

KANISHK ALUMINIUM INDIA PRIVATE LIMITED

(Formerly known as Kanishk Aluminium Extrusions Private Limited)

Registered Office: Plot No. E-849 A, Fourth Phase, RICCO Boranada, Jodhpur-342001, Rajasthan

CIN: U27109RJ2018PTC063198

Email id: permanand1963@gmail.com, Telephone No.: 0291-2980703

BOARD'S REPORT

Dear Shareholders,

Your Directors are pleased to present the **5th (Fifth)** Board's Report of your Company along with the standalone audited financial statements and the auditor's report of your Company for the financial year ended March 31, 2023.

Financial Performance

The financial highlight is depicted below:

Particulars	Current year (₹)	Previous Year (₹)
Revenue from operations	59,15,95,958.90	34,79,16,945.75
Other Income	52,28,693.88	13,01,030.55
Total Income	59,68,24,652.78	34,92,17,976.30
Total Expenses	57,59,39,414.64	34,44,00,285.20
Profit before exceptional and extraordinary items & tax	1,88,85,238.14	48,17,691.10
Exceptional Items	0.00	0.00
Tax	0.00	4,00,000.00
Deferred Tax	20,97,225.89	19,13,761.09
Profit/(Loss) after Tax	1,67,88,012.25	25,03,930.01
Earnings per share (₹) :		
Basic	3.43	0.51
Diluted	3.43	0.51

State of Company's Affairs

The company is engaged in the business of manufacturing and trading of aluminium and associated products. During the year under review, the total revenue of the Company stands at ₹**59,68,24,652.78** and the total expenditure incurred were ₹**57,59,39,414.64**. In the previous year, the total revenue of the Company was ₹**34,92,17,976.30** and the total expenditure incurred was ₹**34,44,00,285.20**. After deducting exceptional items and tax expenses the company has made a net profit of ₹**1,67,88,012.25** in current year against the net profit of ₹**25,03,930.01** in previous year.

Material Changes and Commitments

No material changes and commitments have occurred between the end of financial year of the company and the date of this report affecting the financial position of the Company as at March 31, 2023.

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Transfer to Reserves in Terms of Section 134 (3) (J) of the Companies Act, 2013

For the financial year ended March 31, 2023, the Company is proposed to carry an amount of nil to General Reserve Account. The net profit has been transfer to Reserves & Surplus.

Deposits

A. Details relating to deposits covered under Chapter V of the Companies Act, 2013 read with rule 8(5) of the Companies (Accounts) Rules, 2014:

S. No.	Particulars	Amount (₹)
1	Deposits accepted during the year	-
2	Deposits remained unpaid or unclaimed as at the end of the year	-
3	Default in repayment of deposits or payment of interest thereon	No
	Particulars of Defaults	Amount of Deposit
	At the beginning of the year	-
	During the year	-
	At the end of the year	-
4	Details of deposits which are not in compliance with the requirements of Chapter V of the Act	Nil

B. Particulars of transactions not considered as deposits as per rule 2(1)(c) of the Companies (Acceptance of Deposits) Rule, 2014

As at the closing of the financial year, the company has outstanding balance of unsecured loan amounting to ₹6,84,93,797.00 received from its directors and/or their relatives, as the case may be, (the details of same is mention in financial statements attached with the report) which is exempted from the definition of deposits under Rule 2(1)(c) of Companies (Acceptance of Deposits Rules), 2014 and for which necessary declaration has been received from the concerned director in writing to the effect that the amount is not being given out of funds borrowed by them or loans or deposits accepted by them from others. Further, the company has taken loan and CC from Banks which is also exempted from deposits. The outstanding balance of the said loan and CC (jointly) as on the closure of financial year is ₹ 19,59,65,166.90 (the details of which has been mentioned in the financial statements). Further, the company has received advances for the supply of goods and outstanding balance of the same is ₹42,40,952.00 which is also exempted from the deposits.

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Non-Convertible debentures

During the year under review, the company has not issued any debentures.

Dividend

Your Directors have not recommended any dividend for the year ended March 31, 2023.

Subsidiary, Holding, Joint Venture or Associate Company

As on March 31, 2023, the Company does not have any subsidiary, holding, joint venture or associate company. During the year under review, no company became or ceased to be our subsidiary, holding, joint venture or associate company.

Annual Return

The Company is not maintaining any website where the extract of Annual Return could be placed. However, any shareholder or stakeholder, willing to inspect or take the extract of the Annual Return can do so on any working day during 11.00 am to 1.00 pm at the registered office of the company.

Meetings of the Board of Directors

The Board of Directors met 5 times during the year under review. The details of Board meetings and the attendance of the Directors are summarized below in the table:

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	13-07-2022	2	2
2.	18-08-2022	2	2
3.	21-08-2022	2	2
4.	05-12-2022	2	2
5.	01-03-2023	2	2

S. No.	Name of Director	Number of Board Meetings entitled to attend	Number of Board Meetings attended
1.	Khushboo Agarwal	5	5
2.	Permanand Agarwal	5	5

General Meeting

One Extra Ordinary General Meeting was held on 26-08-2022 and the Annual General Meeting was held on 30-09-2022.

