

Nirmiti Precision Pvt. Ltd.
15th Annual Report
FY 2021-22

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NOTICE OF FIFTEENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifteenth Annual General Meeting of the members of the **NIRMITI PRECISION PRIVATE LIMITED** will be held at **shorter notice** on Thursday, 29th day of September, 2022 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 2022 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, 2022 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.”

For and on behalf of Board of Directors,
NIRMITI PRECISION PRIVATE LIMITED

Sd/-

Mr. Vivek Kulkarni

(Managing Director-DIN- 02425391)

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

Sd/-

Mrs. Swati Kulkarni

(Director-DIN- 02425373)

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

Place: Nashik

Date: 21st September 2022



2. To Ratify the remuneration of Cost Auditor Appointed for FY 2022-23

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, 2023 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 Kulkarni
(Managing Director-DIN- 02425391)
Add: 2, Sahjeevan Colony, College Road,
Nashik-422005

Sd/-

Mrs. Swati Kulkarni
(Director-DIN- 02425373)
Add: 2, Sahjeevan Colony, College Road, Nashik-
422005

Place: Nashik

Date: 21st September 2022



NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL 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 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 2022 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 Kulkarni

(Managing Director-DIN- 02425391)

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

Place: Nashik

Date: 21st September 2022

Sd/-

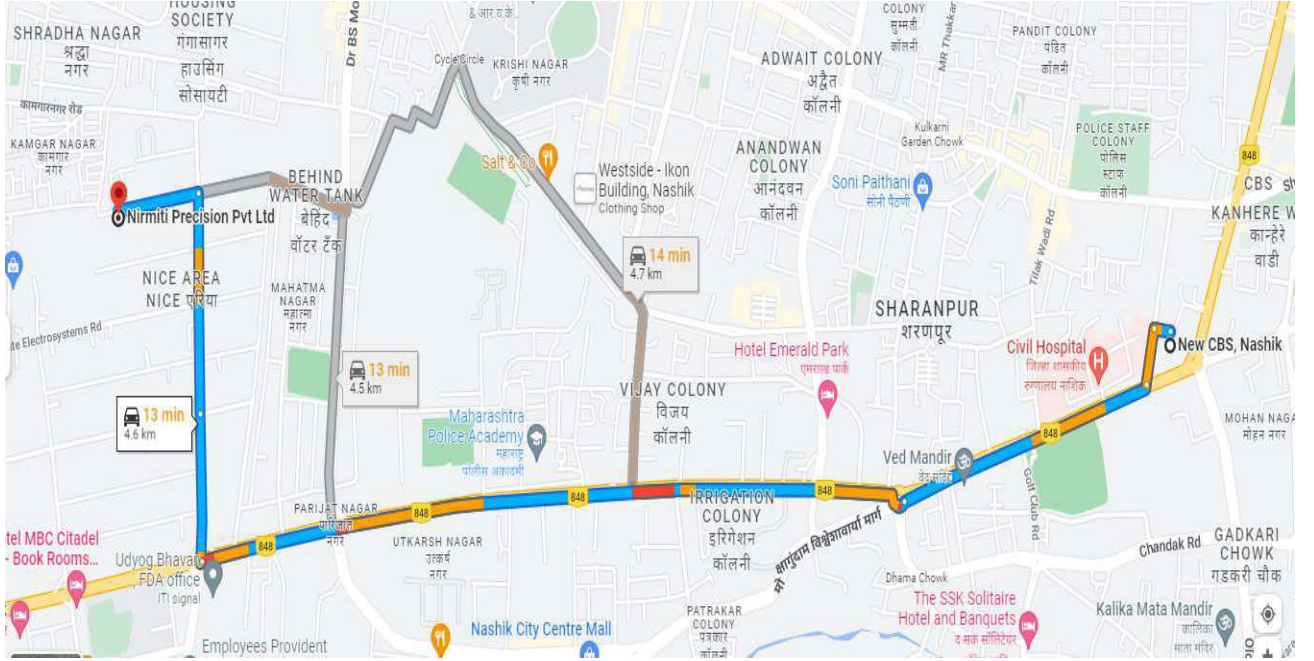
Mrs. Swati Kulkarni

(Director-DIN- 02425373)

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



Route Map of venue of Annual General Meeting



For and on behalf of Board of Directors,
NIRMITI PRECISION PRIVATE LIMITED

Sd/-

Mr. Vivek Kulkarni

(Managing Director-DIN- 02425391)

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

Sd/-

Mrs. Swati Kulkarni

(Director-DIN- 02425373)

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

Place: Nashik

Date: 21st September 2022

**BOARD REPORT**

To

The Members,

Your Directors have pleasure in submitting their 15th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2022.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

PARTICULARS	INR As on 31.03.2022	INR As on 31.03.2021
Turnover /Income from Business Operations	2,48,42,71,303	1,45,26,45,022
Other Income	1,26,56,777	65,76,410
Total Income	2,49,69,28,080	1,45,92,21,432
Less Cost of material consumed	1,83,28,24,973	81,41,63,898
Less Change in inventories of FG & WIP	(5,50,55,420)	7,99,54,505
Less Employee benefit expenses	14,21,35,183	12,38,25,347
Less Finance Cost	7,84,37,116	7,42,50,915
Less Depreciation	9,99,68,491	8,44,12,046
Less Other Expenses	37,63,09,481	26,96,82,870
Total Expenses	2,47,46,19,824	1,44,62,89,581
Profit/ (Loss) after Depreciation and Interest	2,23,08,255	1,29,31,851
Exceptional Items	0	0
Less Current Income Tax	(86,95,366)	(12,65,377)
Less Previous year adjustment of Income Tax	0	(98,701)
Less Deferred Tax	26,82,308	(61,22,883)
Net Profit/ (Loss) after Tax	1,62,95,197	54,44,890
Dividend (including Interim if any and final)	0	0
Net Profit after Dividend and Tax	1,62,95,197	54,44,890



Amount transferred to General Reserve	0	0
Closing Balance Carried forward to Balance Sheet	1,98,94,847	10,25,99,650
Earnings per Share* (Basic)	12.84	12.35
Earnings per Share* (Diluted)	12.84	12.35

**As per weighted average number of shares*

2. DIVIDEND

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

3. RESERVES

The company has transferred profit of **INR 1,98,94,847/-** to Reserves and Surplus.

4. 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.

5. 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)</p> <p>Where the business activity is manufacturing of power press parts/tools and automobile parts as well as Electrical Switchgear board</p> <p>b. Gujarat (at Sanand and Baroda)</p> <p>Where the business activity is manufacturing of power press parts/tools and automobile parts as well as Electrical Switchgear board</p> <p>c. Tamil Nadu (at Thiruvallur near Chennai)</p> <p>Where the business activity is manufacturing of power press parts/tools and automobile parts</p> <p>d. New Branch (at Pune, Maharashtra)</p> <p>In 2020, Company has expanded its business in Pune</p>
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	(new branch set up) where the business activity is manufacturing of power press parts/tools and automobile parts
b. Sales	The sales during the financial year 2021-22 exceeded INR248 Crore (growth of 71 % over Financial Year 2020-21) 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

6. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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.

7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, 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 which forms part of this Report.

8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable, during the year under review.

9. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The company has taken adequate measure for internal financial control by appointing efficient personnel in the company as well as third-party professionals.



10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of contracts or Arrangements made with related parties made pursuant to Section 188 are in Form AOC-2 as annexed to this Report.

12. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE PRACTICING COMPANY SECRETARY AND THE AUDITORS IN THEIR REPORTS

The provision relating to submission of Secretarial Audit Report is not applicable to the Company.

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 2022 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.

13. COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and such systems are adequate and operating effectively.

14. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

15. ANNUAL RETURN



Company shall upload the copy of Annual Return for the year ended 31st March 2022 on its website: www.nirmitiprecision.com once the same has been duly filed with Registrar of Companies, Maharashtra, Mumbai.

16. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 15 (Fifteen) Board meetings during the financial year under review dated as follows: 10.06.2021, 05.08.2021, 30.08.2021, 13.10.2021, 15.11.2021, 16.11.2021, 13.12.2021, 06.01.2022, 10.01.2022, 01.02.2022, 04.02.2022, 01.03.2022, 03.03.2022, 27.03.2022, 31.03.2022 respectively.

No	Date of meeting	Attendance of Directors
1	10.06.2021	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni
2	05.08.2021	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni
3	30.08.2021	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni
4	13.10.2021	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni
5	15.11.2021	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni
6	16.11.2021	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni
7	13.12.2021	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni
8	06.01.2022	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni
9	10.01.2022	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni
10	01.02.2022	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni
11	04.02.2022	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni
12	01.03.2022	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni
13	03.03.2022	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni
14	27.03.2022	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni



15	31.03.2022	1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni
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17. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement: —

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care 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 directors had prepared the annual accounts on a going concern basis; and

(e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. - Not applicable as ours is a Private Limited Company.

Internal financial control means the policies and procedures adopted by the Company 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.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

19. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

20. DIRECTORS& KEY MANAGERIAL PERSONNEL (KMP)

None of the Directors were re-elected/reappointed during the year under review.

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.



21. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

22. 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.

23. 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.

24. 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.

25. RISK MANAGEMENT POLICY

The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. The company has taken insurance policies to overcome the unforeseen risks.

26. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of the Board and its Powers) Rules, 2014 is not applicable to Company however the provisions of Rule 7 in respect of vigil mechanism is applicable to the Company and the Company has adopted a Vigil Mechanism Policy, which lays down the principles and standards that should govern the actions of the Company and its employees.

27. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company



always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. During the year ended 31 March, 2022, the Internal Complaint Committee (ICC) constituted under said act, did not receive any complaints pertaining to sexual harassment at workplace.

28. SHARES

The Company has issued total 20,10,000 (Twenty Lakhs Ten Thousand) equity shares of INR 100/- (Rupees Hundred each) in the reporting period, as per below details:

S.No	Date	Allotment of Shares	Number of Shares Allotted(Face Value INR 100/- each)	Aggregate Amount (In INR)
1	10 th January 2022	Bonus issue of Equity Shares	9,90,000	9,90,00,000
2	01 st February 2022	1st Rights issue	2,00,000	2,00,00,000
3	01 st March 2022	2nd Rights Issue	3,00,000	3,00,00,000
4	27 th March 2022	3 rd Right Issue	5,20,000	5,20,00,000
Total Allotment of Shares in reporting period			20,10,000	20,10,00,000

Consequent to the above allotment of shares, the paid-up capital of the Company as on the date this report stands to be at INR 30,00,00,000/- (Rupees Thirty Crores Only) divided into 30,00,000 (Thirty Lakhs) equity shares of INR 100/- (Rupees Hundred each).

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

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

c. BONUS SHARES

The Company has issued 9,90,000 fully paid up Equity Shares of INR 100/- each amounting to INR 9,90,00,000 Bonus Shares to the existing Equity Shareholders of the Company.

**d. SHARES WITH DIFFERENTIAL RIGHTS**

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

e. EMPLOYEES STOCK OPTION PLAN

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.

29.SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

30.DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year, there were no application made and no any proceeding under the Insolvency and Bankruptcy Code, 2016.

31.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 onetime settlement with any Bank or Financial Institution.

32.ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to employees, bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of Board of Directors,
NIRMITI PRECISION PRIVATE LIMITED

Sd/-

Mr. Vivek Kulkarni

(Managing Director-DIN- 02425391)

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

Sd/-

Mrs. Swati Kulkarni

(Director-DIN- 02425373)

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

Place: Nashik

Date: 08th September 2022



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 55810 kwh power consumption during the FY 2021-22 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 136473 kwh power consumption in manufacturing process during the FY 2021-22
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	- 15 Lakhs

(B) Technology absorption:

Efforts made towards technology absorption	<ul style="list-style-type: none">- Successful development of exhaust system components as per customer requirement for BS VI compliance led by government of India, which is jump from earlier BS IV. Similarly, Auto components have been developed for OEM to meet more stringent safety standards demanded by customers.- We are also constantly undertaking R& D activity to most efficiently utilize all the inputs that going final components.
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	<ul style="list-style-type: none"> - As a process improvement and help proper flow of material, we have imported Decoiler Machine Setup. Which has helped in streamlining the process. - The consistent activities in R & D section has helped company to manufacture most of the tooling requirements for component manufacturing to ensure better control on finished product quality and consistency. For this activity there are, at times, specific items imported to complete the tooling.
Year of import	- From 2020
Whether the technology has been fully absorbed	Yes
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	- About INR 200 Lakhs

(C) Foreign exchange earnings and Outgo:

	1 st April, 2021 to 31 st March, 2022 [Current F.Y.]	1 st April, 2020 to 31 st March, 2021 [Previous F.Y.]
	Amount in INR	Amount in INR
Actual Foreign Exchange earnings	1,74,51,211	49,89,911
Actual Foreign Exchange outgo	1,02,59,107	86,98,753

For and on behalf of Board of Directors,
NIRMITI PRECISION PRIVATE LIMITED

Sd/-

Mr. Vivek Kulkarni
(Managing Director-DIN- 02425391)
Add: 2, Sahjeevan Colony, College Road,

Sd/-

Mrs. Swati Kulkarni
(Director-DIN- 02425373)
Add: 2, Sahjeevan Colony, College Road, Nasik-

NIRMITI PRECISION PVT. LTD.
CIN U31900MH2007PTC170560



Nashik-422005 MH IN

422005 MH IN

Place: Nashik

Date: 08th September 2022



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	--

NIRMITI PRECISION PVT. LTD.
CIN U31900MH2007PTC170560



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. Shree Ram Metal Industries
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
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 Value of transaction will be as per the market rate from time to time.
e)	Date of approval by the Board	10.06.2021
f)	Amount paid as advances as on 31 st March 2021	INR 3,19,28,480/-

For and on behalf of Board of Directors,
NIRMITI PRECISION PRIVATE LIMITED

Sd/-

Sd/-

Mr. Vivek Kulkarni
(Managing Director-DIN- 02425391)
Add: 2, Sahjeevan Colony, College Road,
Nashik-422005 MH IN

Mrs. Swati Kulkarni
(Director-DIN- 02425373)
Add: 2, Sahjeevan Colony, College Road, Nashik-
422005 MH IN

Place: Nashik

Date: 08th September 2022

KIRTANE & PANDIT LLP

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, 2022, 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, 2022, 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.

Kirtane & Pandit LLP – Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad

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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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 2022.
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



Aditya Kanetkar

Aditya Kanetkar

Partner

Membership No. 149037

Place: Nashik

Date: 8th September 2022

UDIN: 22149037ARTURU9960

Annexure A to the Auditor's Report – March 31, 2022

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, 2022 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, 2022, 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 Registration No. 105215W/ W100057



Aditya Kanetkar

Aditya Kanetkar
Partner
Membership No. 149037
Place: Nashik
Date: 8th September 2022
UDIN: 22149037ARTURU9960

Annexure B to the Auditor's Report – March 31, 2022

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, 2022.

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 for the following:

(Amt in million)

Particulars	As per QIS	As per Books	Difference
Inventory	441.5	465.9	24.4
Trade Payable	794.3	414.9	(379.4)
Trade Receivable	844	414.7	(429.3)

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

- (iii) During the year, the Company has not granted loans secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act. Accordingly, paragraph 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of and 186 of the Companies Act, 2013 in respect of investments made. Further the Company has not given any guarantee or security in connection with a loan to any other body corporate or person or granted loans as per provisions of and 185 of the Companies Act, 2013.
- (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 2017-18	0.02
Total			0.02

- (b) 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, 2022 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
Total				2.8



(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) The Company has raised Term loans during the year for purchase of capital assets and working capital purpose and these have been applied for purpose for which those were raised.
- (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) Since the provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the company hence clause 3(xx)(a) and (b) of the Order is not applicable.

