

Annual Report 2022-2023

NAMI CAPITAL PRIVATE LIMITED

Registered Office:

PAP-R-302, 303, 304, 305, TTC Ind, Area
MIDC, Rabale, Navi Mumbai- 400701

Board of Director

Neeru Goyal
Pradeep Goyal

Statutory Auditors

M/s G P R S & Associates,
Chartered Accountants,
Surat.

NAMI CAPITAL PVT. LTD.

(Formerly known as Rabale Engineering (India) Pvt. Ltd.)

PAP-R 302-305, T.T.C. INDUSTRIAL AREA, MIDC, RABALE, NAVI MUMBAI 400701

CIN U99999MH1994PTC081920

e-mail: namicapital@gmail.com

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the company will be held on Saturday, 30.09.2023 at the registered office of the Company, situated at Plot No. PAP-R-302,303,304,305 TTC Indl. Area, MIDC, Rabale, Navi Mumbai, Mumbai-400701 at 11:00 am to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2023 and Profit & Loss Account for the period ended on the same date together with the Director's and Auditor's Report thereon.

**For And On Behalf Of The Board
Nami Capital Private Limited**



PRADEEP VEDPRAKASH GOYAL

Director

DIN: 00008370

Date: 01.09.2023

Place: Mumbai

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Members are requested to notify immediately any change in their address to the company.

NAMI CAPITAL PVT. LTD.

(Formerly known as Rabale Engineering (India) Pvt. Ltd.)

PAP-R 302-305, T.T.C. INDUSTRIAL AREA, MIDC, RABALE, NAVI MUMBAI 400701

CIN U99999MH1994PTC081920

e-mail: namicapital@gmail.com

DIRECTORS' REPORT

To,
The Members,
Nami Capital Private Limited

Dear Members,

Your Directors are pleased to present the 29th Annual Report on the business and operations of the Company along with Audited Accounts for the Financial Year ended on March 31, 2023. Further in compliance with the Companies Act, 2013 the Company has made all requisite disclosures in this Board report with the objective of accountability and transparency in its operations to make you aware about its performance and future perspective of the Company.

1) Financial summary or highlights/Performance of the Company (Standalone):

The Company's financial performance, for the year ended on 31st March 2023 and comparative performance of previous year is summarized below:

(Amount Rs in Lakhs)

Particulars	2022-23	2021-22
Gross Income	399	254
Expenses Before Depreciation	123	89
Profit/ (Loss) Before Depreciation	276	165
Less: Depreciation	--	--
Profit/ (Loss) After Depreciation Before Taxation	276	165
Less: Provision For Taxation		
- Current	68	27
- Deferred	--	--
Prior Period Item	--	--
Net Profit For The Year	208	138
Amount Transferred to Reserves (If any)	--	--

2) State of the Company's affairs:

For the financial year ended March 31, 2023, the Company has recorded revenue and margin performance. The industry is hit by severe recession, but your company has performed well and earned profits in this period, leading to a steady raise in the income in upcoming future.

3) Dividend:

The Board is happy to report an encouraging financial performance but the inability to recommend any dividend is regretted as it is considered prudent to conserve the resources for Investment in Business.

4) Number of meetings of the Board of Directors:

The notice of Board meeting is given well in advance to all the Directors. The Board met **Seven** times in financial year 2022-23.

Sr. No.	Date of Meeting	Board Strength as on date of Board Meeting	Directors Present as on date of Board Meeting
1.	01/05/2022	2	2
2.	25/07/2022	2	2
3.	01/09/2022	2	2
4.	06/10/2022	2	2
5.	23/11/2022	2	2
6.	29/11/2022	2	2
7.	12/01/2023	2	2
8.	20/03/2023	2	2

During F.Y 2022-23, Attendance of Directors at Board Meetings are given below:

Name of Director	Designation	Board Meeting Attendance	Last AGM Attendance on 30/09/2022
Neeru Goyal	Director	8/8	Yes
Pradeep Vedprakash Goyal	Director	8/8	Yes

5) Directors' Responsibility Statement:

The Company has taken utmost care in its operations, compliance, transparency, financial disclosures and the financial statements have been made to give a true and fair view of the state of affairs of the Company. As required under section 134(5) and 134(3)(c), and based upon the detailed representation, due diligence and inquiry thereof and your directors assures and confirms as under:

- a) In preparation of the accounts for the Financial Year Ended 31st March 2023, the applicable accounting standards had been followed and there are no material departures from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the years under review;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Annual Accounts for the Financial Year ended 31st March, 2023 have been prepared on a going concern basis; and
- e) Proper systems had been devised in compliance with the provision of all the applicable laws and such systems were adequate and operating effectively.

6) Directors' comment on qualified opinion of Auditors:

The Report of Statutory Auditor does not contain any qualification. Notes to accounts and auditors' remarks in their report are self-explanatory and do not call for any further comments. Secretarial Audit Report is not applicable to your company.

7) Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

There are no such major material changes and commitments occurred, affecting the financial position of the company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

8) Conservation of energy, technology absorption and foreign exchange earnings and outgo:

A) Conservation Of Energy:

With regard to the particulars as prescribed under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 the company is in the process of finding ways of controlling and reducing energy consumption as a commitment to Global Environment; this will cover office facilities, communications and transport.

B) Technology Absorption, Adoption And Innovation:

The Company continuously makes efforts towards research and developmental activities and has been constantly active in harnessing and tapping the latest and best technology in the industry.

C) Foreign Exchange Earnings And Outgo:

Further during the year under review, the Foreign Exchange Earnings And Outgo was as under:

(Amount in Rs.)

Particulars	2022-23	2021-22
Earnings in Foreign Currency :	NIL	NIL
Expenditure in Foreign Currency :	NIL	NIL

9) Risk Management Policy:

Risk is an important element of corporate functioning and governance. Your Company has established the process of identifying, analyzing and treating risks, which could prevent the Company from effectively achieving its objectives. It ensures that all the risks are timely defined and mitigated in accordance with the well structured risk management Process.

Global slowdown and recession is always a risk attached with the industry, and your company is taking necessary actions to protect the interest of the company against such market risks from time to time, by developing new products and marketing strategies.

10) Corporate Social Responsibility Policy:

In compliance with section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, Turnover of company is not exceeding Rs. 1000 Cr., or net worth is not exceeding Rs. 500 Cr. Or net profit of company is not exceeding Rs. 5 Cr.; hence

disclosure related to CSR is not applicable to your company.

11) Vigil Mechanism Policy:

In compliance with section 177 of the Companies Act, 2013 and relevant rules, borrowing from banks and public financial institutions is not exceeding Rs. 50 Crore; hence disclosure related to Vigil Mechanism is not applicable to your company. However your company has developed a strong system to report any fraud in the company.

12) Particulars of contracts or arrangements with related parties:

Company has not entered into any contract with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013; hence Form AOC – 2 not required to be attached.

13) Details of Subsidiary/Joint Ventures/Associate Companies & Performance and financial position of each of such companies :

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in **Form AOC-1** is attached as **Annexure – I**

14) Directors:

There has been no change in the directorship of the company during the year under review.

15) Deposits:

Your Company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

16) Particulars of Employees & Disclosure on Managerial Remuneration:

The information required pursuant to section 197 (12) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is applicable only for listed companies. Hence this clause is not applicable to your company.

None of the employees have drawn remuneration exceeding the limits prescribed under section 197 (12) read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence disclosure under this clause is not applicable.

17) Auditors:

Pursuant to the provisions of Sec. 139 of the Act and rules framed there under, **GPRS & Associates, Chartered Accountants (Firm Reg. Number 131682W)**, were appointed as Statutory Auditor of the Company, to hold office from the conclusion of 26th AGM held in 2020, till the conclusion of the 31st AGM to be held in the year 2025.

18) Internal Auditor:

Neither turnover of your company is exceeding Rs. 200 Cr nor Outstanding borrowings from banks or public financial institutions exceeding 100 Crore; hence your Company is not required to appoint Internal Auditor under the Companies Act, 2013. However your company has developed a strong Internal Check System to avoid any undesired situations.

19) Share Capital:

The Company has altered its share capital in following manner:

Sr. No.	Date	Particulars
1	29/11/2022	Decrease in paid up equity share capital due to buy back of shares from 17,03,080 .to 16,96,456

20) Particulars of loans, guarantees or investments under section 186:

The details of the loans and investments made by company are given in the notes to the financial statements.

21) Disclosure under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013:

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. However total number of employees in company is less than 10; hence the act is not applicable to the company.

22) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:

The company has not filed any litigation under IBC, 2016 during the year under review.

23) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

During the period under review, the company has not participated under any One-time settlement Scheme.

24) Acknowledgements:

We take the opportunity to express our deep sense of Gratitude to the Bankers, Government Departments and Local Authority and Customers for their continued guidance and support. Your directors would like to record their sincere appreciation of their dedicated efforts put in by employees across all levels in the organization, which have enabled the company to start operations. And to you, our shareholders, we are deeply grateful for the confidence and faith that you have always placed on us.

**For And On Behalf of The Board
Nami Capital Private Limited**



**Neeru Goyal
Director
DIN 05017190**



**Pradeep Goyal
Director
DIN 00008370**



**Date: 28.08.2023
Place: Mumbai**

Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129
read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate
companies/ joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs in lakhs):

1.	Sr. No.	(1)	(2)	(3)
2.	Name of the subsidiary	Pradeep Metals Limited	Pradeep Metals Limited Inc.	Dimensional Machine Works LLC
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2022 to 31.03.2023	01.04.2022 to 31.03.2023	01.04.2022 to 31.03.2023
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	USD	USD
5.	Share capital	1,727	1625.32	2974.65
6.	Reserves & surplus	--	160.86	(2995.39)
7.	Total assets	20,542.42	6617.15	3333.87
8.	Total Liabilities	9913.95	4830.96	3354.62
9.	Investments	532.53	2282.33	-
10.	Turnover	24,587.62	3179.65	3451.98
11.	Profit before taxation	2514.18	293.05	261.38
12.	Exceptional items	135.00	133.55	185.92
13.	Provision for taxation	649.05	--	--
14.	Profit after taxation	1865.13	159.50	75.46
15.	Proposed Dividend	--	--	--
16.	% of shareholding	59.03%	100%	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations : **NIL**
- Names of subsidiaries which have been liquidated or sold during the year : **NIL**

For And On Behalf of The Board
Nami Capital Private Limited



Neeru Goyal
Director
DIN 05017190



Pradeep Goyal
Director
DIN 00008370



Date: 28.08.2023
Place: Mumbai

G P R S & ASSOCIATES.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Nami Capital Private Limited
(Formerly Known as Rabale Engeering (I) Pvt Ltd)
Navi Mumbai

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Nami Capital Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2023 & the Statement of Profit and Loss, for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act & accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These

8001, 8th Floor, World Trade Centre, Ring Road, Surat- 395002
(M) 9723693911, E-mail- gprsoffice3023@gmail.com



G P R S & ASSOCIATES.

CHARTERED ACCOUNTANTS

matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that as the Company is engaged in trading business, there are as such no key audit matters to be disclosed.

Information other than the standalone financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

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

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

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position & financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

8001, 8th Floor, World Trade Centre, Ring Road, Surat- 395002
(M) 9723693911, E-mail- gprsoffice3023@gmail.com



G P R S & ASSOCIATES.

CHARTERED ACCOUNTANTS

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

Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements.*

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

- Identify and assess the risks of material misstatement of the standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial

8001, 8th Floor, World Trade Centre, Ring Road, Surat- 395002
(M) 9723693911, E-mail- gprsoffice3023@gmail.com



G P R S & ASSOCIATES.

CHARTERED ACCOUNTANTS

statements represent the underlying transactions and events in a matter 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 communicate with 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

8001, 8th Floor, World Trade Centre, Ring Road, Surat- 395002
(M) 9723693911, E-mail- gprsoffice3023@gmail.com



G P R S & ASSOCIATES.

CHARTERED ACCOUNTANTS

(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 B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (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, 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 the 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

8001, 8th Floor, World Trade Centre, Ring Road, Surat- 395002
(M) 9723693911, E-mail- gprsoffice3023@gmail.com




G P R S & ASSOCIATES.

CHARTERED ACCOUNTANTS

representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

Navi Mumbai
Aug 28th, 2023

For G P R S & Associates.
Chartered Accountants
Firm's Registration No: 131682W

Gautam Prajapati
Partner
Membership No. 136715
UDIN :- 23136715BGUWOC3146

8001, 8th Floor, World Trade Centre, Ring Road, Surat- 395002
(M) 9723693911, E-mail- gprsoffice3023@gmail.com

G P R S & ASSOCIATES.

CHARTERED ACCOUNTANTS

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Nami Capital Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company does not have any intangible assets. Hence this clause is not applicable.

(b) As explained to us, the Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on Our Examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed, we report that, we are unable to form an opinion on the same.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) As informed to us, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

8001, 8th Floor, World Trade Centre, Ring Road, Surat- 395002
(M) 9723693911, E-mail- gprsoffice3023@gmail.com



G P R S & ASSOCIATES.

CHARTERED ACCOUNTANTS

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) During the year the Company has not provided loans, advances in the nature of loans, provided guarantee and security to companies.

(b) In our opinion, as the Company has not made any investments during the year hence reporting under clause 3(iii)(b) of the Order is not applicable.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted the above loans on repayable on demand basis and without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value

8001, 8th Floor, World Trade Centre, Ring Road, Surat- 395002
(M) 9723693911, E-mail- gprsoffice3023@gmail.com



G P R S & ASSOCIATES.

CHARTERED ACCOUNTANTS

Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

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).

ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

8001, 8th Floor, World Trade Centre, Ring Road, Surat- 395002
(M) 9723693911, E-mail- gprsoffice3023@gmail.com



G P R S & ASSOCIATES.

CHARTERED ACCOUNTANTS

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) No whistle blower complaints has been received by the Company during the year (and upto the date of this report), hence this clause is not applicable.

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

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone 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 thenature of its business.

(b) Internal Audit is not applicable to the Company hence this clause is not applicable.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or personsconnected 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.

(b) 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 immediatelypreceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financialliabilities, other information accompanying the financial statements and our knowledge of the Board of Directors andManagement 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

8001, 8th Floor, World Trade Centre, Ring Road, Surat- 395002
(M) 9723693911, E-mail- gprsoffice3023@gmail.com



G P R S & ASSOCIATES.

CHARTERED ACCOUNTANTS

from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company does not fall under the purview of CSR activities, hence reporting under this clause of the Order is not applicable for the year.



8001, 8th Floor, World Trade Centre, Ring Road, Surat- 395002
(M) 9723693911, E-mail- gprsoffice3023@gmail.com

G P R S & ASSOCIATES.

CHARTERED ACCOUNTANTS

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Nami Capital Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 of the Company 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. 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.

8001, 8th Floor, World Trade Centre, Ring Road, Surat- 395002
(M) 9723693911, E-mail- gprsoffice3023@gmail.com



G P R S & ASSOCIATES.

CHARTERED ACCOUNTANTS

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 of the Company.

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 authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised 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.



8001, 8th Floor, World Trade Centre, Ring Road, Surat- 395002
(M) 9723693911, E-mail- gprsoffice3023@gmail.com


G P R S & ASSOCIATES.

