

Place: Mumbai

Sd/-

Vivek Sadashiv Kulkarni

Managing Director

DIN - 02425391

Date: 29/06/2023

Place: Nashik

For and On Behalf of the Board

Nirmiti Precision Private Limited

Sd/-

Swati Vivek Kulkarni

Director

DIN - 02425373

Date: 29/06/2023

Place: Nashik

Sd/-

Raksha Nandkishor Sharma

Company Secretary

Membership No. - A65878

Date: 29/06/2023

Place: Nashik



NIRMITI PRECISION PVT. LTD.

(An ISO 4501 & 1401 Company)

A/35/2 MIDC Satpur NICE Area, Nashik - 422007

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