Directors' Responsibility Statement

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Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors, to the best of their knowledge and ability, state the following:

- (a) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures; if any.
- (b) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) That the directors had prepared the annual accounts on a going concern basis;
- (e) That the Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
- (f) That the proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Declaration by Independent Directors

The Company was not required to appoint Independent Director under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

Compliance with Secretarial Standards

Your company has made compliance of applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Auditor's Report

The Board of Directors recommends the re-appointment of M/s Mahaveer Gandhi & Associates, Chartered Accountants (FRN: 010756C) as Statutory Auditor of the Company to hold the office from the conclusion of 5th Annual General Meeting until the conclusion of 10th Annual General Meeting. Further, the said auditor has given its consent as required under the law to act as such.

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Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made the Auditors or Practicing Company Secretaries

There are no qualifications or adverse remarks in the Auditor's Report which require any clarification/explanation. The Notes on financial statements are self-explanatory and needs no further explanation. Further the Auditors' Report for the financial year ended, March 31, 2023 is annexed herewith for your kind perusal and information.

Nomination and Remuneration Committee

The Company, was not covered by the relevant provisions of Nomination and Remuneration Committee and Stakeholders Relationship Committee, thus does not required to constitute the said committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and under Section 178(5) of the Companies Act, 2013 respectively. Hence, the Company has not devised any policy relating to appointment of directors, payment of managerial remuneration, directors qualifications, positive attributes, independence of directors and other matters as provided under Section 178(3) of the Companies Act, 2013.

Policy on Corporate Social Responsibility Initiatives

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

Particulars of Loans, Guarantees and Investments

There are no transactions in the said financial year which are covered under the provisions of Section 186 of the Companies Act, 2013, with respect to a loan, guarantee or security.

Particulars of Employee

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 i.e. Rupees One Crore Two Lacs per annum or Rupees Eight Lacs Fifty Thousand per month.

None of the employee of the Company was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Related Party Transactions

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All the contracts/arrangements/transactions entered with the related parties during the financial year were on an arm's length basis and in the ordinary course of business. During the year under review, the company had not entered into any contracts/arrangements/transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Conservation Of Energy, Technology & Absorption

The Company has actively engaged in the consumption of energy or absorption of technology. The company is aware of its responsibilities and has at every available opportunities, used implemented such measures so as to enable energy conservation. The Company has considered sustainability as one of the strategic priorities and energy conservation is one of the strong pillars for preserving natural resources and improving bottom line. Your Company is continuously striving towards improving the energy performance in all areas. Your Company has always considered energy and natural resource conservation as a focus area and has been consciously making efforts towards improving the energy performance year on year. The following projects will be tried to take under process by the company: Indigenous Solar Thermal Projects, Flue gas based AC system and desalination plants, Development of Geothermal power Plant, Indigenous floater development, Solar Thermal Hybrid Plants, Setting up Solar Thermal and PV Labs, Water conservation, Ash Utilization, Carbon capture. The details required under 134(3)(m) has been attached as Annexure "A" to this report

Foreign Exchange Earnings and Outgo

There foreign exchange earnings during the current amounts to ₹3,30,40,845.69. There were no foreign exchange earnings in previous year. Foreign outgo amounts to ₹91,94,889.46 in current year as compare to ₹5,95,25,118.19 in previous year

Statement indicating development and implementation of a Risk Management Policy

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate

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functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

Adequacy of Internal Financial Controls

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place. It has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

Details of Directors or Key Managerial Personnel

1. Appointment of Director:

The Board of directors of the Company is duly constituted. There was no appointment of any alternate/additional director/Director appointed under casual vacancy during the financial year under review.

2. Resignation of Director:

None of the director of the Company has resigned during the review period.

STATEMENT OF CHANGES IN EQUITY

The statement of change in equity pursuant to Sections 2(40) & 129 of the Companies Act, 2013 has been provided below:-

S. No.	PARTICULARS	AMOUNT (₹)
A	Equity Share Capital at the beginning of the year	4,90,00,000
B	Increase in the Share Capital through:-	
	Right Issue	NIL
	Bonus Issue	NIL
	Private Placement	NIL
C	Decrease in Equity Share Capital through:-	
	Buy back	NIL
	Forfeiture	NIL
D	A+B-C	4,90,00,000

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Frauds Reported by Auditors under Section 143 (12)

There were no frauds as reported by the Statutory Auditors under sub-section 12 of Section 143 of the Companies Act, 2013 along with Rules made there-under other than those which are reportable to the Central Government.

Change in the Nature of Business

There is no change in the nature of the business of the company in the review period.

Disclosure of Composition of Audit Committee and providing Vigil Mechanism

The company was a private company as on the last day of financial year and hence the provisions of Section 177 were not applicable and company is not required to form Audit Committee. Further, the provisions of Section 177 of Companies Act, 2013 read with rule 6 and 7 of the Companies (Meeting of Board and its Powers) Rules 2013, not applicable to the Company. The provisions regarding vigil mechanism as provided in Section 177(9) of the Companies Act, 2013 read with rules framed thereunder is not applicable on the Company.