CHARTERED ACCOUNTANTS

Opinion

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

Navi Mumbai
Aug 28th, 2023

For G P R S & Associates.
Chartered Accountants
Firm's Registration No: 131682W

Gautam Prajapati
Partner
Membership No. 136715
UDIN :- 23136715BGUWOC3146

8001, 8th Floor, World Trade Centre, Ring Road, Surat- 395002
(M) 9723693911, E-mail- gprsoffice3023@gmail.com

NAMI CAPITAL PRIVATE LIMITED

(Formerly Known As RABALE ENGEERING (INDIA) PVT LTD)

Email: neerugoyal7@gmail.com (O) +91 9987091234

Part - II

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2023

(Rs. In Lakhs Except EPS)

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED ON 31.03.2023		FOR THE YEAR ENDED ON 31.03.2022	
		Rs.		Rs.	
I. Revenue from Operations	B15		114.65		72.00
II. Other Income	B16		284.48	-	181.78
III. Total Income (I + II)			399.12		253.78
IV. Expenses					
(1) Cost of Materials Consumed			-		-
(2) Purchase of Stock-in-Trade	B17		101.83		66.07
(3) Changes in Inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	B18		-		-
(4) Employee Benefit Expenses	B19		5.22		3.14
(5) Financial Costs	B20		0.48		1.88
(6) Depreciation and Amortization Expenses			-		-
(7) Other Expenses	B21		15.32		17.44
Total Expenses			122.86		88.53
V. Profit before Tax (III-IV)			276.27		165.25
VI. Tax Expense:					
1. Current Tax		68.00	-	27.00	-
2. Deferred Tax		-	68.00	-	27.00
VII. Profit/ (Loss) for the period (V - VI)			208.27		138.25
VIII. Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss			-		-
(ii) Income tax relating to items that will not be reclassified to profit or loss			-		-
Total other Comprehensive Income			-		-
IX. Total Comprehensive Income (VII + VIII)			208.27		138.25
X. Profit/(Loss) for the period (XI + XIV)			208.27		138.25
XI. Earning per Equity Share	B23				
1. Basic			122.29		74.68
2. Diluted			122.29		74.68

As per our report of even date attached
For G P R S & ASSOCIATES
Chartered Accountants
FRN: 131682W

CA. Gautam Prajapati
Partner
M. No.: 136715
Place : Navi Mumbai
Date : 01/09/2023
UDIN : 23136715BGUWOC3146

For and on behalf of the board
NAMI CAPITAL PRIVATE LIMITED
(Formerly Known As RABALE ENGEERING (INDIA) PVT LTD)

(Mrs. Neeru Goyal)
Director
DIN-05017190

(Mr. Pradeep Goyal)
Director
DIN-00008370



NAMI CAPITAL PRIVATE LIMITED

(Formerly Known As RABALE ENGINEERING (INDIA) PVT LTD)
Email: neerugoyal7@gmail.com (O) +91 9987091234

(Rs in Lakhs Except EPS)

B) NOTES ON ACCOUNTS			
NON-CURRENT INVESTMENT (AT COST)			
		As at 31.03.2023	As at 31.03.2022
B1	Particulars		
	Quoted Investments		
	a) Long Term Equity Investments- Pradep Metals Ltd	2,028.12	2,028.12
	b) Equity Shares of Edelweiss Securities Ltd.	0.07	0.07
	c) Equity Shares of Anatek Auto Ltd	0.30	0.30
	d) Equity Shares of Ahmednagar Forging Ltd	0.19	0.19
	e) Equity Shares of Bharat Forging Ltd.	0.33	0.33
	f) Mutual Fund Investments	-	8.62
	g) Vallum India Discovery Fund (PMS)	172.22	166.44
	h) Mpsf Inage Absolute Return	0.09	0.09
	i) Investment in Equity Share	192.97	170.64
	j) Ascorb Technologies P Ltd	4.73	-
	k) Divyah Mobility Pvt Ltd	5.00	-
	l) Hyper Stealth Technologies Pvt Ltd	2.87	-
	m) Serigen Medi Products Pvt Ltd	4.63	-
	n) Voicoc Innovations	4.80	-
	o) -	-	-
	Unquoted Investments	1.00	1.00
	a) Janakalyan Sahakari Bank Ltd.	-	19.00
	b) REITS (Aaryana Advisors LLP)	-	-
	Total	2,417	2,395
B2	OTHER NON-CURRENT ASSETS	As at 31.03.2023	As at 31.03.2022
	Particulars		
	Shubh Industrial Park P. Ltd	31.00	31.00
	Sumati Forge Ltd	-	-
	Land Connect 360	31.00	31.00
	Mafiti/ Tradecom P. Ltd	-	-
	Riddhi Siddhi Enterprise Pvt Ltd	-	-
	Shubh Buldtech LLP	66.00	66.00
	Ashtwari Deedwaria	0.27	20.00
	Loan to Ramesh Muktie	11.84	17.51
	Balance with broker	-	-
	Total	140	166
B3	CURRENT INVESTMENTS	As at 31.03.2023	As at 31.03.2022
	Particulars		
		-	-
		-	-
B4	TRADE RECEIVABLES	As at 31.03.2023	As at 31.03.2022
	Particulars		
	Sundry Debtors	12.31	(7.00)
		12	(7)
B5	CASH AND CASH EQUIVALENTS	As at 31.03.2023	As at 31.03.2022
	Particulars		
	Balances with Banks		
	a) In Current A/C	0.08	0.08
	1) HDFC Bank Ltd.	0.05	0.05
	2) Janakalyan Sahakari Bank Ltd	0.63	0.65
	3) TJSB Sahakari Bank Ltd	0.05	-
	4) TJSB Sahakari Bank Ltd (CD/335)	2.26	3.00
	b) Cash in Hand	107.63	0.16
	c) Fixed deposit	-	-
		111	4
B6	CURRENT TAX ASSETS (NET)	As at 31.03.2023	As at 31.03.2022
	Particulars		
		-	-
		-	-
B7	OTHER CURRENT ASSETS	As at 31.03.2023	As at 31.03.2022
	Particulars		
	a) Advance Tax (AY 23-24)	39.00	-
	b) Advance Tax (AY 22-23)	-	27.00
	c) TDS Receivable(A.Y. 2019-20)	1.32	1.36
	d) TDS Receivable(A.Y. 2020-21)	1.99	1.99
	e) TDS Receivable(A.Y. 2021-22)	1.57	1.57
	f) TDS Receivable(A.Y. 2022-23)	11.23	10.86
	g) TDS Receivable(A.Y. 2023-24)	26.42	-
		81.53	42.77



NAMI CAPITAL PRIVATE LIMITED
 (Formerly Known As RABALE ENGINEERING (INDIA) PVT.LTD.)
 Email: nccrugoyal7@gmail.com (O) +91 9987091234

B8 Share Capital

Particulars	DESCRIPTION OF EQUITY SHARE CAPITAL					
	As at 31.03.2023			As at 31.03.2022		
	Face Value per Share	Nos.	Amount	Face Value per Share	Nos.	Amount
a) Authorised	10	3,50,000	35.00	10	3,50,000	35.00
b) Issued	10	1,70,308	17.03	10	1,70,308	17.03
c) Subscribed & Paid up	10	1,70,308	17.03	10	1,70,308	17.03

Particulars	DESCRIPTION OF PREFERENCE SHARE CAPITAL (0% Non Convertible Redeemable Preference Share)					
	As at 31.03.2023			As at 31.03.2022		
	Face Value per Share/Paid up value per share	Nos.	Amount	Face Value per Share/Paid up value per share	Nos.	Amount
a) Authorised	100	21,96,000	2,196.00	100	21,96,000	2,196.00
b) Issued	100	12,31,500	1,231.50	100	12,31,500	1,231.50
c) Subscribed & Paid up	100	1,40,000	140.00	100	1,40,000	140.00
d) Subscribed & Paid up	16	5,00,000	80.00	16	5,00,000	80.00

(ii) RECONCILIATION STATEMENT OF EQUITY SHARES OUTSTANDING DURING THE YEAR

Particulars	EQUITY SHARES			
	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	1,70,308	17.03	1,85,118	18.51
Shares Issued during the year	-	-	-	-
Shares bought back during the year	6,624	0.66	14,810	1.48
Any other movement	-	-	-	-
Shares outstanding at the end of the year	1,63,684	16.37	1,70,308	17.03



Handwritten signatures in blue ink.



NAMI CAPITAL PRIVATE LIMITED

(Formerly Known As RABALE ENGINEERING (INDIA) PVT LTD)
Email: neerugoyal7@gmail.com (O) +91 9987091234

(iii)

RECONCILIATION STATEMENT OF PREFERENCE SHARES OUTSTANDING DURING THE YEAR (0% Non Convertible Pref. Shares)

Particulars	PREFERENCE SHARES			
	As at 31.03.2021		As at 31.03.2022	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	6,40,000	640.00	6,40,000	640.00
Shares Issued during the year	-	-	-	-
Shares Redeemed against Equity Shares during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year	6,40,000	640.00	6,40,000	640.00

The Company has One Class of Equity share having face value of Rs. 10/- each.
Each Equity Share shareholder is eligible for once vote per share held.
The Company has Preference Share Capital having face value of Rs. 100/- each. Preference Share does not carry any voting power.

(iv)

Details of Shareholders holding more than 5% shares of the Company as on March 31, 2021 are given below:

S. No	Name of Shareholders	As at 31.03.2021		As at 31.03.2022	
		No. of Shares	% of holding	No. of Shares held	% of holding
1	Mrs Neeru Goyal	1,27,722	78.03	1,27,722	74.99
2	Mr. Pradeep Goyal	35,962	21.97	35,962	21.12
	Total of Holdings	1,63,684	100.00	1,63,684	96.11

(v)

Particulars	RESERVES AND SURPLUS	
	As at 31.03.2021	As at 31.03.2022
a) Securities Premium Account		
Opening Balance	-	-
Add: Premium on shares issued during the year	-	-
Less: Utilised during the year for:	-	-
Closing Balance	-	-
b) Profit and Loss Account		
Opening Balance	1,044.66	1,021.90
Add: Transferred from P&L A/c	208.27	138.25
Add: Transferred from SV Shah A/c	-	-
Add/(Less): Provision for I. Tax (Previous Years)	0.37	1.38
Less: Provision for I. Tax (Current Year)	-	-
Less: Transferred to General Reserve	-	-
Less: Bad Debts Written Off	-	-
Less: Capital reserve on Consolidation	97.70	94.78
Less: Buy Back of Shares	22.77	22.08
Less: Buy Back Tax	-	-
	1,132.83	1,044.66
c) Capital Reserve		
Opening Balance	1,106.78	1,106.78
Add: Transferred from Reconstruction A/c	-	-
Add: Transferred from SV Shah A/c	-	-
Less: Dividend Distribution	-	-
Closing Balance	1,106.78	1,106.78
d) General Reserve		
Opening Balance	211.18	211.18
Add: Transferred from SV Shah A/c	-	-
Closing Balance	211.18	211.18
	2,450.79	2,362.62



(Handwritten signature)



NAMI CAPITAL PRIVATE LIMITED

(Formerly Known As RABALE ENGINEERING (INDIA) PVT LTD)
Email: neerugoyal7@gmail.com (O) +91 9987091234

B10 BORROWINGS			
Particulars	As at 31.03.2023	As at 31.03.2022	
Unsecured Loan			
Inter Corporate Deposits:			
Total			

B11 DEFERRED TAX LIABILITIES (NET)						
Particulars	Liability / (Asset) Created				Closing Balance	
	Opening Balance F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21
Deferred Tax Liabilities / Asset on	-	-	-	-	-	-
Deferred Tax Liability / Asset on	-	-	-	-	-	-
Total	-	-	-	-	-	-

B12 TRADE PAYABLES			
Particulars	As at 31.03.2023	As at 31.03.2022	
a) Sundry Creditors for Services:			
Total (a)			
b) Sundry Creditors for Others:			
Total (b)			
Total (a+b)			

B13 OTHER CURRENT LIABILITIES			
Particulars	As at 31.03.2023	As at 31.03.2022	
a) Interest Payable to Privanta Finance	5.84	5.84	
b) Sundry Creditors	0.12	(32.44)	
c) TDS Payable	-	0.07	
d) Duties & Taxes	0.28	-	
e) GST Payable	(0.42)	(1.08)	
	5.82	(27.61)	

B14 SHORT TERM PROVISIONS			
Particulars	As at 31.03.2023	As at 31.03.2022	
a) Provision for Direct Taxes	68.00	27.00	
b) Provision for Dividend & Dividend Tax	1.00	1.00	
c) Provision for Audit Fees			
	69.00	28.00	

As per our report of even date attached
For G P R S & ASSOCIATES
Chartered Accountants
FRN: 131682W

CA. Ganam Prajapati
Partner
M. No.: 136715
Place : Navl Mumbai
Date : 01/09/2023
UDIN : 23136715BGUWOC3146

For and on behalf of the board
NAMI CAPITAL PRIVATE LIMITED

(Mrs. Neeru Goyal)
Director

(Mr. Pradeep Goyal)
Director



NAMI CAPITAL PRIVATE LIMITED

(Formerly Known As RABALE ENGINEERING (INDIA) PVT. LTD.)
Email: neerugoyal7@gmail.com (O) +91 9987091234

B15 REVENUE FROM OPERATIONS			
Particulars		As at 31.03.2023	As at 31.03.2022
a)	Normal Business Sales		
	Sales	115.90	72.67
b)	Other Business		
	Profit from Derivatives Trading	(1.25)	(0.67)
		114.65	72.00

B16 OTHER INCOMES			
Particulars		As at 31.03.2023	As at 31.03.2022
a)	Interest on Loan	4.90	-
b)	Gain From MFSL Image	-	1.58
c)	Interest on FD Investment	0.32	1.62
d)	Dividend Income	259.35	107.32
e)	Long Term Capital Gain/Loss (MF)	-	8.58
f)	Long Term Capital Gain (Exempted)	-	65.27
g)	Long Term Capital Gain (Taxable)	11.43	(4.14)
h)	Short Term Capital Gain	8.60	(13.20)
i)	Short Term Capital Gain (MF)	1.26	14.51
j)	Short Term Capital Gain (Liquid Fund)	-	-
k)	Speculation Gain	(1.39)	0.24
		284.48	181.78

B17 PURCHASE OF STOCK IN TRADE			
Particulars		As at 31.03.2023	As at 31.03.2022
a)	Normal Business Purchases		
	Purchases	101.83	66.07
		101.83	66.07

B18 Details of Stock & Turnover:

Traded Goods:									
Product	Unit	Opening Stock		Purchases		Sales		Closing Stock	
		Qty.	Amount	Qty.	Amount	Qty.	Amount	Qty.	Amount
	Qtl.								
	Qtl.								
	Qtl.								
	Qtl.								
Total									

Changes in Inventories			
Particulars		As at 31.03.2023	As at 31.03.2022
a)	Opening Stock	-	-
b)	Closing Stock	-	-
		-	-

B19 EMPLOYEE BENEFIT EXPENSES			
Particulars		As at 31.03.2023	As at 31.03.2022
a)	Salaries & Wages	5.08	2.94
b)	Staff Training & Welfare Expenses	0.14	0.20
		5.22	3.14

B20 FINANCE COSTS			
Particulars		As at 31.03.2023	As at 31.03.2022
a)	Interest Expenses	0.44	1.78
b)	Bank Charges	0.04	0.10
		0.48	1.88



NAMI CAPITAL PRIVATE LIMITED

(Formerly Known As RABALE ENGINEERING (INDIA) PVT LTD)

Email: neerugoyal7@gmail.com (O) +91 9987091234

B21 OTHER EXPENSES			
Particulars	As at 31.03.2023	As at 31.03.2022	
A. Selling & Distribution Overheads	-	-	
B. General & Administrative Expenses			
Travelling expenses	1.28	-	
Transport Charges	1.04	1.12	
Commission	0.25	-	
Conveyance Exp	0.63	-	
Consultancy Fees	2.00	3.90	
Interest on TDS Payable	0.00	-	
Demat and Trading Charges	8.25	10.54	
Office Expenses	0.24	0.12	
Fees and Expenses on MPSL Inage	-	0.72	
Stationery Expenses	-	0.01	
Housekeeping Charge	0.16	0.01	
Loading Charges	-	0.00	
Roc Expenses	-	0.03	
Round Off	0.00	(0.00)	
GST Late Fee	-	0.00	
Printing & Stationery Expenses	0.46	-	
	14.32	16.44	

B22 PAYMENT TO AUDITORS			
Particulars	As at 31.03.2023	As at 31.03.2022	
(a) For Statutory Audit	1.00	1.00	
(b) For Tax Audit	-	-	
	1.00	1.00	

Particulars	As at 31.03.2023	As at 31.03.2022	
(a) Salary & Allowances	-	-	
(b) Contribution to Provident Fund	-	-	
	-	-	

B23 Basic & Diluted Earnings per Share (EPS) computed in accordance with Accounting Standard 20 "Earning per share"

Particulars	As at 31.03.2023	As at 31.03.2022	
Profit After Tax (Rs in Lacs)	208.27	138.25	
Weighted Average of Number of Shares	1,70,308	1,85,118	
Earning per Share (Face Value Rs. 10.00 per Share)			
Basic EPS (Rs.)	122.29	74.68	
Diluted EPS (Rs.)	122.29	74.68	

As per our report of even date attached
For G P R S & ASSOCIATES
Chartered Accountants
FRN: 1216823W
CA. Gaurav Prajapati
Partner
M. No: 136715
Place: Navi Mumbai
Date: 01/09/2023
UDIN: 23136715BGLWOC3146

For and on behalf of the board
NAMI CAPITAL PRIVATE LIMITED

Neeru Goyal
(Mrs. Neeru Goyal)
Director

Pranveer Goyal
(Mr. Pranveer Goyal)
Director



(Formerly Known As RABALE ENGEERING (INDIA) PVT LTD)

Email: neerugoyal7@gmail.com (O) +91 9987091234

**STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES & NOTES ANNEXED TO AND FORMING PART OF THE
ACCOUNTS FOR THE YEAR ENDED ON MARCH 31, 2023**

A. CORPORATE AND GENERAL INFORMATION

During the Previous Year pursuant to scheme of Arrangement amongst Rabale Engineering (India) Pvt Ltd and S.V Shah under section 230 to 232 of the Companies Act, 2013 sanctioned by Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench vide its order dated 15 Sept, 2018 and consequently businesses of S.V Shah has been transferred to the company w.e.f 1st April, 2017. The merged entity will be known as Nami Capital Private Limited as approved by NCLT in its Order.

B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Statement of compliance - The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Statement of compliance - The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

C. SIGNIFICANT ACCOUNTING POLICIES

1 Basis of Preparation of Financial Statements

- i) The accounts have been prepared on historical cost basis and in accordance with applicable accounting standards except where otherwise stated.
- ii) Revenues / Incomes and Costs / Expenditure are generally accounted on accrual, as they are earned or incurred

2 Fixed Assets

Fixed Assets are stated at cost less depreciation. Cost comprises the purchase price and any attributable cost for bringing the

3 Depreciation

Depreciation on fixed assets is provided on WDV method and manner specified in Schedule XIV of the Companies Act, 2013.

4 Recognition of Income and Expenditure:

Income and Expenses are recognised on accrual basis.