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



Aditya Kanetkar

Aditya Kanetkar
Partner
Membership No. 149037
Place: Nashik
Date: 8th September 2022
UDIN: 22149037ARTURU9960

NIRMITI PRECISION PRIVATE LIMITED
CIN No. : U31900MH2007PTC170560

BALANCE SHEET
AS AT 31st MARCH, 2022

(Currency : INR)

S.N.	Particulars	Note No	As at 31-03-2022	As at 31-03-2021
	EQUITY AND LIABILITIES			
I	Shareholders' Funds			
	(a) Share Capital	2	30,00,00,000	9,90,00,000
	(b) Reserves & Surplus	3	1,98,94,847	10,25,99,650
			31,98,94,847	20,15,99,650
II	Non-current liabilities			
	(a) Long-term Borrowings	4	53,66,54,072	46,30,18,456
	(b) Deferred tax liabilities (net)	5	23,70,012	50,52,320
	(b) Long-term Provisions	6	57,96,022	52,29,494
III	Current liabilities			
	(a) Short-term Borrowings	7	28,03,83,501	43,11,24,524
	(b) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		2,79,54,851	1,95,91,053
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8	38,69,54,175	26,47,43,117
	(c) Other Current Liabilities	9	9,63,02,882	7,70,32,705
	(d) Short-term Provisions	10	17,75,208	8,97,807
	Total Equity and Liabilities		1,65,80,85,571	1,46,82,89,126
	ASSETS			
I	Non-current assets			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	11	55,93,01,596	58,20,99,313
	(ii) Intangible Assets		22,72,633	26,14,353
	(iii) Capital Work-in-Progress		-	
	(iv) Intangible asset under development			
	(b) Non current investment	12	27,800	27,800
	(c) Long term loans & advances	13	6,02,60,269	5,05,71,497
	(e) Other Non-Current Assets	14	2,45,35,675	2,15,78,621
II	Current assets			
	(a) Current Investments			
	(b) Inventories	15	46,59,08,289	37,12,95,948
	(c) Trade receivables	16	41,47,37,831	35,84,68,631
	(d) Cash and Bank Balances	17	4,38,78,007	1,14,12,172
	(e) Short-term loans & advances	18	6,83,10,681	5,49,90,770
	(f) Other current assets	19	1,88,52,790	1,52,30,022
	Notes to Accounts	27-42		
	Total Assets		1,65,80,85,571	1,46,82,89,126

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

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

For and On Behalf of the Board
Nirmiti Precision Private Limited

Sd/-
Aditya Kanetkar
(Partner)
M. No. 149037

Sd/-
Vivek Sadashiv Kulkarni
(Director, DIN-02425391)

Sd/-
Swati Vivek Kulkarni
(Director, DIN-02425373)

Place: Nashik
Date: 08 Sept 2022

Place: Nashik
Date: 08 Sept 2022

Place: Nashik
Date: 08 Sept 2022

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31st MARCH 2022

(Currency : INR)

S.N.	Particulars	Note No	For the Year ended 31-03-2022	For the Year ended 31-03-2021
	Income :			
I	Revenue from Operations	20	2,48,42,71,303	1,45,26,45,022
II.	Other Income	21	1,26,56,777	65,76,410
III.	Total Income (I + II)		2,49,69,28,080	1,45,92,21,432
	Expenses:			
	Cost of Materials Consumed	22	1,83,28,24,973	81,41,63,898
	Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade	23	(5,50,55,420)	7,99,54,505
	Employee Benefits Expenses	24	14,21,35,183	12,38,25,347
	Finance Costs	25	7,84,37,116	7,42,50,915
	Depreciation and Amortisation Expenses	11	9,99,68,491	8,44,12,046
	Other Expenses	26	37,63,09,481	26,96,82,870
IV.	Total Expenses		2,47,46,19,824	1,44,62,89,581
V.	Profit before Exceptional and Extraordinary Items and Tax (III - IV)		2,23,08,255	1,29,31,851
VI.	Exceptional Items		-	-
VII.	Profit before Extraordinary Items and Tax (V - VI)		2,23,08,255	1,29,31,851
VIII.	Extraordinary Items			
IX.	Profit before Tax (VII- VIII)		2,23,08,255	1,29,31,851
X.	Tax expense:			
	(1) Current tax		86,95,366	12,65,377
	(2) Deferred tax		(26,82,308)	61,22,883
	(3) Earlier Year Tax Adjustment		-	98,701
	Total Tax Expenses		60,13,058	74,86,961
XI.	Profit for the period		1,62,95,197	54,44,890
XII.	Earnings per Equity Share (INR)			
	Basic and Diluted	28	12.84	12.35

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

For and On Behalf of the Board
Nirmiti Precision Private Limited

Sd/-
Aditya Kanetkar
(Partner)
M. No. 149037

Sd/-
Vivek Sadashiv Kulkarni
(Director- DIN-02425391)

Sd/-
Swati Vivek Kulkarni
(Director- DIN-02425373)

Place: Nashik
Date: 08 Sept 2022

Place: Nashik
Date: 08 Sept 2022

Place: Nashik
Date: 08 Sept 2022

NIRMITI PRECISION PRIVATE LIMITED
CIN No. : U31900MH2007PTC170560

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31st MARCH 2022**

(Currency : INR)

Sr. No.	Particulars	For the Year ended 31-03-2022		For the Year ended 31-03-2021	
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net profit before taxation and prior period adjustments		2,23,08,255		1,29,31,851
	Adjustments for:				
	Depreciation and Amortization	9,99,68,491		8,44,12,046	
	Finance Costs	7,84,37,116		7,42,50,915	
	Dividend Income				
	Interest Income				
		(10,97,851)		(7,98,365)	
	Sub-total		17,73,07,756		15,78,64,596
	Operating Profit Before Working Capital Changes		19,96,16,011		17,07,96,447
	Changes in Working Capital:				
	Adjustment for (Increase)/Decrease in Current Assets				
	(Increase)/Decrease in Inventories	(9,46,12,341)		44,22,221	
	(Increase)/Decrease in Trade Receivables	(5,62,69,201)		(16,09,93,326)	
	(Increase)/Decrease in Other Current Assets	(36,22,768)		1,96,70,144	
	(Increase)/Decrease in Short Term Loans & Advances	(1,33,19,911)		(3,81,41,712)	
	Adjustment for Increase/(Decrease) in Current Liabilities				
	Increase/(Decrease) in Trade Payables	13,05,74,857		2,57,39,916	
	Increase/(Decrease) in Short Term Borrowings	(15,07,41,023)		12,96,95,519	
	Increase/(Decrease) in Other Current Liabilities	1,92,70,177		(3,26,32,367)	
	Increase/(Decrease) in Short Term Provisions	8,77,400		(17,82,153)	
			(16,78,42,810)		(5,40,21,757)
	Adjustment for (Increase)/Decrease in Other Assets				
	(Increase)/Decrease in Long Term Loans & Advances	(13,70,438)	(13,70,438)	60,23,453	60,23,453
	Adjustment for Increase/(Decrease) in Other Liabilities				
	Increase/(Decrease) in Long Term Provisions	5,66,528	5,66,528	52,29,494	52,29,494
	Cash Flow from Operating Activities (before Tax)		3,09,69,292		12,80,27,637
	Direct Taxes Paid	(86,95,366)	(86,95,366)	(13,64,078)	(13,64,078)
	Net Cash Flow Generated from/(Used in) Operating Activities		2,22,73,926		12,66,63,559
B.	CASH FLOW FROM INVESTING ACTIVITIES:				
	Capital Expenditure on Fixed Assets (incl. Capital Advances)	(8,81,04,442)		(14,91,70,640)	
	Non-current Investment	-		(25,000)	
	Interest Received	10,97,851		7,98,365	
	Matured Fixed Deposits/(Investment in Fixed Deposits)	(3,22,33,439)		(85,73,674)	
	Net Cash Flow (Used in)/Generated from Investing Activities		(11,92,40,030)		(15,69,70,949)
C.	CASH FLOW FROM FINANCING ACTIVITIES:				
	Increase/(Decrease) in Equity Share Capital	20,10,00,000		5,66,00,000	
	Increase/(Decrease) in Long Term Borrowings	7,36,35,616		4,63,74,446	
	Finance Cost	(7,84,37,116)		(7,42,50,915)	
	Issue of Bonus Shares	(9,90,00,000)		-	
	Net Cash Flow Generated from/(Used in) Financing Activities		9,71,98,500		2,87,23,531
D	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		2,32,395		(15,83,860)
E	Cash and Cash Equivalents - Opening Balance		7,28,470		23,12,330
F	Cash and Cash Equivalents - Closing Balance (D+E)		9,60,866		7,28,470
G	Cash and Cash Equivalent at the end of the Year (as per BS)				
	a. Balances with banks		7,72,705		6,94,574
	b. Cash in hand		1,88,161		33,896
	Total		9,60,866		7,28,470