Securities

The Company has not bought back any of its securities or issued sweat equity shares or any bonus shares or provided any Stock Option Scheme to the employees during the year under review.

Secretarial Audit

The provision of Secretarial Audit is not applicable on the Company and thus there is no need to obtain the Secretarial Audit Report from the Practicing Company Secretaries.

Consolidated Financial Statement

The company does not have any subsidiary, holding, joint venture or associate company and thus the requirement of consolidation of financials statement does not arise.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal Act, 2013)

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules there under. The policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has constituted committee known as Prevention of Sexual Harassment (POSH) Committee under the Sexual

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Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and complied with the provisions of the same. The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, no case was filed under the said act. During the year under review, the Company has received no complaint on sexual harassment.

Cost Records & Its Audit

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014 is not required by the Company and accordingly such accounts and records are not made neither maintained. Thus, the cost audit is also not applicable on the company.

Proceedings under Insolvency and Bankruptcy Code, 2016

Neither any application was made nor is any of the proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

Valuation for One time settlement

There was no one time settlement made during the year under review. Accordingly, the need to provide 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 does not arise.

Acknowledgement

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company. Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

For KANISHK ALUMINIUM INDIA PRIVATE LIMITED

PARMANAN Digitally signed
by PARMANAND
D AGARWAL AGARWAL

PERMANAND AGARWAL

Chairman and Director

DIN: 08295200

Behind Dhanwantri Hospital, 21 Kanti
Nagar, Pal Road, Jodhpur-342008, Rajasthan

Date: 01-09-2023

Place: Jodhpur

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Annexure "A" forming the part of Board Report

(A) Conservation of energy- Nil

- i. the steps taken or impact on conservation of energy;
- ii. the steps taken by the company for utilizing alternate sources of energy;
- iii. the capital investment on energy conservation equipment's;

(B) Technology absorption- Nil

- i. the efforts made towards technology absorption;
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution;
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - a) the details of technology imported;
 - b) the year of import;
 - c) whether the technology been fully absorbed;
 - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- iv. the expenditure incurred on Research and Development.

For KANISHK ALUMINIUM INDIA PRIVATE LIMITED

PARMANAN Digitally signed
by PARMANAND
D AGARWAL AGARWAL

PERMANAND AGARWAL

Chairman and Director

DIN: [08295200](#)

Behind Dhanwantri Hospital, 21 Kanti
Nagar, Pal Road, Jodhpur-342008, Rajasthan

Date: 01-09-2023

Place: Jodhpur

MAHAVEER GANDHI & ASSOCIATES

Chartered Accountants

To the Members of

KANISHK ALUMINIUM INDIA PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

We have audited the financial statements of **KANISHK ALUMINIUM INDIA PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These 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 the matters described below to be the key audit matters to be communicated in our report.

Reporting of Key Audit Matters as per SA 701 is not applicable to the company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

MAHAVEER GANDHI & ASSOCIATES

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.
2. As required by Section 143 (3) of the Act, we report that:

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Chartered Accountants

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 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.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements 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 Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- 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 it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the

MAHAVEER GANDHI & ASSOCIATES

Chartered Accountants

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

- v. No dividend have been declared or paid during the year by the company.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **MAHAVEER GANDHI AND ASSOCIATES**

Chartered Accountants

FRN: 010756C

MAHAVEER Digitally signed
by MAHAVEER
GANDHI GANDHI

CA Mahaveer Gandhi

Partner

M. No. 074020

UDIN: 23074020BGVWAM9471

Date: 01-09-2023

Place: Jodhpur

MAHAVEER GANDHI & ASSOCIATES

Chartered Accountants

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements"

We report that:

- i.
 - a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment; (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of stocks by the management as compared to book records.

MAHAVEER GANDHI & ASSOCIATES

Chartered Accountants

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.
- v. The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- vii.
- a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix.

MAHAVEER GANDHI & ASSOCIATES

Chartered Accountants

- a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender
- c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2023. Accordingly, clause 3(ix)(e) is not applicable.
- f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.

x.

- a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi.

- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

MAHAVEER GANDHI & ASSOCIATES

Chartered Accountants

- xii. The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- xiv.
- a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- xvi.
- a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- xvii. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention,

MAHAVEER GANDHI & ASSOCIATES

Chartered Accountants

which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, 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. Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For **MAHAVEER GANDHI AND ASSOCIATES**

Chartered Accountants

FRN: 010756C

MAHAVEER Digitally signed
by MAHAVEER
R GANDHI
GANDHI

CA Mahaveer Gandhi

Partner

M. No. 074020

Date: 01-09-2023

Place: Jodhpur

MAHAVEER GANDHI & ASSOCIATES

Chartered Accountants

Annexure "B"

Report on Internal Financial Controls with reference to financial statements

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

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MAHAVEER GANDHI & ASSOCIATES

Chartered Accountants

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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For **MAHAVEER GANDHI AND ASSOCIATES**