5 Inventories

The valuation of inventories is done at the following:

- i) Traded Goods : At Cost Price or Net Realisable Value Whichever is less

6 Preliminary Expenses

Preliminary Expenses are written off over a period of five years.


7 Contingent Liabilities

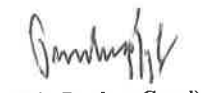
Contingent Liabilities are not provided in the accounts.

For G P R S & ASSOCIATES
Chartered Accountants
FRN: 131682W

CA. Gautam Prajapati
Partner
M. No.: 136715
Place : Navi Mumbai
Date : 01/09/2023

For and on behalf of the board
(Formerly Known As RABALE ENGEERING (INDIA) PVT LT)


(Mrs. Neeru Goyal)
Director


(Mr. Pradeep Goyal)
Director



Ratios

The ratios for the years ended March 31, 2023 and March 31, 2022 are as follows :

<u>Particulars</u>	<u>Numerator</u>	<u>Denominator</u>	<u>As on March 31</u>		<u>Variance (in %)</u>
			<u>2023</u>	<u>2022</u>	
Current ratio	Current Assets	Current Liabilities	2.73	102.46	-97.33
Debt – Equity ratio	Total Debt	Shareholders' Equity	-	-	-
Debt service coverage ratio	Earning Available for Debt Service	Debt Service	629.26	0.00	-
Return on Equity	Net profit after Tax	Avg Shareholders Equity	7.88	0.00	7225408.27
Trade Receivables Turnover Ratio	Revenue	Avg Trade Receivable	0.00	0.00	0.00
Trade Payable Turnover Ratio	Purchase of Services & Other Expenses	Avg Trade Payable	-	-	-
Net Capital turnover Ratio	Revenue	Working Capital	0.88	-	-
Net Profit Ratio (in %)	Net profit	Revenue	181.66	-	-
Return on Capital Employed (ROCE) (In %)	Earing before Interest and Taxes	Capital Employed	10.28	6.36	61.74



CASH FLOW STATEMENT			
PARTICULARS	Note No.	AS AT MARCH 31 2023	AS AT MARCH 31 2022
CASH FLOW STATEMENT FROM OPERATING ACTIVITIES			
Profit Before Tax		276.27	165.25
Dividend Income		(259.35)	(107.32)
Interest on FD Investment		(0.32)	(1.62)
Interest on Loan		-	(1.58)
Gain from MPSTL Irage		(9.86)	(1.31)
Short Term Capital Gain		(11.43)	(69.71)
Long Term Capital Gain		-	-
Net Adjustedment due to Reconstruction		-	-
OPERATING PROFIT BEFORE CHANGE IN WORKING CAPITAL		(4.69)	(16.29)
Changes In Assets And Liabilities			
Increase/(Decrease) in Liabilities & Provisions		33.43	7.00
(Increase)/Decrease in Other Current Assets		(58.07)	(35.93)
(Increase)/Decrease in Other Current Liabilities		-	(33.47)
CASH FLOW GENERATING FROM OPERATING ACTIVITIES		(29.33)	(78.69)
Income Tax Paid		(26.63)	(1.93)
NET CASH FLOW GENERATING FROM OPERATING ACTIVITIES		(55.96)	(80.62)
CASH FLOW FROM INVESTMENT ACTIVITIES			
Interest On FD		0.32	1.62
Interest From Investing Activities		-	-
Short Term Capital Gain		9.86	1.31
Long Term Capital Gain		11.43	69.71
Gain from MPSTL Irage		-	1.58
Decrease in Unquoted Investments		19.00	-
Decrease in Mutual Fund Investments		8.62	128.51
Increase in Investment in Mpsl Irage Absolute Return		-	100.78
Increase In Investment in Equity Shares		(44.36)	(156.72)
Decrease in Investment in Vallum India Discovery Fund		(5.78)	(52.35)
Dividend Income		259.35	107.32
Decrease in Investment iwth Brokers		5.67	(9.95)
NET CASH FLOW FROM INVESTMENT ACTIVITIES		264.11	191.81
CASH FLOW FROM FINANCING ACTIVITIES			
Interest on Loan		-	-
Dividend Paid		-	-
Loan Received Back		19.73	2.00
Loan Given		-	-
Buyback of Shares		(98.37)	(96.27)
Buyback Tax		(22.77)	(22.08)
NET CASH FLOW FROM FINANCING ACTIVITIES		(101.40)	(116.35)
NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENT		106.75	(5.16)
CASH AND CASH EQUIVALENT AT THE BEGINNING OF YEAR		3.96	9.12
CASH AND CASH EQUIVALENT AT THE END OF YEAR		110.71	3.96

As per our attached report of even date

As per our report of even date attached

For G P R S & ASSOCIATES
Chartered Accountants
FRN: 131682W

CA. Gautam Prajapati
Partner
M. No.: 136715
Place : Navi Mumbai
Date : 01/09/2023
UDIN : 231367158GUWOC3146

For and on behalf of the board
NAMI CAPITAL PRIVATE LIMITED

Neeru Goyal
Director
DIN-05017190

Pradeep Goyal
Director
DIN-00008370



G P R S & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

**To,
The Members of
Nami Capital Private Limited
Navi Mumbai**

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Nami Capital Private Limited (hereinafter referred to as "the Holding Company") and wholly owned subsidiary and step down subsidiary [the Holding Company and its wholly owned subsidiary (WOS) and step down subsidiary (SDS) together referred to as "the Group"] comprising the Consolidated Balance Sheet as at 31st March 2023, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (together referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated state of affairs of the group, as at 31st March 2023, and their consolidated profit including other comprehensive income, consolidated cash flows and changes in equity 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



8001, 8th Floor, World Trade Centre, Ring Road, Surat- 395002
(O) 0261-4893023, (M) 9723693911, E-mail- gprsoffice3023@gmail.com

GPRS & ASSOCIATES

CHARTERED ACCOUNTANTS

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We determined that there are no key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises of the Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section

133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records,



8001, 8th Floor, World Trade Centre, Ring Road, Surat- 395002
(O) 0261-4893023, (M) 9723693911, E-mail- gprsoffice3023@gmail.com

GPRS & ASSOCIATES

CHARTERED ACCOUNTANTS

relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Act, we are also responsible for expressing our opinion on whether the company (where applicable) 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.



8001, 8th Floor, World Trade Centre, Ring Road, Surat- 395002
(O) 0261-4893023, (M) 9723693911, E-mail- gprsoffice3023@gmail.com

GPRS & ASSOCIATES

CHARTERED ACCOUNTANTS

- 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of Holding Company included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be



8001, 8th Floor, World Trade Centre, Ring Road, Surat- 395002
(O) 0261-4893023, (M) 9723693911, E-mail- gprsoffice3023@gmail.com

GPRS & ASSOCIATES

CHARTERED ACCOUNTANTS

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matter

We did not audit the financial statements of Pradeep Metals Ltd (Subsidiary Company) and SDS, whose financial statements reflect total assets of Rs. 8853.48 lakhs as at 31st March 2023, total revenues of Rs. 15810.10 lakhs and net cash flows aggregating to Rs. 38.45 lakhs for the year ended on that date, as considered in the consolidated financial statements. We have carried out limited review of the unaudited standalone financial statements of WOS and SDS. The unaudited financial statements / financial information of WOS and SDS are certified by the Holding Company's management and have been prepared by the Holding Company in accordance with Ind AS. Our opinion on the consolidated financial statements of the Group in so far as it relates to the amounts and disclosures included in respect of the WOS and SDS and our report in terms of sub-section (3) of Section 143 of the Act in so far it relates to the aforesaid WOS and SDS, is based solely on such management certified unaudited financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements / financial information certified by the Management.

Report on other legal and regulatory requirements

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 for the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.



8001, 8th Floor, World Trade Centre, Ring Road, Surat- 395002
(O) 0261-4893023, (M) 9723693911, E-mail- gprsoffice3023@gmail.com

G P R S & ASSOCIATES

CHARTERED ACCOUNTANTS

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2023 taken on record by the Board of Directors of the Holding Company, none of the directors are disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act. The Holding Company has subsidiary companies (WOS and SDS) incorporated outside India, hence, Section 164(2) of the Act is not applicable to the WOS and SDS.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, considering that WOS and SDS are incorporated outside India, such reporting requirements are not applicable to WOS and SDS. In respect of the Holding Company, our report on adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls may be referred 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 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 remuneration paid/provided by the Company to its directors for the year ended 31st March 2023 is in accordance with the provisions of section 197 read with Schedule V of the Act. In respect of subsidiaries, Section 197 is not applicable; and


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

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer note 35(A)(b), 35(A)(c) and 35(B) to the consolidated financial statements

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. According to the information and explanations given to us and on the basis of our examination of records of the Company, there was a delay of 39 days in transferring unpaid dividend amount to the Investor Education and Protection Fund by the holding company.

For G P R S & ASSOCIATES
Chartered Accountants
Firm's Registration No: 131682W


Gautam Prajapati
Partner

Membership No: 136715
UDIN: 23136715BGUWQK9496

Surat
Sep 1st, 2023

8001, 8th Floor, World Trade Centre, Ring Road, Surat- 395002
(O) 0261-4893023, (M) 9723693911, E-mail- gprsoffice3023@gmail.com

GPRS & ASSOCIATES

CHARTERED ACCOUNTANTS

Annexure A to Independent Auditors' Report of even date on the Consolidated Financial Statements of Nami Capital Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

We have audited the internal financial controls over financial reporting of Nami Capital Private Limited ("the Holding Company") as of 31st March 2023 in conjunction with our audit of the consolidated financial statement of the Group for the year ended on that date. The Holding Company has subsidiary companies (WOS and SDS) incorporated outside India and reporting on the adequacy and operating effectiveness of internal financial controls over financial reporting is not applicable to such subsidiary companies (WOS and SDS).

In respect of inventory (recording of WIP and allocation of overheads), internal financial controls needs to be further strengthened to commensurate with the size of the Holding Company and nature of its business. This matter was reported in earlier year also.

In our opinion, read with our comment with respect to inventory above, the Holding 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 31st March 2023, based on the internal control over financial reporting criteria established by the Holding 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 ICAI.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls over Financial Reporting

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Holding 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 Act.



8001, 8th Floor, World Trade Centre, Ring Road, Surat- 395002
(O) 0261-4893023, (M) 9723693911, E-mail- gprsoffice3023@gmail.com

GPRS & ASSOCIATES

CHARTERED ACCOUNTANTS

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding 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 Act, 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 ICAI. 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 consolidated 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 consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

The Holding 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 consolidated financial statements for external purposes in accordance with generally accepted accounting principles. The Holding 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 Holding Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Holding Company are being made only in accordance with authorizations of management and directors of the Holding Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Holding Company's assets that could have a material effect on the consolidated financial statements.



8001, 8th Floor, World Trade Centre, Ring Road, Surat- 395002
(O) 0261-4893023, (M) 9723693911, E-mail- gprsoffice3023@gmail.com


GPRS & ASSOCIATES

CHARTERED ACCOUNTANTS

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.

Surat
Sep 1st, 2023

For G P R S & ASSOCIATES
Chartered Accountants
Firm's Registration No: 131682W

Gautam Prajapati
Partner
Membership No. 136715
UDIN: 23136715BGUWQK9496

8001, 8th Floor, World Trade Centre, Ring Road, Surat- 395002
(O) 0261-4893023, (M) 9723693911, E-mail- gprsoffice3023@gmail.com

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	4.1	6,750.45	6,520.63
(b) Right of use assets	4.2	42.80	72.74
(c) Capital work-in-progress	4.6	450.49	174.94
(d) Goodwill	4.1	-	-
(e) Other intangible assets	4.1	232.72	276.11
(f) Goodwill on consolidation		147.67	147.67
(g) Financial assets			
(i) Investments-Others	5	389.20	346.68
(ii) Loans	6	140.11	165.51
(i) Other financial assets	7	2,516.43	48.13
(g) Income tax assets (net)		168.69	131.86
(h) Other assets	8	1,052.26	624.40
		11,890.83	8,508.67
II. Current assets			
(a) Inventories	9	5,789.07	5,180.87
(b) Financial assets			
(i) Trade receivables	10	5,413.29	(921.95)
(ii) Cash and cash equivalents	11	155.95	307.89
(iii) Bank balances other than (ii) above	11	162.19	48.70
(iv) Loans	12	9.35	16.91
(v) Other financial assets	13	315.63	344.77
(c) Other assets	14	431.64	454.09
		12,277.13	6,431.30
		24,167.96	13,939.97
TOTAL ASSETS			
EQUITY AND LIABILITIES			
III. Equity			
(a) Equity share capital	15	16.37	17.03
(b) Preference share capital		220.00	220.00
(b) Other equity	16	12,423.67	5,288.66
		12,660.04	5,525.69
TOTAL EQUITY			
LIABILITIES			
IV. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings			5.93
(ia) Lease liabilities	39	-	-
(ib) Term loan	17	2,111.25	2,523.91
(b) Provisions	18	77.68	96.66
(c) Deferred tax liabilities (net)	19.4	281.90	338.93
		2,470.83	2,965.43
V. Current liabilities			
(a) Financial liabilities			
(i) Borrowings			33.56
(ia) Lease liabilities	39	5.93	-
(ib) Term loan	20	5,156.44	4,215.18
(ii) Trade payable	21		
(A) Due to micro and small enterprises		61.48	29.89
(B) Due other than to micro and small enterprises		2,576.72	286.47
(iii) Other financial liabilities	22	897.38	664.61
(b) Other liabilities	23	205.41	142.62
(c) Provisions	24	133.70	76.32
		9,037.07	5,448.86
		11,507.90	8,414.28
		24,167.96	13,939.97
TOTAL LIABILITIES			
TOTAL EQUITY & LIABILITIES			

Significant accounting policies & other notes

1 to 62

Notes referred to herein above form an integral part of consolidated financial statements.
As per our report of even date

For G P R S & Associates
Chartered Accountants

Firm Registration No. 131582W

CA. Gautam Prajapati
Partner
Membership No. 136715
UDIN: 23136715B6GUWQK9496

For and on behalf of the Board of Directors of
Nami Capital Private Limited
(Formerly Known as Rabale Engineering (I) Pvt Ltd)

Pradeep Goyal
Chairman and Managing Director
DIN: 00008370

Neeru Goyal
Director
DIN: 05017190

Place: Mumbai
Date: 1st September, 2023



Nami Capital Private Limited
(Formerly Known as Rabale Engineering (I) Pvt Ltd)

CIN: U99999MH1994PTC081920

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(Rs. in Lakhs)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
INCOME			
Revenue from operations	25	26,893.76	22,152.19
Other income	26	543.43	635.46
Total Income		27,437.19	22,787.66
EXPENSES			
Cost of material consumed	27	12,389.93	11,167.87
Changes in inventories of work-in-progress, finished goods and scrap	28	(335.29)	(855.27)
Manufacturing expenses	29	5,551.75	4,519.55
Employee benefit expenses	30	3,447.28	2,767.35
Finance costs	31	656.53	490.85
Depreciation and amortization expense	4.1	848.08	771.71
Other expenses	32	1,260.27	1,135.31
Total Expenses		23,818.54	19,997.37
Profit before exceptional items and tax		3,618.64	2,790.28
Less: Exceptional items	33	107.45	135.00
Profit before tax		3,511.19	2,655.28
Tax expense:			
- Current tax		766.24	579.65
- Deferred tax		(57.03)	(42.33)
- Income tax of earlier years (net)		(29.11)	(17.71)
		680.11	519.61
Net Profit for the year (A)		2,831.09	2,135.66
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement gain/(losses) on defined benefit plans	34	(61.66)	4.84
(ii) Income tax relating to items that will not be reclassified to profit or loss	34	15.52	(1.22)
Total (1)		(46.14)	3.62
(i) Items that will be reclassified to profit or loss			
- Exchange loss on translation of foreign operations (net)		(217.86)	190.66
(ii) Income tax relating to items that will be reclassified to profit or loss		(217.86)	190.66
Total (2)		(264.00)	194.28
Other Comprehensive Income (1+2) (B)			
Total Comprehensive Income (A+B)		2,567.09	2,329.94
Earnings per equity share			
(a) Basic (Face value of Rs. 10 each)	35	1729.61	1254.00
(b) Diluted (Face value of Rs. 10 each)	35	1729.61	1254.00

Significant accounting policies & other notes

1 to 62

Notes referred to herein above form an integral part of consolidated financial statements.
As per our report of even date

For G P R S & Associates
Chartered Accountants

Firm Registration No. 131682W

CA. Gautam Prajapati
Partner
Membership No. 136715
UDIN: 23136715BGUWQK9496

For and on behalf of the Board of Directors of
Nami Capital Private Limited
(Formerly Known as Rabale Engineering (I) Pvt Ltd)

Pradeep Goyal
Chairman and Managing Director
DIN: 00008370

Neeru Goyal
Director
DIN: 05017190

Place: Mumbai
Date: 1st September, 2023



Consolidated Statement of changes in equity for the year ended March 31, 2023

Particulars	Attributable to Owners					Total Equity (B)	Non controlling interest (E)	Total (A+B)
	Equity share capital (A)	Securities Premium	Reserves and surplus	Retained earnings	Other Comprehensive Foreign currency translation reserve			
For the year ended March 31, 2022	238.51	-	2,479.93	1,028.91	-	3,720.02	2,365.53	6,324.08
Balance at April 01, 2021	-	-	-	2,135.66	-	2,135.66	-	2,135.66
Profit for the year	-	-	-	(567.03)	-	(567.03)	-	(567.03)
Remeasurements gains on defined benefit plan	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations & Adjustments	-	-	-	-	-	-	-	-
On account of Consolidation	-	-	-	-	-	-	-	-
Transaction with owners in their capacity as owners	-	-	-	-	-	-	-	-
Final equity dividend (FY 2020-21)	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	238.51	-	2,479.93	2,597.54	0.01	5,298.66	2,365.53	7,892.71
For the year ended March 31, 2023	238.51	515.98	1,120.72	6,187.42	0.01	8,256.91	2,365.53	10,860.96
Balance at April 01, 2022	-	-	-	2,831.09	-	2,831.09	-	2,831.09
Profit for the year	-	-	-	-	-	-	-	-
Remeasurements loss on defined benefit plan	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations & Adjustments	-	-	-	-	-	-	-	-
Less: Buyback of Shares	(2.14)	-	-	-	(217.86)	(46.14)	-	(46.14)
Transaction with owners in their capacity as owners	-	-	-	-	-	(217.86)	-	(217.86)
Interim equity dividend (FY 2022-23)	-	-	-	-	-	-	-	-
Final equity dividend (FY 2021-22)	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	(259.05)	-	(259.05)
On account of Consolidation	-	-	-	-	-	(172.70)	-	(172.70)
Balance as at March 31, 2023	236.37	515.98	1,120.72	422.78	11,059.55	(217.85)	2,031.43	15,027.72

1 to 62

Significant accounting policies & other notes

- i) Securities premium
Securities premium is used to record premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.
- ii) Capital reserve
Capital reserve represents capital surplus and not normally available for distribution as dividend.
- iii) General Reserve
General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.
- iv) Retained earnings
Retained earnings represent the accumulated earnings net of losses, if any, made by the Group over the years.
- v) Other comprehensive income - Defined benefit obligation
The reserve represents the (re)measurement gains/(losses) arising from the actuarial valuation of the defined benefit obligations of the Holding Company. The (re)measurement gains/(losses) are recognised in other comprehensive income and accumulated under this reserve within equity. The amounts recognised under this reserve are not reclassified to profit or loss.
- vi) Other comprehensive income - Foreign Currency Translation Reserve
Exchange differences relating to the translation of the results and net assets of the group's foreign operation from their functional currencies to the group's presentation currency (i.e. Rs.) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. The cumulative amount is reclassified to profit or loss when the investment is disposed-off.