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

For Kirtane & Pandit LLP
Chartered Accountants
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For and On Behalf of the Board
Nirmiti Precision Private Limited

Sd/-
Aditya Kanetkar
(Partner)
M. No. 149037

Sd/-
Vivek Sadashiv Kulkarni
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(Director- DIN-02425373)

Place: Nashik
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NIRMITI PRECISION PRIVATE LIMITED
CIN No. : U31900MH2007PTC170560

SIGNIFICANT ACCOUNTING POLICIES
NOTE -1

Note	Particulars
1	<p>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</p>
2	<p>Significant Accounting Policies</p>
a)	<p>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.</p>
b)	<p>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.</p>
c)	<p>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</p>
d)	<p>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.</p>

e)	<p>Provisions and contingencies</p> <p>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.</p>
f)	<p>Revenue Recognition:</p> <p>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.</p> <p>Service income is recognised as per the terms of the contract with the customer when the related services are performed.</p> <p>Export Incentives are recognised when company has the rights to economic benefits related to the same</p> <p>Interest income is recognised on the time proportion method.</p> <p>Dividends is recognised when the right to receive payment is established</p>
g)	<p>Property, Plant and Equipment and Intangible Assets:</p> <p>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.</p> <p>b) Intangible Assets are measured at cost less accumulated amortization and impairment losses, if any.</p> <p>c) The assets under construction are disclosed under "Capital Work in Progress".</p> <p>d) Intangible Assets which are under process are disclosed under "Intangible Assets under Development".</p>
h)	<p>Depreciation and amortisation</p> <p>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.</p>
i)	<p>Foreign currency transactions and translations:</p> <p><u>Initial recognition</u></p> <p>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.</p> <p><u>Measurement of foreign currency monetary items at the Balance Sheet date</u></p> <p>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.</p> <p><u>Treatment of exchange differences</u></p> <p>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.</p>

j)	<p>Government grants:</p> <p>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.</p>
k)	<p>Investments:</p> <p>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 .</p> <p>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</p>
l)	<p>Impairment:</p> <p>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</p>
m)	<p>Employee Benefits:</p> <p>Short Term Benefits</p> <p>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.</p>
n)	<p><u>Post Employment Benefits:</u></p> <p>1 <u>Defined contribution plans:</u></p> <p>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.</p> <p>2 <u>Defined benefit plans:</u></p> <p><u>Gratuity</u></p> <p>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.</p> <p><u>Leave Encashment</u></p> <p>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.</p>

o)	<p>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>
p)	<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.</p>
q)	<p>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.</p> <p>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.</p>
r)	<p>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.</p>
s)	<p>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.</p> <p>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.</p>
t)	<p>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.</p> <p>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.</p>

NIRMITI PRECISION PRIVATE LIMITED
CIN No. : U31900MH2007PTC170560

NOTES TO BALANCE SHEET AS AT 31st MARCH 2022

NOTE 02: SHARE CAPITAL

(Currency : INR)

Particulars	As at 31-03-2022		As at 31-03-2021	
	No of Shares	Value	No of Shares	Value
Equity Share Capital				
Authorised				
30,00,000 Equity Shares of Rs.100/- each	30,00,000	30,00,00,000	10,00,000	10,00,00,000
	30,00,000	30,00,00,000	10,00,000	10,00,00,000
Issued, Subscribed and Paid up Capital				
30,00,000 Equity Shares of Rs.100/- each	30,00,000	30,00,00,000	9,90,000	9,90,00,000
(out of the above, 12,15,000 shares are issued for consideration other than cash)				
Total	30,00,000	30,00,00,000	9,90,000	9,90,00,000

Details of issued and paid up Capital	As at 31-03-2022		As at 31-03-2021	
	No of Shares	Value	No of Shares	Value
Issued Subscribed, called and paid up				
Equity Shares of Rs. 100/- each				
Mr. Vivek Sadashiv Kulkarni	23,98,873	23,98,87,300	7,02,834	7,02,83,400
Mrs. Swati Vivek Kulkarni	5,96,307	5,96,30,700	2,86,756	2,86,75,600
Mr. Ulhas Vasant Pradhan	4,820	4,82,000	410	41,000
Total	30,00,000	30,00,00,000	9,90,000	9,90,00,000

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

Particulars of Equity Shares	As at 31-03-2022		As at 31-03-2021	
	No of Shares	Value	No of Shares	Value
Shares outstanding at the beginning of the year	9,90,000	9,90,00,000	4,24,000	4,24,00,000
Shares Issued during the year	20,10,000	20,10,00,000	5,66,000	5,66,00,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	30,00,000	30,00,00,000	9,90,000	9,90,00,000

Disclosure of shareholders holding more than 5% shares

Name of Shareholder	As at 31-03-2022		As at 31-03-2021	
	No of Shares	% of Holding	No of Shares	% of Holding
Mr. Vivek Sadashiv Kulkarni	23,98,873	80%	7,02,834	71%
Mrs. Swati Vivek Kulkarni	5,96,307	20%	2,86,756	29%
Total	29,95,180	100%	9,89,590	100%

a **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.

b **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

c **The company declares and pays dividend in Indian Rupees. No dividend has been declared by the company during the year ended March 31, 2022**

Shareholding of Promoters -

Name of Promoter	As at 31-03-2022		As at 31-03-2021		% Change during the year
	No of Shares	% of Holding	No of Shares	% of Holding	
Vivek Sadashiv Kulkarni	23,98,873	80%	7,02,834	71%	9%
Swati Vivek Kulkarni	5,96,307	20%	2,86,756	29%	-9%
Ulhas Vasant Pradhan	4,820	0%	410	0%	0%
Total	30,00,000	100%	9,90,000	100%	

NIRMITI PRECISION PRIVATE LIMITED
CIN No. : U31900MH2007PTC170560

NOTES TO BALANCE SHEET AS AT 31st MARCH 2022

NOTE 03: RESERVE AND SURPLUS

(Currency : INR)

Particulars	As at 31-03-2022	As at 31-03-2021
Surplus		
Opening balance	10,25,99,650	9,71,54,761
(+) Net Profit for the year	1,62,95,197	54,44,890
(-)/+ Inter-branch Adjustments	-	-
(-) Bonus Shares issued during the year	(9,90,00,000)	-
Closing Balance	1,98,94,847	10,25,99,650
Total	1,98,94,847	10,25,99,650

NIRMITI PRECISION PRIVATE LIMITED
CIN No. : U31900MH2007PTC170560

NOTES TO BALANCE SHEET AS AT 31st MARCH 2022

NOTE 04: LONG TERM BORROWINGS

(Currency : INR)