Chartered Accountants

FRN: 010756C

MAHAVEER Digitally signed
by MAHAVEER
R GANDHI GANDHI

CA Mahaveer Gandhi

Partner

M. No. 074020

Date: 01-09-2023

Place: Jodhpur

Balance Sheet as at 31st March 2023

₹ in thousand

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	49,000.00	49,000.00
Reserves and surplus	2	11,233.42	(6,606.22)
Money received against share warrants			
		60,233.42	42,393.78
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	3	1,14,901.86	1,99,618.71
Deferred tax liabilities (Net)	4	7,537.20	5,439.97
Other long term liabilities			
Long-term provisions			
		1,22,439.06	2,05,058.68
Current liabilities			
Short-term borrowings		1,49,557.11	
Trade payables	5		
(A) Micro enterprises and small enterprises			
(B) Others		33,875.61	17,566.79
Other current liabilities	6	4,592.52	2,455.95
Short-term provisions			
		1,88,025.24	20,022.74
TOTAL		3,70,697.72	2,67,475.20
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	7		
Property, Plant and Equipment		1,47,493.98	99,455.88
Intangible assets			
Capital work-in-Progress			26,669.34
Intangible assets under development			
Non-current investments	8	1,545.00	1,033.75
Deferred tax assets (net)	4		
Long-term loans and advances	9		
Other non-current assets	10	189.85	373.69
		1,49,228.83	1,27,532.66
Current assets			
Current investments			
Inventories	11	1,53,835.73	1,00,797.46
Trade receivables	12	48,673.25	18,200.87
Cash and cash equivalents	13	263.10	76.84
Short-term loans and advances	9	1,572.88	604.04
Other current assets	14	17,123.93	20,263.33
		2,21,468.89	1,39,942.54
TOTAL		3,70,697.72	2,67,475.20

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MAHAVEER GANDHI AND ASSOCIATES

Chartered Accountants

(FRN: 010756C)

MAHAVEER Gandhi Digitally signed
by MAHAVEER
GANDHI

MAHAVEER GANDHI

PARTNER

Membership No.: 074020

Place: Jodhpur

Date: 01/09/2023

For and on behalf of the Board of Directors

PARMANAN Digitally signed
by PARMANAND
D AGARWAL AGARWAL

PERMANAND AGARWAL

Chairman and Director

DIN: 08295200

Behind Dhanwantri Hospital, 21 Kanti
Nagar, Pal Road, Jodhpur-342008, Rajasthan

Statement of Profit and loss for the year ended 31st March 2023

₹ in thousand

Particulars	Note No.	31st March 2023	31st March 2022
Revenue			
Revenue from operations	15	5,91,595.96	3,47,916.95
Less: Excise duty			
Net Sales		5,91,595.96	3,47,916.95
Other income	16	5,228.69	1,301.03
Total Income		5,96,824.65	3,49,217.98
Expenses			
Cost of material Consumed	17	5,43,025.23	3,46,923.19
Purchase of stock-in-trade			
Changes in inventories	19	(53,238.05)	(60,262.40)
Employee benefit expenses	20	11,562.27	9,602.99
Finance costs	21	17,733.41	15,669.76
Depreciation and amortization expenses	22	4,966.26	4,229.52
Other expenses	23	53,890.29	28,237.22
Total expenses		5,77,939.41	3,44,400.29
Profit before exceptional, extraordinary and prior period items and tax		18,885.24	4,817.69
Exceptional items			
Profit before extraordinary and prior period items and tax		18,885.24	4,817.69
Extraordinary items			
Prior period item			
Profit before tax		18,885.24	4,817.69
Tax expenses			
Current tax	24		400.00
Deferred tax		2,097.23	1,913.76
Excess/short provision relating earlier year tax			
Profit(Loss) for the period		16,788.01	2,503.93
Earning per share-in ₹			
Basic	25		
Before extraordinary Items		3.43	0.51
After extraordinary Adjustment		3.43	0.51
Diluted			
Before extraordinary Items			
After extraordinary Adjustment			

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MAHAVEER GANDHI AND ASSOCIATES

Chartered Accountants

(FRN: 010756C)