Notes referred to herein above form an integral part of consolidated financial statements.
As per our report of even date

For G P R S & Associates
Chartered Accountants
Firm Registration No. 111632W
CA. Gajanan Pralipati
Partner
Membership No. 136715
UDIN: 23189719RGLUWQK486
Place: Mumbai
Date: 1st September, 2023

For and on behalf of the Board of Directors of
Nami Capital Private Limited
(Formerly Known as Rabale Engineering (I) Pvt.Ltd)

Pradeep Goyal
Pradeep Goyal
Chairman and Managing Director
DIN: 00008370

Neetu Goyal
Neetu Goyal
Director
DIN: 05017190



4.1 As at March 31, 2023

Particulars	Gross block				Depreciation / amortization / impairment				Net block			
	As at April 01, 2022	Additions	Gross block Deductions	Exchange Fluctuation	At March 31, 2023	As at April 01, 2022	For the year	On	Impairment	Exchange Fluctuation	At March 31, 2023	At March 31, 2023
Property, plant & equipment (Tangible assets)												
Freehold land	327.68	99.22	-	22.81	449.71	-	-	-	-	-	449.71	449.71
Factory buildings (on leasehold land)	2,871.05	239.75	-	92.69	3,203.49	329.81	118.63	-	-	1.50	449.94	2,753.55
Plant and machinery (P&M)	3,781.93	499.62	185.51	83.66	4,179.72	1,565.73	428.43	-	224.61	58.57	2,126.97	2,052.75
Microwave machinery (R&D)	1,248.11	-	-	-	1,248.11	149.11	-	-	-	-	149.11	149.11
Windmill	1,246.21	-	-	-	1,246.21	335.82	56.11	-	-	-	391.93	854.28
Electrical installation	102.08	25.21	-	-	127.27	43.17	10.63	-	-	-	53.80	73.47
Office equipment	27.20	9.76	0.18	1.16	37.94	3.32	15.05	0.17	-	0.21	18.41	19.59
Computers	69.04	16.73	-	(11.54)	74.23	24.14	9.86	-	-	(2.02)	31.96	42.25
Furniture and fixtures	76.81	15.20	0.81	6.40	97.60	35.86	5.54	0.77	-	(0.76)	39.87	57.73
Vehicles	124.91	52.03	6.07	8.76	179.65	80.40	21.90	5.76	-	8.62	105.16	74.49
Dies	839.94	61.65	47.73	-	853.66	418.60	85.35	22.78	-	-	481.17	372.69
Leasehold improvement	43.55	-	-	3.66	47.21	43.55	-	-	-	3.66	47.21	-
Sub-total (A)	9,659.49	1,019.17	240.30	207.64	10,646.00	3,029.51	751.50	179.85	224.61	95.78	3,895.55	6,750.45
Intangible assets (Other than internally generated)												
Software	128.94	20.51	-	2.25	151.70	72.12	23.22	-	-	(0.52)	94.82	56.88
Goodwill	570.81	-	-	-	570.81	570.81	-	-	-	-	570.81	-
Microwave Composite Heating Furnace (SDF Technology)	304.10	-	-	-	304.10	84.62	43.44	-	-	-	128.26	175.84
Sub-total (B)	1,003.85	20.51	-	2.25	1,026.61	727.75	66.66	-	-	(0.52)	793.89	232.72
Total [(A) + (B)]	10,663.34	1,039.68	240.30	209.89	11,672.61	3,757.26	818.16	179.85	224.61	95.26	4,689.44	6,983.17

4.2

Particulars	(Rs. in Lakhs)	
	Building	Leasehold Land
Gross carrying value		
Balance as at March 31, 2021	122.27	248.84
Deletions in 2021-22	-	196.23
Foreign exchange fluctuation	-	(3.17)
Balance as at March 31, 2022	122.27	55.78
Additions in 2022-23	-	-
Balance as at March 31, 2023	122.27	55.78
Accumulated amortization		
Balance as at March 31, 2021	58.69	176.44
Charge for the year 2021-22	29.35	12.88
Deletions in 2021-22	-	174.68
Foreign exchange fluctuation	-	2.64
Balance as at March 31, 2022	88.04	17.28
Change for the year 2022-23	29.35	0.60
Balance as at March 31, 2023	117.39	17.88
Net carrying amount		
Balance as at March 31, 2022	34.23	38.50
Balance as at March 31, 2023	4.88	37.90
Balance as at March 31, 2023	4.88	37.90

4.3 Depreciation as per statement of profit & loss

Particulars	(Rs. in Lakhs)	
	2022-23	2021-22
Depreciation on Property, plant & equipment and intangible assets	818.16	667.18
Depreciation on Right of use assets	29.94	42.22
Depreciation on CWIP	-	42.31
Depreciation as per statement of profit & loss	848.10	771.71



4.4 Property, plant & equipment and intangible assets as at March 31, 2022

Particulars	(Rs. in Lakhs)				(Rs. in Lakhs)				(Rs. in Lakhs)		
	As at April 01, 2021	Additions	Gross block Deductions	Exchange Fluctuation	As At March 31, 2022	As at April 01, 2021	For the period On	Depreciation / amortization / Impairment	Exchange Fluctuation	As At March 31, 2022	As At March 31, 2022
Property, plant & equipment (Tangible assets)											
Freehold land	56.70	265.72	-	5.26	327.68	-	73.47	-	-	329.81	327.68
Factory buildings (on leasehold land)	1,751.17	1,098.47	-	21.41	2,871.05	256.14	361.12	-	0.20	1,675.10	2,541.24
Plant and machinery (P&M)	3,468.47	557.03	279.33	35.76	3,781.93	1,411.54	209.48	100.26	11.66	1,493.11	2,106.83
Microwave machinery (R & D)	1,246.21	-	-	-	1,246.21	279.66	56.16	-	-	335.82	910.40
Wind mill	92.38	9.68	-	-	102.06	34.95	8.22	-	-	43.17	58.90
Electrical installation	7.49	20.44	1.00	0.27	27.20	1.43	2.81	0.91	0.00	3.32	23.88
Office equipment	51.31	19.57	1.97	0.13	69.04	18.03	7.99	1.93	0.05	24.14	44.90
Computers	72.62	4.11	-	0.09	76.82	28.31	7.48	-	0.07	35.86	40.97
Furniture and fixtures	115.98	14.35	6.50	1.08	124.91	68.85	16.96	6.17	0.76	80.40	44.51
Vehicles	869.53	65.86	95.45	-	839.94	383.00	89.89	54.39	-	418.60	421.34
Diesel	42.01	-	-	1.54	43.55	36.20	5.93	-	-	43.55	-
Leasehold improvement											
Sub-total (A)	7,922.88	2,055.23	384.25	65.64	9,659.50	2,697.22	630.14	272.88	14.16	3,138.87	5,520.64
Intangible assets (Other than internally generated)											
Software	99.48	28.51	-	0.95	128.94	61.58	13.60	-	(3.06)	72.12	56.82
Goodwill (refer note 4.12)	570.81	-	-	-	570.81	540.00	-	-	0.80	570.81	0.00
Microwave Composite Heating Furnace (SDF)	304.10	-	-	-	304.10	41.38	43.44	-	-	84.82	219.29
Sub-total (B)	974.39	28.51	-	0.95	1,003.85	642.96	57.04	-	(2.24)	727.75	276.11
Total [(A) + (B)]	8,897.37	2,083.74	384.25	66.49	10,663.35	3,310.18	687.18	272.88	11.92	3,866.62	6,796.75

4.5 Movement of capital work-in-progress

Particulars	(Rs. in Lakhs)			
	2022-23	2021-22		
	P & M	Land	Building	Others
Opening capital work in progress	107.11	-	66.75	1.08
Add: Addition during the year	701.68	99.22	179.69	21.50
Less: Assets capitalized/reversed during the year	388.88	95.72	215.86	22.56
Closing capital work-in-progress	419.91	-	30.58	450.49

Particulars	(Rs. in Lakhs)			
	2021-22		Total	
	P & M	Building	Others	Total
Opening capital work-in-progress	46.08	40.01	58.99	145.08
Add: Addition during the year	327.45	38.62	1.08	367.15
Less: Assets capitalized / reversed during the year	266.41	11.89	58.99	337.29
Closing capital work-in-progress	107.11	66.75	1.08	174.94

4.7 CWIP ageing schedule as at March 31, 2023

Particulars	(Rs. in Lakhs)		
	Amount in CWIP for a period of		
	Less than 1 year	1-2 years	2-3 years
Projects in progress	450.49	-	-
Total	450.49	-	450.49

CWIP ageing schedule as at March 31, 2022

Particulars	(Rs. in Lakhs)		
	Amount in CWIP for a period of		
	Less than 1 year	1-2 years	More than 3 years
Projects in progress	129.66	1.47	10.48
Total	174.94	33.33	174.94



4.8 There are no capital-work-in-progress where completion is overdue or exceeded its cost as compared to original plan as at March 31, 2023

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, CWIP completion Schedule as at March 31, 2022

CWIP	To be completed in (refer note 4.8.1 below)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Executive floor*	37.95	-	-	-	37.95
Lift**	32.34	-	-	-	32.34
Total	70.29	-	-	-	70.29

4.8.1 *Executive floor and lift has been capitalised during the current year.

4.9 Details of remaining amortization period and carrying value of intangible assets is as given below:

Particulars	Carrying amount as at		Remaining useful life as at	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Epilore software	18.82	25.14	28	40
Microwave composite heating furnace (SDF Technology)	175.83	219.28	48	60
Other software's	38.07	31.69	11 to 24	11 to 24

4.10 First pari passu charge has been created on property, plant and equipment of the Holding Company (present and future)(excluding windmill) in respect of term loans taken by the Holding Company (Refer Note 15.1) and in respect of foreign currency term loan of Nil outstanding as on March 31, 2023 (Outstanding as on March 31, 2023 : USD 2.08 Million) taken by Pradeep Metals Limited, Inc.(Wholly Owned Subsidiary) in USA . Further, exclusive charge on Land and Building of Pradeep Metals Limited, Inc. (Wholly Owned Subsidiary) in respect of Foreign Currency term loan of USD 1,298 million outstanding as on March 31, 2023 (Outstanding as on March 31, 2022 : USD 1.598 million). Further, second charge has been created on the property, plant and equipment of the Holding Company for working capital facility availed by the Holding Company (Refer Note 18.1(i)).

4.11 Property, plant and equipment held under lease

In respect of step-down subsidiary, the gross and net carrying amounts of machine under finance lease are:

Particulars	As at		As at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Cost	152.40	168.37	152.40	168.37
Accumulated depreciation	53.72	25.53	53.72	25.53
Exchange adjustment	(7.62)	2.75	(7.62)	2.75
Net carrying amount	121.06	145.57	121.06	145.57

4.12 Considering the accumulated losses in Step Down Subsidiary (SDS), provision for impairment of goodwill and tangible assets amounting to Rs. 135 Lakhs (USD 165,765) (Previous year: Rs. 135 Lakhs USD 160,629) has been made during the year ended March 31, 2023.

Management is of the view that expected growth in the demand of the SDS's products and other steps taken by the management, will generate sufficient cash flows to cover balance carrying value of goodwill and the carrying value of the tangible assets as at March 31, 2023.



6 Investment (At cost, unless otherwise specified)	(Rs. in Lakhs)	
	As at 31st March 2023	As at March 31, 2022
Others		
Unquoted equity instruments (fully paid)		
Equity shares at fair value through profit & loss		
USB Sahkari Bank Limited		
(01) (Previous year : 100) shares of Rs. 50 each)	1.00	
Jana Kalyan Sahakari Bank Ltd. REIT (Aavyan Advisors LLP)		170.64
Non current investment		
Equity Instruments (fully paid)		
Equity shares at FVTPL		
Equity Shares of Education Services Ltd.	0.07	0.07
Equity Shares of Agrotek Auto Ltd.	0.30	0.30
Equity Shares of Abhishek Finance Ltd.	0.19	0.19
Equity Shares of Ushant Finance Ltd.	0.33	0.33
Mutual Fund Investments		
Yashwantrao Chavan Maharashtra Sahakari (PMS)	172.22	166.44
Mahatma Jyoti Bhatt Trust	0.09	0.09
Investment in Equity Shares	192.97	-
Asocch Technologies P.Ltd.	4.73	-
Devish Metalite Pvt.Ltd.	5.00	-
Hymer Health Technologies Pvt.Ltd.	2.87	-
Sarjan Mini Products Pvt.Ltd.	4.63	-
Voleas Innovations	4.80	-
Total	389.70	346.66

6.1 Other disclosures of investment	As at 31st March 2023	As at March 31, 2022
Particulars		
Aggregate value of unquoted investment	-	-
Market value of unquoted investment	-	-
Aggregate amount of impairment in value of investment	-	-

6 Loans (Non-current)	(Rs. in Lakhs)	
	As at 31st March 2023	As at March 31, 2022
Particulars		
Other loans		
Loan to employees	-	-
Loan to Other Parties		
Shrihari Industrial Park P. Ltd	31.00	31.00
Shrihari Connect 360	31.00	31.00
Shrihari Bulbtech LLP	66.00	66.00
Ashwani Deodhan	-	20.00
Balance with Broker	11.84	17.51
Loan to Ramesh Mukhia	0.27	-
Total	140.11	165.51

6.1 No loans and advances are due from directors or

6.2 Loans are non derivative financial assets which generate fixed interest income for the Group. The carrying value may be affected by changes in the credit risk of the counter party.

7 Other non-current financial assets (Unsecured, considered good unless otherwise stated)	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Security deposits	96.74	47.28
Deposit with bank (under lien) having remaining maturity more than 12 months	0.37	0.85
Total	97.11	48.13

7.1 Bank deposits aggregating to Rs. 0.37 Lakh (Previous year : 0.85 Lakh) are under lien with bank towards guarantees issued by bank.

8 Other non-current assets (Unsecured, considered good unless otherwise stated)	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Capital advances		
- Consider good	689.24	423.98
- Considered doubtful	50.00	50.00
	(50.00)	(50.00)
Less - Allowance for bad and doubtful advances	689.24	423.98
Custom bond deposit	205.43	189.48
Amount Paid Under Protest (Refer 6.1 below)	10.10	10.10
Less : Provision for the above matter	(10.10)	-
Prepaid expenses	17.48	10.94
Total	912.15	624.40

8.1 Pursuant to Hon'ble High Court order, the Holding Company had deposited bank wages under protest amounting to Rs. 10.10 Lakhs (previous year: Rs. 10.10 Lakhs) in respect of ex-employees whose services were terminated in earlier years. As an abundant caution, the Holding Company had made contingency provision of Rs.10.10 Lakhs which had been charged to the Statement of Profit & Loss during the previous year. The quantum of final liability cannot be ascertained at this stage and will be based on the outcome of matter under dispute.