Particulars	As at 31-03-2022	As at 31-03-2021
(i) Term Loans from SVC Bank (Secured)		
TL/985, TL/1032 (Security - Equitable Mortgage of Land & Building - Sanand; PG of Directors in their individual capacity)	56,14,096	1,72,76,869
TL/992 (Security - Plant & Machinery and Misc Fixed Assets - Sanand; PG of Directors in their individual capacity)	-	1,13,07,784
TL/1033 (Security - Plant & Machinery - Sanand; PG of Directors in their individual capacity)	61,54,885	95,57,242
TL/1084 (Security - Plant & Machinery - Chennai; PG of Directors in their individual capacity)	89,78,527	1,08,97,769
TL/1134 (Security - Imported Plant & Machinery - Sanand; PG of Directors in their individual capacity)	-	1,20,45,529
TL/1143 (Security - Plant & Machinery purchased from ISGEC; PG of Directors in their individual capacity)	3,24,20,934	3,94,14,398
TL/1203, TL/1255, TL/1285, TL/1321 (Security - Plant & Machinery ext of. Charge on Land & Bldg at Nashik and Sanand; PG of Directors in their individual capacity)	25,02,61,245	27,91,20,244
TL/1361 (Security - Extension of charge on Land and Building at Nashik and Sanand; Hypothecation of Plant and Machinery; PG of Directors in their individual capacity)	5,01,99,833	5,02,27,609
TL/Sarasawat Bank/15747 (Security - 1st pari passu charge on entire movable fixed assets; mortgage on Land and Building PG of Directors in their individual capacity)	1,76,40,179	1,08,81,108
TL/Saraswar Bank/28258 - ECLGS (Security - 2nd pari passu charge on current fixed assets, movable and immovable fixed assets)	2,40,00,000	-
TL/SVC Bank/1435 - ECLGS (Security - 2nd pari passu charge on current fixed assets, movable and immovable fixed assets)	21,01,99,065	-
TOTAL	60,54,68,763	44,07,28,552
Less: Interest Accrued but Not Due on Borrowings	29,43,909	37,72,618
Less: Current Maturity of Long Term Borrowings	6,58,70,782	7,96,95,153
	53,66,54,072	35,72,60,781
(ii) Loans and Advances from Related Parties		
Loans from Directors (Unsecured)	-	10,53,57,675
Loans from Shareholder (Unsecured)	-	4,00,000
Total	53,66,54,072	46,30,18,456

NIRMITI PRECISION PRIVATE LIMITED
CIN No. : U31900MH2007PTC170560

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2022

NOTE 5: DEFERRED TAX LIABILITIES (NET)

(Currency : INR)

Particulars	As at 31-03-2022	As at 31-03-2021
Deferred Tax Liabilities (Net)	23,70,012	50,52,320
Total	23,70,012	50,52,320

NIRMITI PRECISION PRIVATE LIMITED
CIN No. : U31900MH2007PTC170560

NOTES TO BALANCE SHEET AS AT 31st MARCH 2022

NOTE 06: LONG TERM PROVISIONS

(Currency : INR)

Particulars	As at 31-03-2022	As at 31-03-2021
Provision for Employee Benefit		
Leave Encashment Provision - Non-Current Obligation	57,96,022	52,29,494
Total	57,96,022	52,29,494

NIRMITI PRECISION PRIVATE LIMITED
CIN No. : U31900MH2007PTC170560

NOTES TO BALANCE SHEET AS AT 31st MARCH 2022

NOTE 07: SHORT TERMS BORROWINGS

(Currency : INR)

Particulars	As at 31-03-2022	As at 31-03-2021
Secured:		
Cash Credit/134	5,62,36,599	18,67,06,695
<i>(Security - Hypothecation of Book Debts upto 90 Days and Stock; PG of Directors in their individual capacity)</i>		
Cash Credit/2600	6,55,25,171	6,94,86,999
<i>(Security - Hypothecation of Book Debts upto 90 Days and Stock; PG of Directors in their individual capacity)</i>		
Bill Discounting (CSBP)	5,97,91,185	5,99,42,324
<i>(Security - Invoices drawn and acknowledged by Faurecia Automotive Seating India Pvt. Ltd)</i>		
ODAP - Overdraft Against Property	1,47,62,654	2,45,73,681
<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	6,58,70,782	7,96,95,153
Bill of Exchange	1,81,97,110	1,07,19,672
<i>For Novateur Electrical and Digital Systems</i>		
Total	28,03,83,501	43,11,24,524

NIRMITI PRECISION PRIVATE LIMITED
CIN No. : U31900MH2007PTC170560

NOTES TO BALANCE SHEET AS AT 31st MARCH 2022

NOTE 08: TRADE PAYABLES

(Currency : INR)

Particulars	As at 31-03-2022	As at 31-03-2021
Dues from Micro and Small enterprises	2,79,54,851	1,95,91,053
Dues from other than Micro and small enterprises	38,69,54,175	26,47,43,117
Total	41,49,09,026	28,43,34,169

Particulars	Outstanding for the following periods from due date of payment					As at 31st March, 2022
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,72,82,665	1,58,60,055	1,19,955	-	-	3,32,62,675
(ii) Others	28,34,91,549	9,72,96,522	8,58,280	-	-	38,16,46,351
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	30,07,74,215	11,31,56,576	9,78,235	-	-	41,49,09,026

Particulars	Outstanding for the following periods from due date of payment					As at 31st March, 2021
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,31,53,061	2,09,09,586	21,82,229	-	-	3,62,44,876
(ii) Others	18,21,13,677	6,53,39,393	6,36,223	-	-	24,80,89,293
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	19,52,66,738	8,62,48,979	28,18,452	-	-	28,43,34,169

NIRMITI PRECISION PRIVATE LIMITED
CIN No. : U31900MH2007PTC170560

NOTES TO BALANCE SHEET AS AT 31st MARCH 2022

NOTE 09: OTHER CURRENT LIABILITIES

(Currency : INR)

Particulars	As at 31-03-2022	As at 31-03-2021
Interest Accrued but Not Due on Borrowings	29,43,909	37,72,618
Advance Received from Customers	1,59,97,870	3,50,45,471
Payable for Capital Goods	3,26,50,230	92,08,162
Salary and Wages Payable	80,24,591	77,09,821
Statutory Dues Payable	2,05,43,466	1,35,79,250
Provision for Expenses	1,61,42,816	77,17,383
Total	9,63,02,882	7,70,32,705

NIRMITI PRECISION PRIVATE LIMITED
CIN No. : U31900MH2007PTC170560

NOTES TO BALANCE SHEET AS AT 31st MARCH 2022

NOTE 10: SHORT TERM PROVISIONS

(Currency : INR)

Particulars	As at 31-03-2022	As at 31-03-2021
Provision for employee benefits		
Provision for Gratuity (Net of LIC Gratuity Fund)	-	2,12,734
Leave Encashment Provision - Current Obligation	4,92,962	6,85,073
Provision for Income Tax (Net of Advance Tax and TDS)	12,82,246	-
Total	17,75,208	8,97,807

NIRMITI PRECISION PRIVATE LIMITED
Notes to Accounts for the year ended 31/03/2022

Note 11 - Property, Plant & Equipment and Intangible Assets

(Currency : INR)