MAHAVEER Digitally signed
by MAHAVEER
R GANDHI GANDHI

MAHAVEER GANDHI

PARTNER

Membership No.: 074020

Place: Jodhpur

Date: 01/09/2023

For and on behalf of the Board of Directors

PARMANAN Digitally signed by
D AGARWAL PARMANAND
AGARWAL

PERMANAND AGARWAL

Chairman and Director

DIN: 08295200

Behind Dhanwantri Hospital, 21 Kanti
Nagar, Pal Road, Jodhpur-342008, Rajasthan

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023

₹ in thousand

	PARTICULARS	31st March 2023	31st March 2022
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	18,885.24	4,817.69
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	4,966.26	4,229.52
	Finance Cost	17,733.41	15,669.76
	Adjustments for unrealised foreign exchange Losses / (Gains)	(266.19)	
	Other Inflows / (Outflows) of cash	1,051.63	
	Operating profits before Working Capital Changes	42,370.35	24,716.97
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(30,472.38)	43,311.71
	Increase / (Decrease) in trade payables	16,308.82	16,200.82
	(Increase) / Decrease in inventories	(53,038.26)	(67,477.41)
	Increase / (Decrease) in other current liabilities	2,136.57	1,636.35
	(Increase) / Decrease in Short Term Loans & Advances	(968.83)	(42.71)
	(Increase) / Decrease in other current assets	3,405.59	10,547.22
	Cash generated from Operations	(20,258.14)	28,892.97
	Net Cash flow from Operating Activities(A)	(20,258.14)	28,892.97
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(53,004.37)	(23,251.92)
	Proceeds from sales of tangible assets	26,669.34	
	Non Current Investments / (Purchased) sold	(511.25)	(511.25)
	Other Inflow / (Outflows) of cash	183.85	186.85
	Net Cash used in Investing Activities(B)	(26,662.42)	(23,576.32)
C.	Cash Flow From Financing Activities		
	Finance Cost	(17,733.41)	(15,669.76)
	Increase in / (Repayment) of Short term Borrowings	1,49,557.11	
	Increase in / (Repayment) of Long term borrowings	(84,716.86)	10,590.51
	Other Inflows / (Outflows) of cash		(400.00)
	Net Cash used in Financing Activities(C)	47,106.84	(5,479.25)
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	186.27	(162.60)
E.	Cash & Cash Equivalents at Beginning of period	76.83	239.43
F.	Cash & Cash Equivalents at End of period	263.10	76.83
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	186.27	(162.60)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MAHAVEER GANDHI AND ASSOCIATES

Chartered Accountants

(FRN: 010756C)

MAHAVEER Digitally signed
by MAHAVEER
R GANDHI GANDHI

MAHAVEER GANDHI

PARTNER

Membership No.: 074020

Place: Jodhpur

Date: 01/09/2023

For and on behalf of the Board of Directors

PARMANAN Digitally signed
by PARMANAND
D AGARWAL AGARWAL

PERMANAND AGARWAL

Chairman and Director

DIN: 08295200

Behind Dhanwantri Hospital, 21 Kanti
Nagar, Pal Road, Jodhpur-342008, Rajasthan

Notes to Financial statements for the year ended 31st March 2023

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised :		
4900000 (31/03/2022:4900000) Equity shares of Rs. 10.00/- par value	49,000.00	49,000.00
Issued :		
4900000 (31/03/2022:4900000) Equity shares of Rs. 10.00/- par value	49,000.00	49,000.00
Subscribed and paid-up :		
4900000 (31/03/2022:4900000) Equity shares of Rs. 10.00/- par value	49,000.00	49,000.00
Total	49,000.00	49,000.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period**Equity shares**

₹ in thousand

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	49,00,000	49,000.00	49,00,000	49,000.00
Issued during the Period				
Redeemed or bought back during the period				
Outstanding at end of the period	49,00,000	49,000.00	49,00,000	49,000.00

Right, Preferences and Restriction attached to shares**Equity shares**

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders and promoters holding more than 5% shares in the company and changes

Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	KHUSHBOO AGARWAL	10,00,000	20.41	10,00,000	20.41
Equity [NV: 10.00]	PARMANAND AGARWAL	39,00,000	79.59	39,00,000	79.59
	Total :	49,00,000	100.00	49,00,000	100.00

Note No. 2 Reserves and surplus

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Surplus		
Opening Balance	(6,606.22)	(9,110.15)
Add: Profit for the year	16,788.01	2,503.93
Less : Deletion during the year		
Closing Balance	10,181.79	(6,606.22)
Other reserves		
Opening Balance		
Add: Addition during the year	1,051.63	
Less : Deletion during the year		
Closing Balance	1,051.63	
Balance carried to balance sheet	11,233.42	(6,606.22)

Note No. 3 Long-term borrowings

₹ in thousand

Particulars	As at 31st March 2023			As at 31st March 2022		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Term Loan - From banks						
Term Loan From Bank secured	31,712.34	15,923.57	47,635.91	58,724.28		58,724.28
Cash Credit From Bank secured		1,22,438.96	1,22,438.96	87,084.74		87,084.74
Term Loan - Covid 10% secured				580.71		580.71
Term Loan - Covid 20% secured	795.89	8,554.40	9,350.30	16,667.99		16,667.99
Term Loan Covid - 2.0 unsecured	13,899.83	2,640.18	16,540.00	16,540.00		16,540.00
	46,408.06	1,49,557.11	1,95,965.17	1,79,597.72		1,79,597.72
Loans and advances from related parties						
Loan from Khushboo Agarwal unsecured	16,028.30		16,028.30	10,145.30		10,145.30
Loan from Indramani unsecured	6,405.78		6,405.78	4,075.78		4,075.78
Loan from Om Prakash Agarwal unsecured	8,999.91		8,999.91	5,799.91		5,799.91
Loan from Om Prakash Agarwal HUF unsecured	4,522.00		4,522.00			
Loan from Madhu Agarwal unsecured	15,871.81		15,871.81			
Loan from Parmanand Agarwal unsecured	11,930.00		11,930.00			
Loan From Ashish Agarwal and Sons unsecured	4,736.00		4,736.00			
	68,493.80		68,493.80	20,020.99		20,020.99
The Above Amount Includes						
Secured Borrowings	32,508.23	1,46,916.93	1,79,425.17	1,63,057.72		1,63,057.72
Unsecured Borrowings	82,393.62	2,640.18	85,033.80	36,560.99		36,560.99
Amount Disclosed Under the Head "Short Term Borrowings"(Note No.)		(1,49,557.11)	(1,49,557.11)		()	()
Net Amount	1,14,901.86	0	1,14,901.86	1,99,618.71	0	1,99,618.71