9 Inventories (At lower of cost or net realizable value unless otherwise stated)	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Raw material - Steel	1,687.78	1,532.11
Raw material - Die	117.24	57.58
Work-in-progress	2,383.65	2,018.02
Finished goods	982.81	854.16
Finished goods in transit	420.85	580.12
Stock in Trade	30.77	0.70
Stores, spares and consumables	137.66	124.23
Scrap	16.21	13.95
Total	5,786.57	5,180.87

9.1 Considering impact on account of suspension of orders for navy products, in view of the management, the value of inventory of finished goods in BDS is reduced by Rs.60.57 Lakhs (USD 100,000). (Previous year: Rs.75.79 Lakhs, USD 100,000)

9.2 In case of BDS, ageing of slow/moving items of inventories is not available from the system. Management is of the view that there is demand for the BDS's products and these inventories have realizable value greater than cost and hence provision is made as mentioned in note 7.1. Auditor's have relied on the management for the demand estimate and expected price realization.

9.3 In case of holding company, during the year ended March 31, 2023, Rs. 0.85 Lakhs (Previous year: Rs.49.25 Lakhs) was recognized as an expense for inventories carried at net realizable value. Aggregate expense charged to Statement of Profit and Loss amounts to Rs. 87.42 Lakhs (Previous year: Rs. 122.04 Lakhs).



	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
10 Trade receivables (Unsecured, considered good unless otherwise stated)		
Unsecured	5,413.29	(922.78)
Considered good	-	1.17
Considered doubtful	5,413.29	(921.61)
Less: Allowance for doubtful debts	-	0.34
Total	5,413.29	(921.95)

10.1 No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person.

10.2 Trade receivables are non-interest bearing and are generally on terms of 30 to 270 days.

10.3 Trade receivable includes export bills aggregating to Rs. 299.89 Lakhs (Previous year: Rs. 265.99 Lakhs) purchased / discounted by the bank but pending realisation as on the date of the Balance Sheet & disclosed under working capital (short term borrowing). The Holding Company has transferred the relevant receivables to the discounting bank in exchange for cash. However, the Holding Company has retained the late payment and credit risk.

10.4 Refer note 43 for policy on expected credit loss.

10.5 The Holding Company has registered under the Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. The relevant provisions in respect of receivable are applicable to the holding company.

10.6 Trade receivables ageing schedule as at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment						Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,893.65	424.01	63.32	-	-	-	-	5,400.98
Total	4,893.65	424.01	63.32	-	-	-	-	5,400.98

Trade receivables ageing schedule as at March 31, 2022

Particulars	Not due	Outstanding for following periods from due date of payment						Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years	
(ii) Undisputed Trade receivables – considered good	3,964.31	1,100.62	41.00	-	-	-	-	5,105.93
(iii) Undisputed Trade Receivable – considered doubtful	-	1.03	0.02	0.11	-	-	-	1.17
Total	3,964.31	1,101.65	41.02	0.11	-	-	-	5,107.10

	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
11 Cash and cash equivalents and other bank balances		
Cash and cash equivalents		
Balances with banks	151.90	304.72
- In current accounts	-	0.16
- In fixed deposits	4.05	3.00
Cash in hand	155.95	307.89
Total	155.95	307.89
Other bank balances		
- In fixed deposits having remaining maturity less than 12 months	143.57	32.72
- Earmarked balances (on unpaid dividend account)	18.62	15.98
Total	162.19	48.70

11.1 Bank deposits earn interest at fixed rates.

11.2 Bank deposits aggregating to Rs. 35.84 Lakhs (Previous year: Rs. 32.72 Lakhs) are under lien with banks towards guarantees issued by bank.

	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
12 Loans (Unsecured, considered good unless otherwise stated)		
Other loans	9.35	16.91
Loan to employees	-	-
Total	9.35	16.91

12.1 No loans and advances are due from directors or other officers of the Group either severally or jointly with any other person.

12.2 Loans are non-derivative financial assets which generate fixed interest income for the group. The carrying value may be affected by changes in the credit risk of the counter party.



[Handwritten signature]



[Handwritten signature]

13	Other current financial assets (Unsecured, considered good unless otherwise stated)	(Rs. in Lakhs)	
		As at March 31, 2023	As at March 31, 2022
	Export incentive receivable	110.11	210.95
	Sales tax refund receivable	-	-
	- Considered good	-	4.99
	- Considered doubtful	-	4.99
	Less: Provision for Doubtful Sales Tax Receivable	-	(4.99)
	Amount recoverable from customers (Dues)	37.37	42.20
	Recoverable from wholly owned subsidiary	-	2.07
	Interest accrued on fixed deposits	0.20	0.02
	Other receivables (includes refund receivable from bank)	125.43	62.53
	Advance tax	42.53	27.00
	Total	315.63	344.77

13.1	Break up of financial assets carried at amortised cost Particulars	(Rs. in Lakhs)	
		As at March 31, 2023	As at March 31, 2022
	Loans (Refer note 10)	9.35	182.42
	Other financial assets (Refer note 5 & 11)	414.74	392.90
	Trade receivables (Refer note 8)	5,413.29	(921.95)
	Cash & cash equivalents (Refer note 9)	155.95	307.99
	Other bank balance (Refer note 9)	162.19	48.70
	Total	6,195.52	9.94

14	Other current assets (Unsecured, considered good unless otherwise stated)	(Rs. in Lakhs)	
		As at March 31, 2023	As at March 31, 2022
	Advance to suppliers (other than capital advance)	9.44	0.73
	Considered doubtful	1.20	-
	Less:- Allowance for bad and doubtful advances	-	-
	Input tax credit receivable (including refund receivable)	258.22	286.83
	Prepaid expenses	137.83	99.58
	Advance contribution towards gratuity fund	20.15	68.95
	Total	431.84	454.09

14.1 No advances are due from directors or other officers of the group either severally or jointly with any other person.

15	Share capital	(Rs. in Lakhs except share & per share data)	
		As at March 31, 2023	As at March 31, 2022
15.1	Authorised capital		
	Equity share capital		
	18,500,000 (Previous year : 18,500,000) Equity Shares of Rs. 10 each	35.00	35.00
	Preference share capital		
	650,000 (Previous year : 550,000) Preference Shares of Rs. 100 each	2,196.00	2,196.00
	Total	2,400.00	2,400.00

15.2	Issued, subscribed and paid-up capital	(Rs. in Lakhs except share & per share data)	
		As at March 31, 2023	As at March 31, 2022
	Issued		
	1,70,308 (Previous year : 1,85,118) Equity Shares of Rs.10 each	17.03	17.03
	12,31,000 (Previous year : 12,13,000) Preference Shares of Rs.100 each	1,213.00	1,213.00
	Issued & subscribed		
	1,70,308 (Previous year : 1,85,118) Equity Shares of Rs 10 each	17.03	17.03
	1,40,000 (Previous year : 1,40,000) Preference Shares of Rs.100 each	140.00	140.00
	5,00,000 (Previous year : 5,00,000) Preference Shares of Rs.100 each	500.00	500.00
	Paid Up		
	1,83,684 (Previous year : 1,85,118) Equity Shares of Rs.10 each Less: Buyback of 6624 Shares	16.37	17.03
	1,40,000 (Previous year : 1,40,000) Preference Shares of Rs.100 each	140.00	140.00
	5,00,000 (Previous year : 5,00,000) Preference Shares of Rs.100 each	80.00	80.00
	Total	226.37	227.03

16.3 The Holding Company (Pradeep Metals Limited) has only one class of issued shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividend in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Holding Company, the holder of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

16.4	Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting year	As at	
		March 31, 2023	March 31, 2022
	Shares outstanding at beginning of the year	1,72,70,000	1,72,70,000
	Changes during the year	-	-
	Shares outstanding at the end of the year	1,72,70,000	1,72,70,000

16.5	Equity Shares held by each shareholder holding more than 5% shares	As at March 31, 2023				As at March 31, 2022			
		Number of Shares		% of holding		Number of Shares		% of holding	
	Mr. Pradeep Goyal	15,78,400	9.13	15,78,400	9.13				
	Mrs. Naran P. Goyal	9,19,927	5.33	9,19,927	5.33				
	Nami Capital Private Limited	1,01,94,456	59.03	1,01,94,456	59.03				

16.6	Shares held by ultimate holding company	As at March 31, 2023		As at March 31, 2022	
		Number of Shares	% of holding	Number of Shares	% of holding
	Nami Capital Private Limited	1,01,94,456	59.03	1,01,94,456	59.03

16.7	Shares held by promoters	As at March 31, 2023				As at March 31, 2022				% Change during the year			
		No. of shares		% of holding		No. of shares		% of holding		No. of shares		% of holding	
	Mr. Pradeep Goyal	15,78,400	9.13	15,78,400	9.13	-	-	-	-	-	-	-	-
	Mrs. Naran P. Goyal	9,19,927	5.33	9,19,927	5.33	-	-	-	-	-	-	-	-
	Nami Capital Private Limited	1,01,94,456	59.03	1,01,94,456	59.03	-	-	-	-	-	-	-	-



16 For details of Other equity, refer Consolidated Statement of changes in equity

Borrowings (Non-current)	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Secured		
Term loans		
- Foreign currency loan (Refer note 15.1 (i) below)	787.83	1,027.81
- Rupee loan (Refer note 15.1 (ii) below)	409.84	427.16
- Vehicle loan (Refer note 15.1 (iv) below)	30.22	-
- Term loans (Refer note 15.1 (ii) below)	804.33	966.18
- Machinery loan (Refer note 15.1 (iii) below)	79.03	102.78
Total	2,111.25	2,523.91

17.1 Details of security provided

- (i) In case of holding company, all term loans (Foreign currency loans & Rupee loans) are secured by first charge on freehold land, leasehold factory building (with land) and windmill and second charge on entire current assets of the Company (Refer note 4.10). The loans are further secured by personal guarantee of Chairman and Managing Director of the holding company.
- (ii) In case of WOS,
- (a) Term Loan amounting to Rs. 1050.84 Lakhs (Previous year: Rs. 1,153.55 Lakhs) is secured by (a) exclusive charge on Land and Building of WOS (b) irrevocable corporate guarantee of the Holding Company (c) Personal Guarantee of Chairman and Managing Director of the Holding Company.
- (b) Term loan of Rs. Nil (Previous year: Rs. 392.89 Lakhs) is secured by (a) first charge on pari passu basis over the fixed assets of the holding company and its corporate guarantee, (ii) pledge over 60 shares and non-disposal undertaking of 140 shares held by holding company in Wholly Owned Subsidiary (WOS), (c) pledge of over 30% membership interest and non-disposal undertaking of 21% membership interest held by WOS in SDS and (d) Personal guarantee of Chairman and Managing Director of the holding company. This loan has been fully repaid during the year. Subsequent to the year end, the Company has complied with necessary formalities to release the pledge for said facility.
- (iii) In case of SDS, finance lease obligation for machine is secured by personal guarantee given of Director of the SDS.
- (iv) Vehicle loan is secured against security of vehicle financed and further secured by personal guarantee of Mr. Abhinav Goyal, Director of SDS.

17.2 Terms of repayment and maturity profile of the term loan is as set out below:

Borrowings	Interest Rate	(Rs. in Lakhs)	
		As at March 31, 2023	As at March 31, 2022
Term loan XII (INR)	1YMCLR+1.00% (Currently 8.25% p.a.)	-	34.88
Current year: Nil (Previous year: 1) quarterly instalments of Rs. 16 Lakhs & 1 instalment of balance amount	6M SOFR+2.00%	-	202.28
Foreign currency term loan XI	1YMCLR+1.00% (Currently 5.1000% p.a.)	89.81	182.31
Current year: Nil (Previous year: 4) quarterly instalments of Rs. 50 Lakhs each & 1 instalment of balance amount	1YMCLR+1.00% (Currently 8.25% p.a.)	3.70	34.30
Term loan XIII	1YMCLR+1.00% (Currently 8.25% p.a.)	38.92	69.24
Repayable in 2 (Previous year: 5) quarterly instalments of Rs. 22.50 Lakhs each & 1 instalment of balance amount	6M SOFR+2% (Currently 6.1714% p.a.)	112.60	124.42
Term loan XIV	1YMCLR+1.00% (Currently 8.25% p.a.)	1,162.83	1,141.69
Repayable in 1 (Previous year: 4) instalment of balance amount of Rs. 3.70 Lakhs	3M SOFR+2% (Currently 5.8910% p.a.)	253.59	253.59
Foreign currency term loan XV	1YMCLR+1.00% (Currently 8.25% p.a.)	181.28	90.74
Repayable in 2 (Previous year: 4) quarterly instalments of Rs. 16.50 Lakhs each & 1 instalment of balance amount	6M SOFR + 2.95% (Currently 7.4737% p.a.)	1,050.84	966.18
Term loan XV	1YMCLR+1.00% (Currently 8.25% p.a.)	111.41	130.78
Repayable in 8 (Previous year: 4) quarterly instalments of Rs. 17.70 Lakhs each & 1 instalment of balance amount	4.25% (Fixed)	40.35	-
Term loan XVII (INR & FCTL)	12.05% (Fixed)	-	-
Repayable in 3 quarterly instalments of Rs. 75 Lakhs and subsequent 8 quarterly instalments of Rs. 150 Lakhs (previous year: 1)			
Term loan XVI (INR)	1YMCLR+1.00% (Currently 8.25% p.a.)	253.59	253.59
Repayable in 10 (Previous year: 4) quarterly instalments of Rs. 10.70 Lakhs each & 1 instalment of balance amount	1YMCLR+1.00% (Currently 8.25% p.a.)	181.28	90.74
Term loan	6M SOFR + 2.95% (Currently 7.4737% p.a.)	1,050.84	966.18
(i) USD 1,298,201 (Previous year: 1,598,315) repayable in 13 (Previous year: 4) quarterly instalments [17 instalments of USD 75,000 & 1 instalment of USD 23,315] starting from April 2022 till April 2028.			
Machinery Loan	4.25% (Fixed)	111.41	130.78
(i) Nil (Previous year: USD 11,350) repayable in monthly instalments [(Previous year: 5) of USD 2,294.74]	12.05% (Fixed)	40.35	-
(ii) USD 135,563 (Previous year: USD 173,078) repayable in monthly instalments [30 instalments (Previous year: 12) of USD 3,772]			
Vehicle Loan			
USD 48,102 (Previous year: Nil) repayable in monthly instalments [64 instalments (Previous year: 4) of USD 1,248.81]			
Total		3,926.41	3,239.39

Above figures are including current maturity as disclosed in note-18.

18 Provisions

Provisions	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
- Leave benefits	77.68	96.66
Total	77.68	96.66

19 Income & deferred taxes

The major components of income tax expense for the years ended March 31, 2023 & March 31, 2022 are as under:

19.1 Statement of profit & loss

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Current income tax	766.24	552.85
Deferred tax	(57.03)	(42.33)
Income tax of earlier years (net)	(29.11)	(17.71)
Tax expense reported in the statement of profit & loss	680.10	492.81

19.2 Other comprehensive income (OCI)

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Deferred tax related to items recognised in OCI		
- Re-measurement of defined benefit plans charge/(credit)	(15.82)	1.22
Deferred tax charge/(credit)	(15.82)	1.22

19.3 Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate for March 31, 2023 and March 31, 2022

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Accounting profit before tax	3,511.19	2,465.28
Applicable income tax rate	25.17%	25.17%
	883.70	618.28
- Effect of expenses not deductible in determining taxable profit	(86.14)	42.19
- Income tax and deferred tax of earlier years (net)	(29.11)	(17.71)
- Losses of subsidiaries (refer note 17.8)	(287.89)	(200.19)
Subtotal	489.87	422.67
At the effective income tax rate of	19.37%	19.57%
Tax expense reported in the Consolidated statement of profit and loss	480.11	419.61

19.4 Deferred tax liabilities (net)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Deferred tax relates to the following:		
Difference in depreciation and amortization for accounting and income tax purposes	325.71	388.54
Provision for doubtful debts / advances	(0.04)	(0.04)
Provision for NIMC cess liability	(49.64)	(42.74)
Provision for employee benefits	(0.27)	(1.32)
Right of use asset	(2.54)	(2.54)
Provision for Contingency	8.88	(0.89)
Weighted average deduction u/s 80JJAA		
Net deferred tax liabilities	281.90	331.93



18.5 Reflected in the balance sheet as follows

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Deferred tax assets	(43.81)	(47.81)
Deferred tax liabilities	325.71	386.54
Deferred tax liabilities (net)	281.90	338.73

19.8 Deferred tax income

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Deferred tax relates to the following:		
Differences in depreciation and amortization for accounting and income tax purposes	(60.83)	(41.41)
Provision for doubtful debts / advances	0.09	0.86
Provision for NMCC cess liability		0.01
Provision for employee benefits	(6.60)	(3.55)
Right of use asset	1.08	0.26
Provision for Contingency	-	(2.54)
Weighted average deduction u/s 80JAA	8.57	4.04
Net deferred tax credit	(67.93)	(42.33)

19.7 The Group sets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority and intends either to settle on a net basis. Deferred tax asset has not been recognized on impairment in the value of investment of Rs. 810 Lakhs (Previous year - Rs. 675 Lakhs) and provision for doubtful capital advances Rs. 50 Lakhs (Previous year- Rs.50 Lakhs) in the absence of reasonable certainty of its reversal in future.