Sr. No.	Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION/AMORTIZATION				NET BLOCK	
		Gross Block as on 01/04/2021	Additions	Sale/Deletions	Gross Block as on 31/03/2022	Total Depre. till 31/03/2021	Depreciation for 2021-22	Depreciation on deletions/sale	Total Depre. till 31/03/2022	Net Block as on 31/03/22	Net Block as on 31/03/21
A	TANGIBLE ASSETS										
1	Leasehold Land	8,05,85,614	-	-	8,05,85,614	25,85,234	8,61,745	-	34,46,979	7,71,38,635	7,80,00,380
2	Building	11,12,05,853	5,25,440	-	11,17,31,293	4,97,70,137	58,76,012	-	5,56,46,149	5,60,85,144	6,14,35,716
3	Furniture & Fixtures	3,02,66,050	33,02,171	-	3,35,68,221	1,59,56,672	40,86,715	-	2,00,43,387	1,35,24,834	1,43,09,378
4	Plant & Machinery	40,91,06,258	26,37,393	-	41,17,43,651	18,72,86,485	4,61,93,773	-	23,34,80,258	17,82,63,393	22,18,19,774
5	Electrical Installations	3,54,73,696	4,57,673	-	3,59,31,369	2,16,77,705	36,23,176	-	2,53,00,882	1,06,30,487	1,37,95,991
6	Computers/Printer	1,16,30,060	6,43,823	-	1,22,73,884	1,01,90,303	7,68,692	-	1,09,58,995	13,14,889	14,39,757
7	Car	7,72,714	-	-	7,72,714	7,34,079	-	-	7,34,079	38,635	38,635
8	Tools & Equipment	30,89,21,090	6,81,80,434	-	37,71,01,524	11,88,54,473	3,71,53,940	-	15,60,08,413	22,10,93,111	19,00,66,618
9	Office Equipment & Mobile	33,73,205	5,76,621	-	39,49,826	21,80,140	5,57,219	-	27,37,359	12,12,467	11,93,065
	TOTAL	99,13,34,541	7,63,23,554	-	1,06,76,58,095	40,92,35,228	9,91,21,271	-	50,83,56,499	55,93,01,596	58,20,99,313
B	INTANGIBLE ASSETS										
1	Software & Licenses	54,55,312	5,05,500	-	59,60,812	28,40,959	8,47,220	-	36,88,179	22,72,633	26,14,353
	TOTAL	54,55,312	5,05,500	-	59,60,812	28,40,959	8,47,220	-	36,88,179	22,72,633	26,14,353
C	CAPITAL WORK IN PROGRESS										
1	Machinery CWIP	-	-	-	-	-	-	-	-	-	-
2	Furniture CWIP	-	-	-	-	-	-	-	-	-	-
3	Tools & Equipment CWIP	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-	-	-	-
	TOTAL	99,67,89,853	7,68,29,054	-	1,07,36,18,907	41,20,76,188	9,99,68,491	-	51,20,44,678	56,15,74,229	58,47,13,665

NIRMITI PRECISION PRIVATE LIMITED
CIN No. : U31900MH2007PTC170560

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2022

NOTE 12: NON CURRENT INVESTMENT

(Currency : INR)

Particulars	As at 31-03-2022	As at 31-03-2021
Non-Trade Investment		
Investment in Equity Instruments (unquoted)		
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)		
 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

NIRMITI PRECISION PRIVATE LIMITED
CIN No. : U31900MH2007PTC170560

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2022

NOTE 13: LONG TERM LOANS AND ADVANCES

(Currency : INR)

Particulars	As at 31-03-2022	As at 31-03-2021
Capital Advances		
Unsecured, considered good	4,90,70,138	3,77,94,750
Other loans & advances		
Supplier Advances (Unsecured, considered doubtful)	1,11,90,131	1,27,76,747
Total	6,02,60,269	5,05,71,497

NIRMITI PRECISION PRIVATE LIMITED
CIN No. : U31900MH2007PTC170560

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2022

NOTE 14: OTHER NON-CURRENT ASSETS

(Currency : INR)

Particulars	As at 31-03-2022	As at 31-03-2021
Unamortized Cost Related to Borrowing	59,24,417	62,62,059
Security Deposits		
Unsecured, considered good	1,86,11,258	1,53,16,562
Total	2,45,35,675	2,15,78,621

NIRMITI PRECISION PRIVATE LIMITED
CIN No. : U31900MH2007PTC170560

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2022

NOTE 15: INVENTORIES

(Currency : INR)

Particulars	As at 31-03-2022	As at 31-03-2021
Raw materials, Packing Material & Spares <i>*(Raw Material includes goods in transit of Rs. Nil (previous year Rs. 40,29,533))</i>	20,74,12,601	16,78,55,685
Work-in-progress	20,01,97,720	15,43,28,278
Finished goods <i>*(Finished Goods include goods in transit of Rs. 9,70,131/- (previous year - Rs. 11,42,090))</i>	5,82,97,968	4,91,11,985
Total	46,59,08,289	37,12,95,948

NIRMITI PRECISION PRIVATE LIMITED
CIN No. : U31900MH2007PTC170560

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2022

NOTES 16: TRADE RECEIVABLES

(Currency : INR)

Particulars	As at 31-03-2022	As at 31-03-2021
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
- Considered good	1,73,20,102	3,22,32,329
- Considered doubtful	-	-
Other Trade Receivables		
- Considered good	39,74,17,735	32,62,36,302
- Considered doubtful	-	-
Less: Provision for doubtful debts		
	-	-
Total	41,47,37,838	35,84,68,631

Particulars	Outstanding for the following periods from due date of payment						As at 31st March, 2022
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables							
- Considered good	32,07,58,639	7,66,59,096	1,47,01,615	26,18,488	-	-	41,47,37,838
- Considered doubtful	-	-	-	-	-	-	-
(ii) Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-

Particulars	Outstanding for the following periods from due date of payment						As at 31st March, 2022
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables							
- Considered good	22,62,25,469	10,00,10,833	2,72,83,989	49,48,340	-	-	35,84,68,631
- Considered doubtful	-	-	-	-	-	-	-
(ii) Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-

NIRMITI PRECISION PRIVATE LIMITED
CIN No. : U31900MH2007PTC170560

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2022

NOTE 17: CASH AND BANK BALANCES

(Currency : INR)

Particulars	As at 31-03-2022	As at 31-03-2021
(A) Cash and cash equivalents		
a. Balances with banks	7,72,705	6,94,574
b. Cash in hand	1,88,161	33,896
(B) Others Bank Balances		
a. Term Deposits with Bank	4,29,17,141	-
b. Margin Money <i>(Margin Money deposited against LC and BG from SVC Bank)</i>		1,06,83,702
Total	4,38,78,007	1,14,12,172
Term Deposits with Bank		
- Maturing in less than 12 months of the reporting date	4,29,17,141	1,06,83,702
- Maturing in more than 12 months of the reporting date	-	

NIRMITI PRECISION PRIVATE LIMITED
CIN No. : U31900MH2007PTC170560

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2022

NOTE 18: SHORT TERM LOANS AND ADVANCES

(Currency : INR)

Particulars	As at 31-03-2022	As at 31-03-2021
Loans And Advances		
Unsecured, considered good		
Staff Loans & Advances	13,79,053	17,40,841
Advance to Creditors	2,92,41,850	2,01,57,350
Unbilled Revenue	3,76,89,778	3,30,92,579
Total	6,83,10,681	5,49,90,770

NIRMITI PRECISION PRIVATE LIMITED
CIN No. : U31900MH2007PTC170560

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2022

NOTE 19: OTHER CURRENT ASSETS

(Currency : INR)

Particulars	As at 31-03-2022	As at 31-03-2021
Balance with Government Authorities	1,30,54,201	1,15,93,661
Unamortized Cost Related to Borrowing	15,54,902	13,11,450
Prepaid Expenses	27,09,848	23,24,910
Prepaid Gratuity (LIC Fund Balance)	15,33,839	-
Total	1,88,52,789	1,52,30,021

NIRMITI PRECISION PRIVATE LIMITED
CIN No. : U31900MH2007PTC170560

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2022

NOTE 20: REVENUE FROM OPERATIONS

(Currency : INR)

Particulars	For the Year ended 31-03-2022	For the Year ended 31-03-2021
Sale of Products	2,32,04,93,688	1,37,43,47,582
Sale of Service	9,43,606	16,49,156
Other Operating Revenues -		
Sales Scrap	16,25,32,591	7,65,92,831
Export Incentive	3,01,418	55,453
Total	2,48,42,71,303	1,45,26,45,022

NIRMITI PRECISION PRIVATE LIMITED
CIN No. : U31900MH2007PTC170560

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2022

NOTE 21: OTHER INCOME

(Currency : INR)

Particulars		For the Year ended 31-03-2022	For the Year ended 31-03-2021
Interest Income		10,97,851	7,98,365
Government Subsidy		81,34,925	13,10,540
Foreign exchange gain (Net)		1,28,022	15,34,399
Miscellaneous Income		32,95,979	29,33,106
Total		1,26,56,777	65,76,410

NIRMITI PRECISION PRIVATE LIMITED
CIN No. : U31900MH2007PTC170560

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2022

NOTE 22 : COST OF MATERIAL CONSUMED

(Currency : INR)