Note No. 4 Deferred Tax

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred tax liability		
Deferred tax liabilities	5,439.97	5,439.97
Deferred tax liabilities	2,097.23	
Gross deferred tax liability	7,537.20	5,439.97
Net deferred tax liability	7,537.20	5,439.97

Note No. Short-term borrowings

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Current maturities of long-term debt		
	1,49,557.11	
	1,49,557.11	
Total	1,49,557.11	

Note No. 5 Trade payables

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
(B) Others		
Sundry Creditors - Expenses		
Commission on Sale (Net)	177.74	369.69
Salaries, Wages and Labour	1,508.58	763.76

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Sundry Creditors Others	32,189.30	16,433.34
	33,875.62	17,566.79
Total	33,875.62	17,566.79

Note No. 6 Other current liabilities**₹ in thousand**

Particulars	As at 31st March 2023	As at 31st March 2022
Others payables		
TDS and TCS Payable	257.05	528.20
ESIC Payable	0.87	1.18
PF Payable	18.64	17.82
Audit Fees Payable	75.00	41.80
Debtors Having Credit Balance	4,240.95	1,866.94
	4,592.52	2,455.95
Total	4,592.52	2,455.95

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	Assets	Useful Life (In Years)	Gross Block				Accumulated Depreciation/ Amortisation				Net Block		
			Balance as at 1st April 2022	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2023	Balance as at 1st April 2022	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2023	Balance as at 31st March 2022	Balance as at 31st March 2022
A	Tangible assets												
	Own Assets												
	AIR CONDITION	10.00	832.50	169.55		1,002.05	103.05	87.03		190.08	811.97	729.45	
	GENSET 250KVA	10.00	1,228.81			1,228.81	265.14	116.74		381.87	846.94	963.68	
	CAR SENTRO	6.00	524.08			524.08	246.66	82.98		329.64	194.43	277.41	
	MOTOR CYCLE BAJAJ	10.00	68.29			68.29	19.09	6.49		25.58	42.72	49.20	
	Bolero Pick Up	6.00	785.03			785.03	221.31	124.30		345.61	439.42	563.72	
	COMPUTER	3.00	216.65	544.40		761.06	145.13	107.12		252.25	508.80	71.52	
	PRINTER	6.00	15.08			15.08	4.44	2.39		6.83	8.25	10.64	
	WEIGHT BRIDGE	15.00	854.40			854.40	126.28	54.11		180.39	674.01	728.12	
	PLANT AND MACHINERY	25.00	64,368.09	2,843.71		67,211.79	5,338.01	2,517.86		7,855.87	59,355.93	59,030.08	
	SOFTWARE	3.00	90.81	1,062.00		1,152.81	43.43	28.12		71.55	1,081.26	47.37	
	Lift	15.00	605.08			605.08	58.27	38.32		96.59	508.49	546.81	
	Fire Safety	15.00	153.21	32.23		185.44	6.22	9.89		16.11	169.32	146.99	
	Server	15.00	108.00			108.00	2.83	6.84		9.67	98.33	105.17	
	Plant and Machinery 2	25.00		26,671.44		26,671.44		335.99		335.99	26,335.45		
	BUILDING	30.00	35,988.43	717.48		36,705.91	2,394.75	1,158.85		3,553.59	33,152.32	33,593.68	
	Furniture	10.00	2,759.50	525.77		3,285.27	167.49	289.24		456.73	2,828.54	2,592.02	
	Land at Pali road			20,437.80		20,437.80					20,437.80		
	Total (A)		1,08,597.97	53,004.37		1,61,602.34	9,142.10	4,966.26		14,108.36	1,47,493.98	99,455.88	
	P.Y Total		1,01,965.40	6,632.57		1,08,597.97	4,912.58	4,229.52		9,142.10	99,455.88	97,052.82	
B	Capital work in progress												
	Plant and Machinery	25.00	26,669.34									26,669.34	
	Total (B)		26,669.34									26,669.34	
	P.Y Total		10,050.00	16,619.34		26,669.34					26,669.34	10,050.00	
	Current Year Total (A + B)		1,35,267.32	53,004.37		1,61,602.34	9,142.10	4,966.26		14,108.36	1,47,493.98	1,26,125.22	
	Previous Year Total		1,12,015.40	23,251.92		1,35,267.32	4,912.58	4,229.52		9,142.10	1,26,125.22	1,07,102.82	