19.8 In accordance with US law, the WOS of the Holding Company has opted for payment of tax on consolidated income (i.e. after considering the income from its subsidiary (SDS of Holding Company)). Since there are significant losses in SDS, there is a net loss on consolidated basis. Accordingly, there is no tax payable by WOS. Further, no deferred tax asset is recognized on unused tax profits of Rs. 548.40 Lakhs (Previous year - Rs. 596.07 Lakhs) in absence of reasonable certainty of having taxable income (on consolidated basis) in future years.

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Borrowings (Current)		
Secured		
From bank		
Working capital loans		
- Cash credit (Repayable on demand)	1,248.28	1,228.23
- Postpaid credit (Repayable within 180 days)	2,696.43	2,721.00
- Bills discounted (Repayable within 30 to 270 days)	299.69	265.98
Current maturity of long term borrowings		
- Machinery loan (Refer note 15.1 (ii) above)	32.38	-
- Term loans (Refer note 15.1 (ii) above)	248.51	211.12
- Rupee loan (Refer note 15.1 (i) above)	10.12	-
- Vehicle loan (Refer note 15.1 (iv) above)	413.92	-
- Foreign currency loan (Refer note 15.1 (i) above)	-	-
Total	5,136.43	4,216.18

20.1 Details of security provided on working capital loans
Working capital loans are secured by first charge by way of hypothecation of stock and book debts and second charge on entire fixed assets of the holding Company. The loans are further secured by personal guarantee of Chairman & Managing Director of the holding Company.

20.2 During the earlier year, the SDS had received financial support of Rs.281 Lakhs (USD 384,200) under Paycheck Protection Program (PPP scheme) framed by the US government to assist certain class of companies in USA during the period of COVID-19. Amount unpaid of Rs.71 Lakhs (USD 95,050) which was grouped under short-term borrowings as "Amount received towards Paycheck protection program" for the year ended March 31, 2021, was fully utilized as per the government guidelines during the year ended March 31, 2022. Further, income and relevant expenses of Rs. 71 Lakhs were considered an exceptional item for the year ended March 31, 2022.

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Trade payables		
- Dues to micro & small enterprises	61.48	29.89
- Dues to other than micro & small enterprises	2,576.72	286.47
Total	2,638.20	316.36

21.1 Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), certain disclosures are required to be made relating to Micro and Small Enterprises. The group has disclosed such information only to the extent received from suppliers about their coverage under the MSMED Act. Auditor's have relied on the same.

21.2 Details of dues to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED, Act 2006)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
a) The principal amount remaining unpaid to any supplier at the end of the year.	61.48	29.89
b) Interest due remaining unpaid to any supplier at the end of the year.	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	0.04
d) The amount of interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
f) The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	-	-

21.3 Terms & conditions of the above financial liabilities:
Trade payables are non-interest bearing and are generally settled on 15 to 270 days terms For details of balances outstanding of related parties, (refer note 38.3)

Particulars	Not due	Outstanding for following periods from due date of payment						Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	More than 3 years	
		(i) Undisputed -Micro & small enterprises	59.71	8.77	-	-	-	
(ii) Undisputed Others	1,552.90	869.11	8.89	15.70	-	-	2,676.80	
Total	1,605.60	1,007.88	8.89	15.70	-	-	2,638.08	

Particulars	Not due	Outstanding for following periods from due date of payment						Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	More than 3 years	
		(i) Undisputed -Micro & small enterprises	25.70	4.19	-	-	-	
(ii) Undisputed Others	1,579.37	827.39	10.62	1.60	0.33	-	2,425.38	
Total	1,605.07	831.57	10.62	1.60	0.33	-	2,455.27	



22 Other current financial liabilities	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due	18.12	10.41
Amount payable for capital goods	73.44	28.44
Unpaid dividend	18.81	15.88
Forward contract foreign currency payable (net)	100.30	-
Accrued expenses	111.78	311.84
Salary and wages payable	473.11	244.44
Other liabilities*	101.15	47.58
Interest payable to Priyanka Finance	0.28	5.84
Duties & Taxes	(0.42)	-
GST Payable	-	-
Total	897.33	684.01

*Other liabilities includes directors sitting fees, interest payable and payable to employee of subsidiaries, etc.

22.1 Break up of financial liabilities carried at amortised cost	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Borrowings (refer note 15 & 18)	7,287.89	6,730.09
Lease liabilities (refer note 37)	5.93	38.49
Other financial liabilities (refer note 20)	867.38	664.81
Trade payable (refer note 19)	2,638.20	318.37
Total	10,809.41	7,751.76

23 Other liabilities	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Statutory liabilities	205.41	142.82
Total	205.41	142.82

24 Provisions	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits	84.55	48.17
- Leave benefits	1.15	0.15
Provision for contingency	86.00	27.00
Provision for Direct Taxes	-	1.00
Provision for Audit Fees	-	-
Total	153.70	76.32

24.1 Movement of provision for contingencies	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Closing balance as on April 01	0.16	0.16
Add: Provision made	-	-
Less: Provision utilised	-	-
Less: Provision written back	-	-
Closing balance as on March 31	0.16	0.16

Note : Provision for contingency represents provision for disputed Navi Mumbai Municipal Cess (NMMC) in respect of this matter, the Holding Company had paid Rs. 80.28 Lakhs (Previous year - 60.29 lakhs) under protest in the previous years and adjusted the payment under protest to the extent of expected liability though the outcome of appeal is pending to be received. Expected outflow of interest/penalty depends on outcome of the appeal filed.



(Rs. in Lakhs)

25 Revenue from operations	Year ended	Year ended
	March 31, 2023	March 31, 2022
Sale of products	23,846.51	19,320.32
Sale of services	109.31	36.09
Job work and tooling charges	(A) 23,956.82	19,356.41
Other operating revenues	204.27	151.49
- Export incentives	197.68	197.18
- Sale of electricity - windmill	2,537.23	2,437.97
- Scrap sales	-	9.81
- Sundry balances written back	(1.25)	(0.67)
- Profit from Derivatives Trading		
	(B) 2,937.93	2,795.78
Total	(A + B) 26,893.76	22,152.19

26.1 Disclosures of Ind AS 115:

- (a) Contracts with customer and significant judgment in applying the standard:
(i) The Group's operations relates to manufacturing and selling of forged and machined components for various sectors. The Group caters to both domestic and international markets. The Group applies the guidance provided in Ind AS 115 'Revenue from contracts with customer' for determining the timing of recognition of revenue. Refer significant accounting policies on Revenue recognition.
(ii) For details of revenue recognised from contracts with customers, refer note 23.2 below.
(iii) There are no contract assets arising from the Group's contract with customers.
(b) Disaggregation of revenue:
(i) For disaggregation of revenue, refer break-up given in note 23 above and note 45.1
(ii) Refer note 45.4(iii) for details regarding customer concentration that represents 10% or more of the Group's total revenue during the year ended March 31, 2022. No customer represents 10% or more of the Group's total revenue for the year ended March 31, 2023.
(c) Performance obligation
(i) For timing of satisfaction of its performance obligations, refer note 3.7 of significant accounting policies of the Group.

26.2 Reconciliation of revenue recognized with the contracted price is as follows:

(Rs. in Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Contracted price	26,983.97	22,220.13
Less: Amount towards variable consideration components (volume discounts)*	90.21	67.94
Revenue recognised	26,893.76	22,152.19

* The reduction towards variable consideration comprises of volume discounts given / reversed, etc.

(Rs. in Lakhs)

26 Other Income	Year ended	Year ended
	March 31, 2023	March 31, 2022
Interest income on	2.05	2.19
- Fixed deposit	5.43	0.34
- Others	3.19	10.27
Amount no longer payable written back	16.83	25.01
Other miscellaneous income*	1.06	0.11
Profit on sales / discard of assets (net)	235.61	417.39
Foreign exchange fluctuation gain (net)	259.35	107.32
Dividend income		1.58
Other Income	11.43	(4.14)
Long Term Capital Gain		8.58
Long Term Capital Gain (MF)	8.60	(13.20)
Short Term Capital Gain	1.26	14.51
Short Term Capital Gain (MF)	(1.39)	0.24
Speculation Gain		65.27
Long Term Capital Gain (Exempted)		
Total	843.43	835.46

* Miscellaneous income includes sundry scrap & miscellaneous recoveries.

(Rs. in Lakhs)

27 Cost of raw materials consumed	Year ended	Year ended
	March 31, 2023	March 31, 2022
Opening Inventory	1,532.11	1,013.51
Add: Purchases	12,554.83	11,680.47
	14,086.94	12,699.99
Less: Closing Inventory	1,697.78	1,532.11
Cost of raw materials consumed	12,389.17	11,167.87

(Rs. in Lakhs)

28 Changes in inventories of work-in-progress, finished goods and scrap	Year ended	Year ended
	March 31, 2023	March 31, 2022
Opening Inventory	854.18	608.83
Finished goods	580.12	396.13
Finished goods in transit	2,018.02	1,562.72
Work-in-progress	13.95	24.27
Scrap	0.70	19.75
Stock of Trade Goods	(A) 3,466.97	2,611.70
Closing Inventory	965.34	854.18
Finished goods	404.30	580.12
Finished goods in transit	2,383.65	2,018.02
Work-in-progress	18.19	13.95
Scrap	30.77	0.70
Stock of Trade Goods	(B) 3,802.25	3,466.97
Increase in Stock of WIP, finished goods and scrap	(A - B) (335.28)	(855.27)



(Rs. in Lakhs)

29 Manufacturing expenses	Year ended	Year ended
	March 31, 2023	March 31, 2022
Dies expenses	201.75	156.57
Consumption of Stores & Spares	1,005.72	735.22
Other freight inward and other expenses	93.59	90.32
Power, fuel and water	1,606.65	1,320.49
Insurance expenses	88.31	98.08
Repairs and maintenance		
- Plant and machinery	232.95	168.68
- Windmill maintenance charges	25.27	24.27
- Building	61.76	33.65
Contract labour expense	553.73	393.33
Job work expenses	1,586.40	1,368.99
Rent	95.61	129.95
Other manufacturing expenses		
Total	5,551.75	4,519.55

(Rs. in Lakhs)

30 Employee benefit expense	Year ended	Year ended
	March 31, 2023	March 31, 2022
Salaries, wages and bonus (including managerial remuneration)	3,105.26	2,476.07
Contribution to provident and other funds	194.23	157.77
Gratuity	36.15	35.09
Leave benefits	14.36	20.46
Workmen and staff welfare expenses	97.27	77.95
Total	3,447.28	2,767.35

(Rs. in Lakhs)

31 Finance costs	Year ended	Year ended
	March 31, 2023	March 31, 2022
Interest on bank facilities	465.97	323.87
Foreign exchange loss (attributable to finance cost)	54.19	59.27
Other interest costs*	2.61	8.64
Bank charges	113.75	98.63
Interest on leasehold property		0.44
Total	666.53	490.85

*Other interest costs includes interest paid to statutory authorities & interest on leasehold properties in accordance with Ind AS 116- Leases.

31.1 The foreign exchange loss relates to foreign currency term loans and working capital loans to the extent considered as an adjustment to the interest cost.

(Rs. in Lakhs)

32 Other expenses	Year ended	Year ended
	March 31, 2023	March 31, 2022
Freight outward	436.75	479.70
Professional and legal fees	308.02	190.57
Relocation expenses	1.22	32.51
Travelling and conveyance	78.69	38.06
Rent	10.86	10.81
Rates and taxes	79.85	50.43
Repairs and maintenance - Others	45.73	38.52
Payment to auditors (Refer note 30.1)	31.24	27.75
Directors sitting fees	12.75	13.50
Commission to other directors	6.90	4.75
Provision for Contingency (Refer note 6.1)	-	10.10
Sundry balance written off	-	0.07
Fees and Expenses on MPSTL usage	-	0.72
Bad debts written off	-	0.00
Allowance for doubtful debts utilised	(0.35)	-
Allowance for doubtful advances / (utilised)	1.20	(0.70)
Provision for Doubtful Sales Tax Receivable	-	4.99
Corporate social responsibility expenses	35.30	32.97
Donation	0.96	0.95
Loss on sale and discard of fixed assets (net)	40.67	39.13
Miscellaneous expenses	161.37	153.36
Interest on TDS Payable	0.00	-
Demat and Trading Charges	8.25	10.54
Office Expenses	0.24	-
Housekeeping Charge	0.16	-
Round Off	0.00	-
Printing & Stationery Expenses	0.46	(3.42)
Allowance for credit impairment / (utilised)	-	-
Total	1,260.27	1,135.31

30.1 Payment to auditors

(Rs. in Lakhs)

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
As auditor:		
- Statutory audit fees	19.25	19.25
- Tax audit	2.20	2.20
- Others (including certification fees)	8.80	9.25
Total	30.25	30.70

(Rs. in Lakhs)

33 Exceptional Item	Year ended	Year ended
	March 31, 2023	March 31, 2022
Provision for impairment of Goodwill in the SDS (refer note 4.12)	136.21	135.00
Employees retention credit received	(28.76)	-
Total	107.45	135.00



34 Components of Other Comprehensive Income (OCI)
The disaggregation of changes to OCI for each type of reserve in equity is shown below

(Rs. in Lakhs)

Particulars	Year ended	Tax	Total
	March 31, 2023		
Re-measurement losses on defined benefit plans	(61.66)	15.52	(46.14)
Total	(61.66)	15.52	(46.14)

(Rs. in Lakhs)

Particulars	Year ended	Tax	Total
	March 31, 2022		
Re-measurement gains on defined benefit plans	4.84	(1.22)	3.62
Total	4.84	(1.22)	3.62

35 Earnings per equity share

(Rs. in Lakhs except share & per share data)

Particulars		Year ended	Year ended
		March 31, 2023	March 31, 2022
Net profit after tax attributable to shareholders (before OCI) (In Rs. Lakhs)	(A)	2,831.09	2,135.66
Weighted average number of equity shares for basic EPS	(B)	1,72,70,000	1,72,70,000
Weighted average number of equity shares for diluted EPS	(C)	1,72,70,000	1,72,70,000
Basic earnings per share of face value of Rs.10/- each (In Rs.)	(A/B)	16.39	12.37
Diluted earnings per share of face value of Rs.10/- each (In Rs.)	(A/C)	16.39	12.37



36 Contingent liabilities

(A) Contingent liabilities are determined on the basis of available information and are disclosed in the notes to consolidated financial statements. Details of contingent liabilities not provided for are as given below:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(a) Letters of guarantee issued by bank on behalf of the Holding Company	124.47	108.07
(b) Claim against the Holding Company not acknowledged as debts (net)	26.25	26.25

(i) In respect of (a) above, the Holding Company does not expect any cash outflow till such time contractual obligations are fulfilled.
 (ii) In respect of (b) above, future cash out flows (including interest / penalty) are determinable on receipt of judgments from the statutory authorities / labour court.

(B) The Holding Company has received demand under the Income Tax Act, 1961 for various financial years as given below:

Demand pertaining to financial year	(Rs. in Lakhs)	
	2022-23	2021-22
2013-14	-	30.63
2017-18	-	101.84
2019-20	26.56	290.84
Total	26.56	432.31

In this regard, the Holding Company has filed appeal before tax authorities. Future cash outflows, if any, in respect of the above is determinable only on disposal of appeal. In the view of the management, the possibility of liability devolving on the Company in this case is remote.

(C) Claims made by the ex-employees of the Holding Company whose services have been terminated in earlier years are not acknowledged as debt. The matters are frivolous and are disputed under various forums. However, in the opinion of the management, these claims are not tenable. The possibility of any liability devolving on the Group is remote and hence, no disclosure as contingent liability in considered necessary.

(D) During the year, the WOS has received Anti-dumping duty demand order raised by U.S. Customs and Border Protection amounting to USD 85,201.72 (excluding interest) (equivalent to Rs. 70.01 Lakhs) (Previous year : Nil) In respect of classification of stainless-steel flanges imported from Holding Company to United States during the period March 28, 2018 to September 30, 2019. WOS has filed their response with the Authority and final outcome is awaited. In the view of the management and based on expert's opinion obtained by the WOS, the possibility of liability devolving on the WOS in this case is remote and hence, no disclosure as contingent liability in considered necessary.