Particulars	For the Year ended 31-03-2022	For the Year ended 31-03-2021
Opening stock of raw materials	16,78,55,685	9,23,23,401
Add: Purchases (including Purchase in Transit)	1,87,23,81,889	88,96,96,182
Less: Closing stock of raw materials	20,74,12,601	16,78,55,685
Cost of Material Consumed	1,83,28,24,973	81,41,63,898

Ratio of Consumption of Domestic & Imported Materials

Particulars	For the Year ended		For the Year ended	
	Value	Percentage	Value	Percentage
Imported	1,14,35,401	1%	1,01,45,414	1%
Indegeneous	1,82,13,89,572	99%	80,40,18,484	99%
	1,83,28,24,973	100%	81,41,63,898	100%

NIRMITI PRECISION PRIVATE LIMITED

CIN No. : U31900MH2007PTC170560

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2022

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

(Currency : INR)

Particulars	For the Year ended 31-03-2022	For the Year ended 31-03-2021
Opening Stock		
Finished goods	4,91,11,984	2,17,83,111
Work-in-progress	15,43,28,284	26,16,11,657
Total	20,34,40,268	28,33,94,767

Particulars	For the Year ended 31-03-2022	For the Year ended 31-03-2021
Closing Stock		
Finished goods	5,82,97,968	4,91,11,985
Work-in-progress	20,01,97,720	15,43,28,278
Total	25,84,95,688	20,34,40,263
Changes in Inventory of Finished Goods, Work In Progress and Stock in Trade	(5,50,55,420)	7,99,54,505

NIRMITI PRECISION PRIVATE LIMITED
CIN No. : U31900MH2007PTC170560

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2022

NOTE 24 : EMPLOYEE BENEFITS EXPENSES

(Currency : INR)

Particulars	For the Year ended 31-03-2022	For the Year ended 31-03-2021
Salaries, Wages and Bonus	12,18,23,748	10,28,88,218
Contributions to Provident Fund and Other Funds	67,33,128	65,21,922
Leave Encashment and Gratuity	29,22,697	5,11,164
Prior Period Leave Encashment	-	62,18,994
Staff Welfare Expenses	1,06,55,609	76,85,049
Total	14,21,35,183	12,38,25,347

NIRMITI PRECISION PRIVATE LIMITED
CIN No. : U31900MH2007PTC170560

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2022

NOTE 25 : FINANCE COSTS

(Currency : INR)

Particulars	For the Year ended 31-03-2022	For the Year ended 31-03-2021
Interest Expenses	7,37,70,640	7,08,34,584
Other borrowing costs	46,66,476	34,16,331
Total	7,84,37,116	7,42,50,915

NIRMITI PRECISION PRIVATE LIMITED
CIN No. : U31900MH2007PTC170560

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2022

NOTE 26 : OTHER EXPENSES

(Currency : INR)

Particulars	For the Year ended 31-03-2022	For the Year ended 31-03-2021
Freight	2,60,93,570	1,54,11,481
Power and Fuel	2,44,93,213	1,90,66,046
Audit Fees (Refer Note No. 27)	7,06,500	5,00,000
Job Work Charges - Labour	7,16,21,217	5,46,72,958
Contract Wages	11,52,79,804	6,17,51,565
Traveling & Conveyance Expenses	76,07,618	55,96,690
Professional & Legal Charges	2,01,74,969	1,26,41,814
Telephone, Postage & Communication Charges	20,26,545	20,19,858
Rent	4,40,48,386	3,88,35,115
Insurance	8,74,803	10,70,644
Repairs to Building	13,26,667	23,03,754
Repairs to Machinery	1,97,47,252	1,42,41,852
Rate & Taxes	62,73,769	21,69,151
Security Charges	92,86,660	67,35,880
Discount Allowed	77,14,916	25,00,039
Quality Related Expenses	19,79,364	13,60,458
Pre-Operative Expenses Written Off	0	1,33,94,587
Bad Debt	56,59,059	49,27,966
Prior Period Expenses	4,00,804	19,24,648
Miscellaneous Expenses	1,09,94,364	85,58,363
Total	37,63,09,481	26,96,82,870

Note 27	Auditor Remuneration	For the Year ended 31-03-2022	For the Year ended 31-03-2021
	As Auditor (excluding GST)		
	Statutory Audit Fees	5,00,000	4,00,000
	Tax Audit Fees	2,00,000	1,00,000
	Total	7,00,000	5,00,000

Note 28	Earnings Per Share	For the Year ended 31-03-2022	For the Year ended 31-03-2021
	Weighted Average Number of Shares	12,69,123	4,41,020
	Profit after Tax (Rupees)	1,62,95,197	54,44,890
	Earnings Per Share (Basic and Diluted)	12.84	12.35
	(The Company does not have outstanding securities which would result in dilution of Earnings Per Share)		

Note 29	Disclosures pertaining to Defined Contribution Plans and Defined Benefit Plans		
	Particulars	For the Year ended 31-03-2022	For the Year ended 31-03-2021
	A) Surplus/ (Deficit) on Plan Asset		
	Present Value of Plant Asset (Investment with LIC)	1,57,27,320	1,21,03,675
	Less: Present Value of obligations ascertained by Actuary	(1,41,93,481)	(1,23,81,095)
	Total Surplus/(Deficit)	15,33,839	(2,77,420)
	B) Actuarial Gain/(Loss) as determined by Actuary		
	Actuarial (Gain)/Loss on obligations	3,00,466	17,54,107
	Actuarial Gain/(Loss) on Plant Asset	(54,377)	4,47,794
	Total	2,46,089	22,01,901
	a) Defined contribution plans :		
	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 31-03-2022	For the Year ended 31-03-2021
		Value (INR)	Value (INR)
	Contribution to provident fund	63,97,301	61,00,262
	Contribution to Employees' state insurance scheme	3,22,912	4,11,964
	b) Defined benefit plans :		
	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 20,00,583 /- (Previous Year Rs 4,44,665/-)		
	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 to profit and loss account. The amount so charged was Rs 3,19,911/- (Previous Year Rs 2,27,786/-)		
	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 6,02,203/- (Previous Year Rs 60,57,717/)		
	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 2021-22	FY 2020-21
	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) :										
	<table><tr><th>Name of Person</th><th>Designation</th></tr><tr><td>Vivek Sadashiv Kulkarni</td><td>Managing Director</td></tr><tr><td>Swati Vivek Kulkarni</td><td>Whole Time Director</td></tr></table>		Name of Person	Designation	Vivek Sadashiv Kulkarni	Managing Director	Swati Vivek Kulkarni	Whole Time Director			
	Name of Person	Designation									
	Vivek Sadashiv Kulkarni	Managing Director									
	Swati Vivek Kulkarni	Whole Time Director									
	b. Relatives of key management personnel and their enterprises where transactions have taken place										
	<table><tr><th>Name of Person</th><th>Relation</th></tr><tr><td>Aditya Kulkarni</td><td>Relative of KMP</td></tr><tr><td>Pragati Udyog</td><td>Partner in Firm</td></tr><tr><td>Shree Ram Metal Industries</td><td>Partner in Firm</td></tr></table>		Name of Person	Relation	Aditya Kulkarni	Relative of KMP	Pragati Udyog	Partner in Firm	Shree Ram Metal Industries	Partner in Firm	
	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 31-03-2022	For the Year ended 31-03-2021								
Expenses:		Value (INR)	Value (INR)								
Remuneration											
Key Managerial Personnel		1,23,63,590	84,51,070								
Relatives of key management personnel and their enterprises		-	-								
Professional Fees											
Key Managerial Personnel		-	-								
Relatives of key management personnel and their enterprises		13,11,997	2,04,536								
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		3,618	6,417								
Purchase of Assets											
Key Managerial Personnel		-	-								
Relatives of key management personnel and their enterprises		1,58,53,142	1,19,09,646								
Other tranactions:											
Issue of Shares during the year (in INR)											
Key Managerial Personnel (Including Bonus Issue of INR 9,90,00000/-		20,10,00,000	5,66,00,000								
b. Balance at the year end											
Long Term Borrowings Payable											
Key Managerial Personnel		-	10,53,57,675								
Relatives of key management personnel and their enterprises		-	-								
Sundry Debtors											
Key Managerial Personnel		-	-								
Relatives of key management personnel and their enterprises		14,779	14,790								
Advances											
Key Managerial Personnel		-	-								
Relatives of key management personnel and their enterprises		3,19,28,480	3,42,57,055								
Note 31	Contingent Liabilities										
	a.The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.										
	b. Nirmiti Precision Pvt. Ltd. had entered into some Sale transactions wherein the buyer were supposed to deduct TDS u/s 194Q from the payment made to Nirmiti Precision Pvt. Ltd. However, the concerned buyers haven't deducted the said TDS. Nirmiti Precision Pvt. Ltd. has not collected TCS on the same u/s 206C(1H) because the primary liability for deducting TDS rests upon the buyers in this case. Hence, there is a contingent liability of INR 3,835/-										
	c. There is a contingent liability of INR 15,170/- in respect of TDS default as reflected on the TRACES website.										
	d. The Company has received demand notices pertaining to VAT and CST of INR 24,94,187/- and INR 3,31,757/- respectively and has filed an appeal in both 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.										
	(In INR)										
	Future minimum rentals payable under non-cancellable operating lease are as follows										
	Particulars	For the Year ended 31-03-2022	For the Year ended 31-03-2021								
	Within one year	4,09,03,359	4,05,85,771								
	After one year but not more than five years	11,44,57,531	14,40,75,589								
	More than five years	-	1,27,93,118								
	Particulars	For the Year ended 31-03-2022	For the Year ended 31-03-2021								
Lease and sublease payments recognised as an expense in the period											
	4,40,48,386	3,88,35,115									