General Notes :

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1.	No depreciation if remaining useful life is negative or zero.
2.	Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
3.	If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

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Note No. 8 Non-current investments

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Investment(Valued at cost unless stated otherwise)		
Other non-current investments (Unquoted)		
In Others		
Other investments long-term unquoted trade (Lower of cost and Market value)	1,545.00	1,033.75
Gross Investment	1,545.00	1,033.75
Net Investment	1,545.00	1,033.75
Aggregate amount of unquoted investments	1,545.00	1,033.75

Note No. 9 Loans and advances

₹ in thousand

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Secured, considered good		1,572.88		604.04
		1,572.88		604.04
Total		1,572.88		604.04

Note No. 10 Other non-current assets

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Other Assets		
Preliminary Expenses	189.85	373.69
Total	189.85	373.69

Note No. 11 Inventories

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
(Valued at cost or NRV unless otherwise stated)		
Finished Goods[stock in transit : Rs. 1,26,082.54()]	1,26,082.54	72,844.49
Consumables[stock in transit : Rs. 3,047.99()]	3,047.99	5,768.42
Raw Material[stock in transit : Rs. 24,705.19()]	24,705.19	22,184.55
Total	1,53,835.73	1,00,797.46

Note No. 12 Trade receivables

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Secured, Considered good	48,673.25	18,200.87
Unsecured, Considered Good		
Doubtful		
Allowance for doubtful receivables		
Total	48,673.25	18,200.87

(Current Year)

₹ in thousand

Particulars	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	
(i) Undisputed Trade receivables (considered good)	48,673.25					48,673.25
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

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Particulars	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	
(i) Undisputed Trade receivables (considered good)	18,200.87					18,200.87
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

Note No. 13 Cash and cash equivalents**₹ in thousand**

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with banks		
Bank of Baroda	141.51	
Total	141.51	
Cash in hand		
Cash in hand	121.59	76.84
Total	121.59	76.84
Total	263.10	76.84

Note No. 14 Other current assets**₹ in thousand**

Particulars	As at 31st March 2023	As at 31st March 2022
Other Assets		
GST Credit	15,820.25	17,122.93
TCS	135.21	45.84
TDS	94.57	12.72
Sundry Creditors having Debit Balance	856.68	3,081.84
Income Tax	217.23	
Total	17,123.93	20,263.33

Note No. 15 Revenue from operations**₹ in thousand**

Particulars	31st March 2023	31st March 2022
Sale of products		
Sale gst		
Sales	5,58,555.11	
Sales Export	33,040.85	
	5,91,595.96	3,47,916.95
Net revenue from operations	5,91,595.96	3,47,916.95

Note No. 16 Other income**₹ in thousand**

Particulars	31st March 2023	31st March 2022
Other non-operating income		
Discount Received	2,341.44	563.03
Cartage	942.58	690.07
Insurance Outward	135.50	47.92
Round Off	1.51	
Packing Charges	19.68	
Commission	77.17	

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Duty Draw Back Received	344.62	
Insurance Claim Received	1,100.02	
USD Gains	266.19	
	5,228.71	1,301.02
Total	5,228.71	1,301.02

Note No. 17 Cost of material Consumed

₹ in thousand

Particulars	31st March 2023	31st March 2022
Inventory at the beginning		
Raw Material	22,184.55	19,005.79
Consumables	5,768.42	1,732.18
	27,952.97	20,737.97
Add:Purchase		
Raw Material	5,18,819.20	3,28,888.86
Consumables	24,006.24	25,249.34
	5,42,825.44	3,54,138.20
Less:-Inventory at the end		
Raw Material	24,705.19	22,184.55
Consumables	3,047.99	5,768.42
	27,753.18	27,952.97
Total	5,43,025.23	3,46,923.20

Details of material consumed

₹ in thousand

Particulars	31st March 2023	31st March 2022
Raw Material		
Consumption raw material	4,84,919.12	78,530.91
Consumption raw material	31,379.44	2,47,179.19
	5,16,298.56	3,25,710.10
Consumables		
Consumables	26,726.67	21,213.10
	26,726.67	21,213.10
Total	5,43,025.23	3,46,923.20

Details of inventory

₹ in thousand

Particulars	31st March 2023	31st March 2022
Raw Material		
Consumption raw material	24,705.19	
Consumption raw material		22,184.55
	24,705.19	22,184.55
Consumables		
Consumables	3,047.99	5,768.42
	3,047.99	5,768.42
Total	27,753.18	27,952.97

Details of purchase

₹ in thousand

Particulars	31st March 2023	31st March 2022
Raw Material		
Consumption raw material	5,09,624.31	59,525.12
Consumption raw material	9,194.89	2,69,363.74
	5,18,819.20	3,28,888.86
Consumables		
Consumables	24,006.24	25,249.34
	24,006.24	25,249.34
Total	5,42,825.44	3,54,138.20