37 Capital and other commitments

(i) Capital commitment for tangible assets (net of advance paid) - Rs. 1,171.10 Lakhs (Previous year : Rs. 423.71 Lakhs) and for intangible assets (net of advance paid) - Nil (Previous year : Nil).
 (ii) There are no other commitments as on March 31, 2023. (Previous year : Nil)

38 Borrowings secured against current assets

During the year, the Holding Company has taken borrowings from banks on the basis of security of current assets. Discrepancies in quarterly returns or statements of current assets filed by the Holding Company to bank with books of account which are not material are as mentioned below:

Quarter	Name of bank	Particulars of Securities Provided	Amount as per Standalone books of accounts of Holding Company	Amount as reported in the quarterly return/ statement filed by Holding Company	Amount of difference	(Rs. in Lakhs)
						Reason for material discrepancies
June 30, 2022	Union Bank of India	Inventory and trade receivables	10,522.14	10,572.74	(50.60)	Amount of difference is upto 0.13% (on average basis) which is mainly due to material dispatched to customers but revenue is recognised in the subsequent quarters.
September 30, 2022	Union Bank of India	Inventory and trade receivables	10,627.69	10,577.77	49.92	
December 31, 2022	Union Bank of India	Inventory and trade receivables	10,860.98	10,607.82	53.16	
March 31, 2023	Union Bank of India	Inventory and trade receivables	9,854.48	9,854.48	-	

39 Leases:

Company as lessee:

i) Disclosures as per Ind AS 116- Leases

a) The Holding Company has taken factory premises and machinery under lease agreements and the Holding Company has obtained land on leasehold basis from local authorities.
 b) For lease arrangement with lease terms of 12 months or less, the Holding Company has applied the 'short-term lease' recognition exemptions. Also refer note 3.13 for accounting policy on leases.

c) For addition, depreciation and carrying value of right of use asset, refer note 4.2.

d) Disclosure with respect to lease under Ind AS-116 Leases:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Interest expense on lease liabilities	9.67	7.93
Lease expenses in case of short term leases and low value leases	106.47	143.05
Lease expenses debited to lease liabilities	33.56	30.38
Total cash outflow for leases (Incl. short term & low value leases)	149.70	181.36

e) Disclosure in balance sheet:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Right-of-use assets (gross block)	178.05	178.05
Right-of-use assets (net book value)	42.80	72.74
Financial liability- Lease liabilities - current	5.93	33.56
Financial liability -Lease liabilities - non-current	-	5.93

40 Related party disclosure

40.1 Name of the related parties and related party relationship

Description of relationship	Name of the Related Party
Enterprise having control over the Holding Company (Ultimate holding company)	Nami Capital Private Limited
Director/Key management personnel (KMP)	Mr. Pradeep Goyal, Chairman & Managing Director Dr. Kewal K. Nohria, Non-Executive Director Mrs. Nenu Pradip Goyal, Non-Executive Director (Wife of Chairman & Managing Director) Late Mr. Suresh G. Vaidya, Independent Director (Demise on 12th April, 2023) Mr. Jayvardhan Dhar Diwan, Independent Director Mr. Nandita Vohra, Independent Director Mr. Abhinav Goyal, Non-Executive Director (Son of Chairman & Managing Director) Mr. Kartick Maheshwari, Independent Director
Relatives of key management personnel	Mrs. Neha Goyal (Wife of Director)
Wholly owned subsidiary	Pradeep Metals Limited Inc., USA, Houston
Step down subsidiary of wholly owned subsidiary	Dimensional Machine Works LLC, USA, Houston
Enterprises owned or significantly influenced by key management personnel or their relatives with whom transactions taken place during the year	Dhankabh Engineering Works Private Limited



Note: Designated Key Managerial Personnel as required Section 203 of the Companies Act, 2013 are not considered to be Key Management Personnel (Related party) for the purpose of disclosure under Ind AS 24.

40.2 Related party transactions

Name of the related party	Nature of the transaction	(Rs. in Lakhs)	
		As at March 31, 2023	As at March 31, 2022
Dhanlabh Engineering Works Private Limited	Labour charges paid	98.54	76.25
	Job Work and Tooling charges	8.79	-
	Sale of products	14.21	-
	Rent expenses (amortisation of RoU)	42.48	42.48
	Electricity charges (Reimbursement)	17.71	16.54
	Sales of scrap	2.19	2.80
Nami Capital Private Limited (Formerly known as Rabale Engineering India Private Limited)	Dividend paid (including interim dividend)	229.38	101.84
Mrs. Neeru Goyal	Sitting fees paid	1.00	1.00
	Dividend paid (including interim dividend)	20.70	9.20
Dr. Kewal K. Nohria	Sitting fees paid	2.50	2.75
	Dividend paid (including interim dividend)	15.17	6.74
Late Mr. Suresh G. Vaidya	Commission	1.40	1.00
	Sitting fees paid	2.50	2.75
Mr. Jayavardhan Dhar Diwan	Commission	1.40	1.00
	Sitting fees paid	2.25	2.50
Mr. Kartick Maheshwari	Commission	1.50	2.25
	Sitting fees paid	1.05	0.75
Mrs. Nandita Vohra	Sitting fees paid	2.00	1.25
	Commission	1.40	1.00
Mr. Pradeep Goyal	Remuneration (including other allowances)	123.48	123.18
	Incentive	55.00	52.23
	Dividend paid (including interim dividend)	35.47	15.76
Mr. Abhinav Goyal	Remuneration (including other allowances)	186.85	77.23
	Sitting fees paid	1.00	1.00
Mrs. Neha Goyal	Remuneration (including other allowances)	104.02	74.37

Note: Sitting fees, commission, remuneration and incentive pay forms part of short term employee benefits.

* Does not include Leave encashment since the same is considered for all employees (including the Chairman & Managing Director) of the Holding Company as a whole.

40.3 Balance outstanding as at the year end

Name of the related party	Nature of outstanding	(Rs. in Lakhs)	
		As at March 31, 2023	As at March 31, 2022
Dhanlabh Engineering Works Private Limited	Trade payable	19.03	13.12
Dr. Kewal K. Nohria	Commission payable	1.40	1.00
Mr. Suresh G. Vaidya	Commission payable	1.40	1.00
Mr. Jayavardhan Dhar Diwan	Commission payable	1.05	0.75
Mr. Kartick Maheshwari	Commission payable	1.40	1.00
Mrs. Nandita Vohra	Commission payable	4.40	4.90
Mr. Pradeep Goyal	Remuneration	55.00	51.15
	Incentive payable	0.09	3.08
Mr. Abhinav Goyal	Sitting fees payable	-	2.08
Mrs. Neha Goyal	Remuneration payable	-	2.08

Note: In addition to above transactions, Chairman and Managing Director of the Holding Company has given personal guarantee for loan facilities taken by the Holding Company from UBI and by WOS of the Company, No guarantee charges are payable by the Group. (Refer note 15.1 & 18.1)

40.4 All transactions were made on normal commercial terms and conditions and at market rates.

41 Financial instruments by category

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments as of March 31, 2023, other than those with carrying amounts that are reasonable approximates of fair values:

Particulars	(Rs. in Lakhs)			
	Carrying value		Fair Value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(i) Loans	9.35	18.91	9.35	18.91
(ii) Other non-current financial assets	2,516.43	48.13	2,518.43	48.13
(iii) Trade receivables	5,413.29	(821.95)	5,413.29	(821.95)
(iv) Cash and cash equivalents	155.95	307.89	155.95	307.89
(v) Other bank balances	162.19	48.70	162.19	48.70
(vi) Other current financial assets	315.63	344.77	315.63	344.77
Total financial assets	8,572.86	(156.55)	8,572.85	(156.55)
(i) Borrowings (Non-current)	2,111.25	2,523.91	2,111.25	2,523.91
(ii) Lease liabilities (Non-current)	-	5.93	-	5.93
(iii) Trade payable	2,838.20	316.37	2,838.20	316.37
(iv) Lease liabilities (Current)	5.93	33.58	5.93	33.58
(v) Other current financial liabilities	897.38	864.81	897.38	864.81
(vi) Borrowings (Current)	5,156.44	4,215.18	5,156.44	4,215.18
Total financial liabilities	10,809.21	7,758.66	10,809.22	7,758.66

The management assessed that the fair value of cash and cash equivalent, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(ii) Fair value hierarchy

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuation techniques for which lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3: Valuation techniques for which lowest level input that is significant to the fair value measurement is directly or indirectly unobservable;

The following tables categorise the financial assets and liabilities held at fair value by the valuation methodology applied in determining their fair value.

Fair value hierarchy as at March 31, 2023					(Rs. in Lakhs)
Particulars	Level 1	Level 2	Level 3	Total	
Financial Liability	-	100.29	-	100.29	
Derivative Instruments	-	-	-	-	
Fair value hierarchy as at March 31, 2022					(Rs. in Lakhs)
Particulars	Level 1	Level 2	Level 3	Total	
Financial assets	-	28.90	-	28.90	
Derivative Instruments	-	-	-	-	



Notes on consolidated financial statements for the financial year ended March 31, 2023

Determination of fair values: The following are the basis of assumptions used to estimate the fair value of financial assets and liabilities that are measured at fair value.
Derivative instruments: For forward contracts, future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward exchange rates, discounted at a rate that reflects the credit risk of respective counterparties.

42 Significant estimates and assumptions

The preparation of the Group's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, including the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or (Cash Generating Unit) CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations involve use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk adjusted discount rate, future economic and market conditions.

b) Measurement of defined benefit plan & other long term benefits

The cost of the defined benefit gratuity plan / other long term benefits and the present value of the gratuity obligation / other long term benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation / other long term benefits is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The cost of the defined benefit gratuity plan and other long term benefit and the present value of the gratuity obligation and leave benefit are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India.

c) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on industry practice, group's past history and existing market conditions as well as forward looking estimates at the end of each reporting period. The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) Income tax and deferred tax

Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the consolidated statement of profit and loss.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. Currently, the Group has recognised the deferred tax on unused tax losses / unused tax credits only to the extent of the corresponding deferred tax liability. Any increase in probability of future taxable profit will result into recognition of unrecognised deferred tax assets.

f) Provision for inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory item with the respective net realisable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for absolute and slow-moving inventories has been made in the financial statement.

43 Derivatives not designated as hedging instruments

The group evaluates the option of foreign exchange forward contracts to manage foreign exchange fluctuation risk. These foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions i.e. the repayments of foreign currency denominated borrowings. Refer note 41 and 46 for detailed

44 Foreign currency exchange rate risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the group's export revenue and long term foreign currency borrowings. The group cover its foreign currency risk by budgeting exports sales & repeat orders from its overseas customers and group books forward contract against exports receivable. The group also avails bill discounting facilities in respect of export receivables.

Since a major part of the group's revenue is in foreign currency and major part of the costs are in Indian Rupees, any movement in currency rates would have impact on the group's performance. Consequently, the overall objective of the foreign currency risk management is to minimize the short term currency impact on its revenue and cash-flow in order to improve the predictability of the financial performance.

The major foreign currency exposures for the group are denominated in USD. Additionally, there are transactions which are entered into in other currencies and are not significant in relation to the total volume of the foreign currency exposures. The group hedges all trade receivables upto a maximum of 12 months forward based on historical trends. Hedge effectiveness is assessed on a regular basis.

The following table sets forth information relating to foreign currency exposure from USD, EUR and GBP (which are not material) forming part of non-derivative financial instruments:

(Rs. in Lakhs)					
As at March 31, 2023	USD	Euro	GBP	SGD	Total
Assets					
Trade Receivables & other assets	-	-	37.97	-	37.96
Vendor Advances	71.09	-	-	216.27	287.37
Total	71.09	-	37.97	216.27	325.33
Liabilities					
Borrowings	1,201.75	-	-	-	1,201.75
Total	1,201.75	-	-	-	1,201.75
Net Liabilities	(1,130.66)	-	37.97	216.27	(876.42)

(Rs. in Lakhs)					
As at March 31, 2022	USD	Euro	GBP	SGD	Total
Assets					
Trade Receivables & other assets	-	1,234.24	8.04	-	1,242.27
Vendor Advances	-	-	-	-	-
Total	-	1,234.24	8.04	-	1,242.27
Liabilities					
Borrowings	1,413.21	-	-	-	1,413.21
Total	1,413.21	-	-	-	1,413.21
Net Liabilities	(1,413.21)	1,234.24	8.04	-	(170.94)



(Rs. in Lakhs)

Particulars	Foreign Currency Sensitivity							
	As at March 31, 2023				As at March 31, 2022			
	USD	EURO	GBP	SGD	USD	EURO	GBP	SGD
1 % Appreciation in INR Impact on Profit & Loss	11.31	-	(0.36)	(2.16)	14.13	(12.34)	(0.06)	-
1 % Depreciation in INR Impact on Profit & Loss	(11.31)	-	0.36	2.16	(14.13)	12.34	0.06	-

45 Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, trade payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a Risk Management Committee (RMC) that advises on financial risks and the appropriate financial risk governance framework for the Group. The RMC provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Holding Company generally converts its borrowings in Foreign Currency, considering natural hedge it has against its export. All foreign currency debt obligations carry floating interest rates. Further, Holding Company also avails subvention benefits as MSME as it is registered under MSME Act.

Interest rate sensitivity

The Group's total interest cost the year ended March 31, 2023 was Rs. 465.97 Lakhs and for year ended March 31, 2022 was Rs. 323.87 Lakhs. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, with all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Change in basis points	Effect on PBT and equity (Rs. in Lakhs)
March 31, 2023	0.50	(35.95)
	-0.50	35.95
March 31, 2022	0.50	(30.44)
	-0.50	30.44

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's export revenue and long term foreign currency borrowings. The Group manages its foreign currency risk by budgeting exports sales & repeat orders from its overseas customers and Group keep its long term foreign currency borrowings un-hedged which will be natural hedge against its un-hedged exports. The Group may hedge its long term borrowing near to the repayment date to avoid rupee volatility in short term. The Holding Company also avails bill discounting facilities in respect of export receivables.

Commodity price risk

Group is affected by the price volatility of certain commodities. Its operating activities require the on-going purchase of steel. Due to significant volatility of the price of the steel, the Group has agreed with its customers for pass-through of increase / decrease in prices of steel. There may be lag effect in case of such pass-through arrangement.

Commodity price sensitivity

The Group revises its prices to customers on quarterly basis by considering average raw materials prices prevailing in the previous quarter implying it passes through any increase in prices thereby minimising the impact on the profit and loss and equity of the Group.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and other receivables and deposits, foreign exchange transactions and other financial instruments.

Expected credit loss and Trade receivables

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Further, Group's customers includes companies having long standing relationship with the Group. Outstanding customer receivables are regularly monitored and reconciled. No customer accounted for more than 10% of the total receivables as at March 31, 2023. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The calculation is based on historical data, past trend and standard percentage norms. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 11.1. The Group does not hold collateral as security except in case of few customers. Majority of the export receivable are covered under the insurance cover. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. For movement in expected credit loss allowance refer the below table:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Opening balance	0.34	3.76
Add - Allowance for doubtful receivables made / (utilised) during the year	0.34	(3.42)
Closing balance	-	0.34

Liquidity risk

As per the Group's policy, there should not be concentration of repayment of loans in a particular financial year. In case of such concentration of repayment, the Group evaluates the option of refinancing entire or part of repayments for extended maturity. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders and the Group.

The table below summarises the maturity profile of the Group's financial liabilities:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Less than 1 year		
Borrowings (Current)	5,156.44	4,215.18
Trade and other payables	2,638.20	316.37
Lease liabilities (Current)	5.93	33.58
Other financial liabilities	897.38	664.01
	8,697.95	5,229.12
1 to 5 years		
Borrowings (Non-current)	2,111.25	2,523.91
Lease liabilities (Non-current)	-	5.93
	2,111.25	2,529.84
Total	10,809.21	7,758.96



Notes on consolidated financial statements for the financial year ended March 31, 2023

46 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Holding Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a debt equity ratio, which is debt divided by equity.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans as shown in the balance sheet).

The Group monitors capital using "Total Debt" to "Equity". The Group's Total Debt to Equity are as follows:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Total debt*	7,267.70	6,739.09
Total capital (total equity other than OCI)	13,355.79	5,525.68
Net debt to equity ratio	0.54	1.22

* Total debt = non-current borrowings + current borrowings + current maturities of non-current borrowings

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

47 Segmental disclosure

The Group is primarily engaged in manufacturing of closed die steel forgings & processing and holding company is also into power generation from wind turbine which is supplied to Maharashtra State Electricity Distribution Company Limited (MSEDCL).

Particulars	(Rs. in Lakhs)		
	Closed die forging and processing	Power generation	Total
47.1 Segment Revenue-Gross			
External revenue	26,581.43	197.68	26,779.11
Previous year	21,863.01	197.16	22,060.19
47.2 Segment Results			
Segment total	3,912.66	115.80	4,028.46
Previous year	2,648.50	114.80	2,763.30
Unallocated corporate expenses net of unallocated income			137.48
Previous year			(215.70)
Finance costs			656.63
Previous year			490.85
Profit before tax			3,234.44
Previous year			2,468.15
Tax expense			680.11
Previous year			519.61
Profit for the year (before OCI)			2,554.33
Previous year (before OCI)			1,968.54
47.3 Other information			
Segment assets	19,003.61	1,496.83	20,500.64
Previous year	17,909.00	1,031.18	18,940.18
Unallocated corporate assets			375.91
Previous year			444.13
Segment liabilities	3,691.30	-	3,691.30
Previous year	3,418.06	-	3,418.06
Unallocated corporate liabilities			7,655.64
Previous year			8,449.75
Depreciation/amortization	791.97	56.11	848.08
Previous year	715.60	56.16	771.76
Capital expenditure	1,017.92	472.25	1,490.17
Previous year	2,083.74	-	2,083.74

47.4 Secondary segment: Geographical information

i) Sales, service income and other operating revenue by geographical market:

Locations	(Rs. in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Within India	12,844.40	10,337.58
Outside India	14,049.36	11,814.61
Total	26,893.76	22,152.19

ii) Trade receivable at year end

Locations	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
India	1,475.99	1,348.08
Outside India	3,937.30	(2,270.01)
Total	5,413.29	(921.93)

Note: Above figures are net of provision Rs. Nil (Previous year : Rs. 0.34 Lakhs)

iii) Reliance on major customers:

No customer represents more than 10% of the total revenue for the year ended March 31, 2023. In case of previous year, only one customer represented more than 10% of total revenue whose revenue amounted to Rs. 5,443.90 Lakhs.