Note 33	Segment Disclosures			(In INR)
Geographical Segment				
Particulars		For the Year ended 31-03-2022	For the Year ended 31-03-2021	
Revenue by Geographical Market				
Maharashtra		1,43,65,42,661	75,92,18,341	
Gujarat		42,60,53,169	36,58,03,953	
Chennai		62,16,75,472	32,76,22,728	
Total		2,48,42,71,303	1,45,26,45,022	
Carrying Amount of Segment Assets				
Maharashtra		93,82,46,213	76,10,34,698	
Gujarat		38,44,32,481	40,77,85,609	
Chennai		33,52,34,145	32,77,16,679	
Total		1,65,79,12,840	1,49,65,36,985	
Additions to Property, Plant and Equipment (including movement in CWIP)				
Maharashtra		6,02,28,659	13,40,55,870	
Gujarat		(5,84,534)	1,39,42,604	
Chennai		1,71,84,929	3,86,91,527	
Total		7,68,29,054	18,66,90,001	

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:		
	Particulars	For the Year ended 31-03-2022	For the Year ended 31-03-2021
		Value (INR)	Value (INR)
	(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	2,79,54,851	1,95,91,053
	(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	26,48,185	13,31,057
	(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
	(iv) The amount of interest due and payable for the year	-	-
	(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
	(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
	Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. As per Section 16 & 17 of MSMED Act, 2006, where any buyer fails to make payment of the amount due to the supplier for any goods supplied or services rendered, the buyer shall be liable to pay the amount with interest thereon. The Company has provided for Interest on MSME dues for FY 2021-22 amounting to Rs.13,17,128. Similarly, the Company had also provided for Interest on MSME dues in FY 2020-21 amounting to Rs.13,31,057		
Note 35	C.I.F. value of imports and expenditure in foreign currencies:		
	Particulars	For the Year ended 31-03-2022	For the Year ended 31-03-2021
		Value (INR)	Value (INR)
	a. C.I.F. value of imports	1,14,35,401	1,01,45,414
	b. Expenditure in foreign currencies (on accrual basis)	98,544	93,572
	Earnings in Foreign Currency		
	Particulars	For the Year ended 31-03-2022	For the Year ended 31-03-2021
		Value (INR)	Value (INR)
	FOB value of exports	1,74,51,211	49,89,911
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	Debtors' and Creditors' Balance Confirmation		
	Debtors' and Creditors' 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 98,18,930/- (Previous Year INR 1,68,58,442)		
Note 39	Prior Period Items - Following items have been recorded as "Prior Period Items" for FY 2021-22		
	Nature	Amount	Pertaining to Year
	Development Charges	20,000	2020-21
	Labour Charges	3,64,304	2020-21
	AMC Charges	16,500	2020-21
	Total	4,00,804	

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

For and On Behalf of the Board
Nirmiti Precision Private Limited

Sd/-
Aditya Kanetkar
(Partner)
M. No. 149037

Place: Nashik
Date :

Sd/-
Vivek Sadashiv Kulkarni
(Director- DIN-02425391)

Place: Nashik
Date:

Sd/-
Swati Vivek Kulkarni
(Director- DIN-02425373)

Place: Nashik
Date:

NIRMITI PRECISION PRIVATE LIMITED
CIN No. : U31900MH2007PTC170560

Note 40 Additional Regulatory Information

a. Ratios

Sr.No.	Ratio	As at 31st March, 2022	As at 31st March, 2021	Variance	Explanation/Comment
(a)	Current Ratio (Current Assets/Current Liabilities)	1.28	1.02	24.69%	Conversion of Working Capital borrowing to Term Loan by way of ECLGS
(b)	Debt-Equity Ratio (Total Debt (Borrowings + Lease Liabilities)/Shareholder's Equity)	2.55	2.91	(0.36)	-
(c)	Debt Service Coverage Ratio (Operating Income/Debt Service)	1.25	1.38	-0.13	-
(d)	Return on Equity Ratio (Net Profit after Taxes/Average Shareholder's Equity)	0.05	0.03	2.39%	-
(e)	Inventory turnover ratio (COGS/Average Inventories)	4.25	2.39	1.85	-
(f)	Trade Receivables turnover ratio (Revenue/Average Trade Receivable)	6.43	5.19	1.23	-
(g)	Trade payables turnover ratio (Purchases/Average Trade Payable)	1.34	0.78	0.55	-
(h)	Net capital turnover ratio (Revenue/Working Capital)	11.38	80.67	-69.29	Conversion of Working Capital borrowing to Term Loan by way of ECLGS
(i)	Net profit ratio (Net Profit/Revenue)	0.66%	0.37%	0.28%	-
(j)	Return on Capital employed (Earning before Interest & Taxes/Capital Employed)	31.49%	28.40%	3.09%	-
(k)	Return on investment			-	
	Unquoted (Income generated from Investments/Time Weighted Average Investments)	-	-	-	NPPL doesn't have any substantial quoted/unquoted investments
	Quoted (Income generated from Investments/Time Weighted Average Investments)	-	-	-	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 not in agreement with the Books of Accounts to the following extent -			
	Particulars	As per QIS	As per Books	Difference
	Inventory	44,14,68,611	46,59,08,289	2,44,39,678
	Creditors	79,42,80,184	41,49,09,026	(37,93,71,158)
	Debtors	84,39,93,791	41,47,37,831	(42,92,55,960)
	These differences are because the statements filed with the lenders are based on financial statements prepared on a provisional basis. Also, the difference in inventory is primarily due to tooling inventory (WIP) which was sold in Q1 of 2022-23 & due to the impact of Sales in Transit. The difference in Debtors and Creditors is due to knocking off of balances of parties that are our customers (debit balance) against the material supplied by them (credit balance). Only the net effect is taken in the final books of accounts			
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 Funding 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 41	Prior Period Comparative Figures
	Previous year figures are rearranged, regrouped and reclassified wherever necessary, in order to make them comparable with the Current year's figures.

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

For and On Behalf of the Board
Nirmiti Precision Private Limited

Sd/-
Aditya Kanetkar
(Partner)
M. No. 149037

Place: Nashik
Date: 08 Sept 2022

Sd/-
Vivek Sadashiv Kulkarni
(Director- DIN-02425391)

Place: Nashik
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