Notes:

a) The operating segments have been reported in a manner consistent with the internal reporting provided to the Corporate Management Committee, which is the Chief Operating Decision Maker.

b) The business segment comprise the following:

i) Closed Die Forging and Processing

ii) Power Generation

c) The geographical information considered for disclosure are: Sales within India and Sales outside India



48 Hedge accounting

The Holding Company has managed the foreign exchange risk with appropriate hedging activities in accordance with policies of the Holding Company. The Holding Company manages currency risk as per trends and experiences. The Holding Company uses forward exchange contracts to hedge against its foreign currency exposures relating to export receivables. The Holding Company does not enter into any derivative instruments for trading or speculative purposes.

Fair Value Hedge

Hedging Instrument and Hedge Item :

(Rs. in Lakhs)					
Type of Hedge and Risks	Nominal Value	Carrying amount	Changes in amount of fair value	Hedge Maturity Date	Disclosure in Balance Sheet
Foreign currency risk					
Trade Receivables hedged by Forward Contracts as at March 31, 2023	4,829.42	4,898.41	68.98	Upto March, 2024	Other current financial liabilities
Trade Receivables hedged by Forward Contracts as at March 31, 2022	4,702.47	4,836.40	135.93	Upto March, 2023	Other current financial assets

i) The following are the outstanding forward contracts:

Currency	Buy / Sell	In Foreign Currency (in lakhs)	(Rs. in Lakhs)	In Foreign Currency (in lakhs)	(Rs. in Lakhs)
		As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
USD	Sell	47.75	3,023.93	50.90	4,427.72
EURO	Sell	10.89	974.48	4.83	410.66

ii) Foreign Currency exposure not hedged by forward contracts are given below :

Particulars	In Foreign Currency (in lakhs)	(Rs. in Lakhs)	In Foreign Currency (in lakhs)	(Rs. in Lakhs)
	As at March 31, 2023		As at March 31, 2022	
A) Trade Receivables and Vendor advances				
EURO (Trade receivables)	-	-	14.65	1,234.24
GBP (Trade receivables)	0.37	37.97	0.08	8.94
SGD (Vendor advances)	3.50	216.27	-	-
USD (Vendor advances)	0.67	71.09	-	-
B) Borrowings				
USD	14.63	1,201.75	10.65	1,413.21

49 Expenditure on research & development (charged to statement of P & L)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Professional fees	16.04	9.53
Tours & travels	0.34	0.06
Motor car expenses	1.18	1.81
Repairs & maintenance	1.14	6.27
Materials stores & spares	4.39	12.00
Other expenses	1.07	2.02
Total	24.16	31.78

50 CSR expenditure

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(a) Amount required to be spent by the Holding company during the year	35.09	32.97
(b) Amount of expenditure incurred during the year	35.30	39.31
i) On specified purposes	-	-
(c) Shortfall at the end of the year	-	-
(d) Total of previous year's shortfall (refer note below)*	-	-
(e) Reason for shortfall	N.A.	N.A.
(f) Nature of CSR activities	Health Care Education and Skill Development Ensuring environmental sustainability, ecological balance	

(Refer Note 51.2 for cashflow on account of CSR expenditure)

*Note- During the previous year, unspent amount of F.Y. 2020-21 year has been spent.

Total of previous year's shortfall

Year	(Rs. in Lakhs)				
	Amount Required to be spent	Amount spent	Shortfall	Cumulative Balance	Remarks
2020-21	32.46	26.14	6.34	6.34	Spent in FY 2021-2022



51 Defined benefits and other long term benefit plans

(a) Gratuity plan

Funded scheme

The holding company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided on the employee's length of service and salary retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the payment of Gratuity Act, 1972. The scheme is funded with insurance Holding Company in the form of a qualifying insurance policy.

Risk exposure and asset-liability matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefits payments.

I. Liability risks

(a) Asset-liability mismatch risk

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Holding Company is successfully able to neutralize valuation swings caused by Interest rate movements.

b) Discount rate risk

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice have a significant impact on the defined benefit liabilities.

c) Future salary escalation and inflation risk

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increase provided at management's discretion may lead to uncertainties in estimating this increasing risk.

II. Asset Risks

All plan assets are maintained in a trust fund managed by a public sector insurer viz. LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The holding company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The holding company has no control over the management of funds but this option provides a high level of safety for the total corpus.

The following table summarises the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan. The principal assumptions used in determining gratuity for the holding company's plan is shown below:

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Mortality table	IALM (2012-14) U11	IALM (2012-14) U11
Discount rate	7.44%	7.25%
Expected rate of return on plan assets	7.44%	7.25%
Rate of increase in compensation levels	5.00%	5.00%
Expected average remaining working lives (in years)	10.00	14.00
Employee attrition rate	For Service 2 yr & below : 20% p.a. For Service 3 to 4 yr: 20% p.a. For Service 5 yr & above : 4% p.a.	2.00%

Changes in the present value of the defined benefit obligation recognised in balance sheet are as follows:

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Present value of obligation as at the beginning of the year	614.28	524.30
Interest expense	44.53	35.18
Current service cost	41.01	38.73
Benefits (paid)	(54.00)	(20.20)
Remeasurements on obligation (Actuarial (Gain) / Loss)	54.08	35.27
Closing defined benefit obligation	699.90	614.28

Changes in the fair value of plan assets recognised in balance sheet are as follows:

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Opening fair value of plan assets	681.22	560.10
Interest income	49.39	36.91
Contributions	57.03	73.30
Benefits paid	(54.00)	(20.20)
Return on plan assets, excluding amount recognised in interest income-Gain / (Loss)	(7.59)	41.11
Closing fair value of plan assets	726.05	681.22

Net Interest (Income) / Expense

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Interest (Income) / Expense - Obligation	44.53	35.18
Interest (Income) / Expense - Plan assets	(49.39)	(36.91)
Net Interest (Income) / Expense for the year	(4.86)	(1.73)

Remeasurement for the year (Actuarial (Gain) / Loss)

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Experience (Gain) / Loss on plan liabilities	50.73	34.13
Demographic (Gain) / Loss on plan liabilities	10.20	-
Financial (Gain) / Loss on plan liabilities	(6.85)	2.14

Amount recognised in statement of other comprehensive income (OCI)

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Remeasurement for the year - obligation (Gain) / Loss	54.08	35.27
Remeasurement for the year - plan assets (Gain) / Loss	7.59	(41.11)
Total Remeasurement cost / (credit) for the year recognised in OCI	61.67	(4.84)

The amounts to be recognised in the Balance Sheet

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Present value of obligation as at the end of the year	699.90	614.28
Fair value of plan assets as at the end of the year	726.05	681.22
Net asset / (liability) to be recognised in balance sheet	26.15	66.94

Expense recognised in the Statement of Profit and Loss

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Current service cost	41.01	38.73
Sub Total	41.01	38.73
Net Interest (Income) / Expense	(4.86)	(1.73)
Net periodic benefit cost recognised in the statement of profit and loss	36.15	37.00



Reconciliation of net assets/(liability) recognised:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Net asset / (liability) recognised at the beginning of the year	66.94	25.80
Company contributions	57.03	73.30
Expense recognised at the end of year	(36.19)	(37.00)
Amount recognised outside profit & loss for the year (OCI)	(61.67)	4.84
Net asset / (liability) recognised at the end of the year	26.15	66.94

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Funds managed by insurer	100%	100%

Sensitivity analysis:

A) Impact of change in discount rate when base assumption is decreased / increased in present value of obligation

Discount rate	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Decrease by 1%	41.68	43.44
Increase by 1%	(37.56)	(38.65)

B) Impact of change in salary increase rate when base assumption is decreased / increased in present value of obligation

Salary increment rate	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Decrease by 1%	(43.79)	(39.70)
Increase by 1%	48.20	44.13

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following are the expected benefit payments (gross liability) to the defined benefit plan in future years:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Within one year	73.75	83.22
After one year but not more than five years	290.82	201.60
After five years but not more than ten years	400.39	356.53

(b) Leave benefits
Liability for leave benefits which are long term in nature (Privilege and sick leave) are unfunded and actuarially determined considering the leave policy / rules of the Holding Company. The total liability for leave benefits as at year end is Rs.142.23 Lakhs (Previous year : Rs.144.83 Lakhs).

(c) Bifurcation of liability as per Schedule III of the Companies Act 2013 :

Particulars	(Rs. in Lakhs)			
	Gratuity		Leave benefits	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Current Assets	26.17	66.95	-	-
Current liability	-	-	(64.55)	(48.17)
Non-current liability	-	-	(77.68)	(96.66)
Net liability / assets	26.17	66.95	(142.23)	(144.83)

52 Defined contribution plan

In accordance with the law, all employees of the Holding Company are entitled to receive benefits under the provident fund and ESIC. Under the defined contribution plan, provident fund, ESIC and LWF is contributed to the government administered fund. The Holding Company has no obligation, other than the contribution payable to the provident fund, Pension fund, ESIC and LWF.

Particulars	(Rs. in Lakhs)	
	2022-2023	2021-2022
Provident fund	40.19	38.97
Pension fund	71.23	65.45
Employees' state insurance (ESIC)	6.35	10.21
Labour welfare fund (LWF)	0.39	0.41
Total	118.16	113.04

53 Cash flow statement related

53.1 Aggregate outflow on account of direct taxes paid (net of refund) is Rs. 733.22 Lakhs (Previous year : Rs. 674.85 Lakhs).

53.2 Net cash inflow from operating activity netted off with expenditure on Corporate Social Responsibility (CSR) expenditure of Rs 35.30 Lakhs (Previous year : Rs. 39.31 Lakhs) (Refer note 48).

53.3 Disclosure as required by Ind AS 7

Reconciliation of liabilities arising from financing activities

Particulars	(Rs. in Lakhs)			
	As at April 01, 2022	Cash flows	Non cash changes	As at March 31, 2023
Short-term borrowings	4,215.19	19.58	7.61	4,242.38
Lease liabilities	38.49	(36.00)	2.44	5.93
Long-term borrowings	3,829.76	509.96	(8.55)	4,331.17
Total liabilities from financing activities	8,044.95	529.54	(0.94)	8,573.55

Particulars	(Rs. in Lakhs)			
	As at April 01, 2021	Cash flows	Non cash changes	As at March 31, 2022
Short-term borrowings	2,387.10	1,661.35	(13.26)	4,215.19
Lease liabilities	105.28	(74.32)	8.53	39.49
Long-term borrowings	3,991.25	(180.66)	19.17	3,829.76
Total liabilities from financing activities	6,358.35	1,680.69	5.91	8,044.95

54 The Board of directors has recommended a final dividend of Rs.1 per equity share on face value of Rs. 10/- each for financial year 2022-23 on board meeting held on May 10, 2023, subject to approval of shareholders in ensuing Annual General Meeting. The total estimated equity dividend to be paid is Rs. 172.70 Lakhs.

55 The Holding Company is in process of filling up casual vacancy arose due to demise of one of the Independent directors of the holding Company on April 12, 2023 within the prescribed time limits.

56 Subsequent Events: There are no significant subsequent events that would require adjustments or disclosures in the financial statement between the Balance Sheet date and the date of signing of accounts.

57 As on March 31, 2023, the Group has not been declared wilful defaulter by any bank / financial institution or other lender.

58 The Group is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.



- 59 The Group has not advanced any funds or loaned or invested by the Group to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- The Group has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.
- 60 No proceedings have been initiated or are pending against the Group as on March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 61 The Group does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.
- 62 The Group has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

Notes referred to herein above form an integral part of standalone financial statements
As per our report of even date

For G P R S & Associates
Chartered Accountants
Firm Registration No. 131682W
CA: Gautam Prajapati
Partner
Membership No. 136715
UDIN: 23136715BGLVQK9496

Place: Mumbai
Date: May 10, 2023

For and on behalf of the Board of Directors of
Nami Capital Private Limited
(Formerly Known as Rabale Engineering (I) Pvt Ltd)

Pradeep Goyal
Chairman and
Managing Director
DIN: 00008370

Neeru Goyal
Director
DIN: 05017190



Consolidated Cash Flow Statement for the year ended 31st March 2022

Particulars	Note	(Rupees in lakhs)	
		2022-2023 Rupees	2021-2022 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit/(loss) before taxation		3,511.19	2,655.27
Adjustments for:			
Depreciation and amortization		848.08	771.71
Dividend Income		(259.35)	(107.32)
Provision for doubtful debts/ other current assets utilised (net)		-	(3.42)
Provision for contingency written back		-	10.10
Allowance for doubtful debts utilised		(0.35)	-
Balances written back		(3.19)	-
Unrealised foreign exchange (gain)/loss (net)		105.28	(182.05)
Provision for slow-moving / non-moving Inventories		80.57	-
Realised foreign exchange (gain)/loss (Net) on FCTL		-	-
Provision for doubtful advances/(utilised)		1.20	-
Provision for doubtful advances		-	(0.70)
Impact of foreign exchange translation (net)		-	-
Amount no longer payable written back		-	(74.38)
(Profit)/loss on sale of fixed asset (net)		39.81	39.02
PPP relief forgiven / utilised		-	-71
Interest expenses		656.05	488.97
Interest Income		(2.58)	(2.53)
Impairment of investment/goodwill (exceptional item)		135.00	135.00
Short Term Capital Gain		(9.86)	(1.31)
Long Term Capital Gain		(11.43)	(69.71)
Gain from MPSTL Irago		-	(1.58)
Provision for doubtful sales tax receivable		-	4.99
Reduction in Finished goods		-	75.79
Other Adjustments		-	-
		1,579.03	1,011.80
Operating profit before changes in assets and liabilities		5,090.22	3,666.87
Movements in working capital : [Current and Non-current]			
(Increase) / decrease in loans and advances and other current assets		(237.68)	(223.81)
(Increase) / decrease in inventories		(888.73)	(1,474.77)
(Increase) / decrease in trade receivable		(288.15)	(838.60)
Increase / (decrease) in trade payable, other current liabilities and provisions		396.34	(1,947.45)
Less: Adjustments due to revision in books of account of WOS and SDS. [Also refer note 16.1(a)]		-	1,719.42
		4,272.02	1,719.42
Adjustment for:			
Direct taxes paid [including tax deducted at source](net of refund)		(759.87)	(566.27)
Net cash generated / (used in) from operating activities before prior period expense			
Less: Prior period expense			
Net cash generated/ (used in) from operating activities...(A)		3,512.34	1,163.15
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets (tangible / intangible) (including capital advances)		(1,871.94)	(2,080.47)
Sale of fixed asset		19.77	16.17
Decrease in investment in valium discovery fund		(5.78)	(52.35)
(Increase)/decrease in other bank balances and non-current assets [Other than cash]		(5.86)	(20.42)
Gain from MPSTL Irago		-	1.58
Decrease in Mutual Fund Investments		8.82	128.51
Increase in Investment in Mpsl Irago Absolute Return		-	100.78
Decrease in Unquoted Investments		19.00	-
Increase in securities		-	(9.95)
Increase in Investment In Equity Shares		(44.36)	(156.72)
Short Term Capital Gain		9.86	1.31
Long Term Capital Gain		11.43	69.71
Decrease in Investment with Brokers		5.87	-
Dividend Income		259.35	107.32
Proceeds from sale of Investment		-	0.05
Interest received		2.58	2.53
		(1,581.66)	(1,871.96)
Adjustment for:			
Direct taxes paid [including tax deducted at source]		(0.17)	(10.51)
Net cash generated / (used in) from Investing activities...(B)		(1,581.83)	(1,882.47)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long term borrowing		400.88	1,693.39
Repayment of long term borrowing		(1,257.09)	(1,897.23)
Proceeds from short term borrowing (including government grant towards Paycheck)		-	-
Repayment towards finance lease obligations		(36.00)	(73.50)
Increase/(decrease) in working capital loan (Net)		19.58	1,861.35
Net adjustments on account of settlement with Non-controlling interest		-	-
Dividend Paid		(429.11)	(172.70)
Loan received back		-	2.00
Loan Given		-	-
Buyback of Shares		(98.37)	(98.27)
Buyback Tax		(22.77)	(22.08)
Interest Received on Loan		-	-
Interest paid on loans		(650.93)	(493.37)
Net cash generated / (used) from financing activities...(C)		(2,073.99)	801.80



Net Increase / (decrease) in cash and cash equivalents...(A + B + C)

(183.49)

72.29

Cash and cash equivalents at the beginning of the year
Cash and cash equivalents at the end of the year
Unrealised loss / (gain) in respect of foreign currency cash
Net Increase / (decrease) in cash and cash equivalents

10 & 52

309.44
155.95

237.15
309.44

(183.49)

72.29

Significant accounting policies & other notes
Other notes

1 to 53
#REF!

Notes referred to herein above form an integral part of consolidated financial statements.
As per our report of even date

For G P R S & Associates
Chartered Accountants
Firm Registration No. 131682W
CA. Gautam Prajapati
Partner
UDIN: 22136715AWGXQP9868
Place: Navi Mumbai
Date: 01.09.2022



For and on behalf of the Board of Directors of
Nami Capital Private Limited
(Formerly Known as Rable Engineering (P) Pvt Ltd)
Neeru Goyal
Director
DIN: 05017150
Pradeep Goyal
Director
DIN: 00008370

Neeru Goyal
Pradeep Goyal