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Particulars	31st March 2023	31st March 2022
Inventory at the end of the year		
Finished Goods	1,26,082.54	72,844.49
	1,26,082.54	72,844.49
Inventory at the beginning of the year		
Finished Goods	72,844.49	12,582.09
	72,844.49	12,582.09
(Increase)/decrease in inventories		
Finished Goods	(53,238.05)	(60,262.40)
	(53,238.05)	(60,262.40)

Note No. 20 Employee benefit expenses**₹ in thousand**

Particulars	31st March 2023	31st March 2022
Salaries and Wages		
Wages and labour	10,926.62	8,704.78
	10,926.62	8,704.78
Staff welfare Expenses		
Labour Welfare Charges	245.15	
ESIC and EPFO	390.51	898.21
	635.66	898.21
Total	11,562.28	9,602.99

Note No. 21 Finance costs**₹ in thousand**

Particulars	31st March 2023	31st March 2022
Interest		
Interest on Bank Loan	17,081.10	13,480.00
Interest to Others		1,069.57
Interest on Tds	0.02	
	17,081.12	14,549.57
Other Borrowing costs		
Bank Charges	619.65	158.80
Processing Fees	26.73	961.33
Currency Conversion Charges	1.34	0.06
Interest to others	4.57	
	652.29	1,120.19
Total	17,733.41	15,669.76

Note No. 22 Depreciation and amortization expenses**₹ in thousand**

Particulars	31st March 2023	31st March 2022
Depreciation on tangible assets	4,966.26	4,229.52
Total	4,966.26	4,229.52

Note No. 23 Other expenses**₹ in thousand**

Particulars	31st March 2023	31st March 2022
Direct Expenses	39,717.64	21,628.18
Freight Expenses	7,628.57	1,727.95
Tour and Travelling Expenses	149.46	336.66
Discount Allowed		667.11
General Expenses	752.13	237.88
Insurance expenses	613.15	251.64
Printing and stationery	453.25	84.45
Telephone expenses	83.05	14.74
Audit fees	75.00	50.00
Preliminary expenses written off	183.85	186.85

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Legal expenses	159.05	177.24
Consultancy Fees	200.00	
Conveyance expenses		1,128.09
Donations	2.10	
Manpower Recruitment	3.30	
Water Expenses		450.00
Consumable (Indirect) Expenses	1,431.60	1,284.07
Miscellaneous Expenses		10.57
Postage & Courier		1.80
Advertising expenses	302.89	
AMC Charges	63.50	
Export Charges	300.20	
Container Repairing Exp	38.50	
Domain Registration Fees	31.78	
Gas Connection Expenses	14.90	
Grocery Expenses	1.81	
Legal Consultancy	274.50	
MCA fees	22.93	
Petrol and Diesel Expenses	1,331.22	
Stuffing Charges	19.75	
Software Expenses	21.65	
Registration Fees	4.72	
Bad debts (Amount is less than 1 lakh)	9.82	
Total	53,890.29	28,237.22

Note No. 24 Current tax**₹ in thousand**

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year		400.00
Total		400.00

Note No. 6(a) Other current liabilities:TDS and TCS Payable**₹ in thousand**

Particulars	31st March 2023	As at 31st March 2022
Tds on Consultancy		16.96
Tds on Contractor		1.59
Tds on Employee	40.00	160.00
Tds on Interest		106.96
Tds on Rent	180.00	180.00
TDS on Commission		4.36
TCS Payable		9.31
TDS on Purchase	37.05	49.02
Total	257.05	528.20

Note No. 6(b) Other current liabilities:Debtors Having Credit Balance**₹ in thousand**

Particulars	31st March 2023	As at 31st March 2022
Lantech Technologies		805.14
BRD Automation		40.00
Configured Platforms	3,791.00	33.53
Durga Aluminium house	341.37	341.37
Hem Aluminium		115.13
Kosol Energie P Ltd		157.81
M S Metals		1.98
Shivam Protoco P Ltd		4.34
Shree Ram Hardware House		128.71
Shree Balaji Smart Partitions		180.00
Shri Ram vajra house		58.92

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Yash Aluminium Ladder		
Patel Tubes	16.92	
Supermarket Parts Warehouse Inc	49.59	
Aumni Transmission Industries Pvt Ltd	1.93	
Varsha Alluminium	40.14	
Total	4,240.95	1,866.94

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₹ in thousand

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Security of Containers		30.00		67.34
Security for Electricity		409.00		409.00
Security Deposit for Gas connection		306.05		127.71
Deposit at Pollution Control Board		50.00		
Security for Gas Line		777.83		
Total		1,572.88		604.05

Note No. 14(a) Other current assets:Other Assets: Sundry Creditors having Debit Balance

₹ in thousand

Particulars	31st March 2023	As at 31st March 2022
Bhati Engineering Corporation		205.26
Buildcraft Constructions		570.60
The National Small Industries Corp Ltd	127.95	6.90
Bhanwar Singh and Co		150.00
PN Agarwal and Co Rent	135.00	135.00
Bhati Steels	83.19	80.99
Funding Chip Private Limited		0.94
Kaliash Industries		0.76
Koge Importers and Processors		9.82
Laxmi Industries		16.61
Mohit Agarwal		1.52
Mohit j And Associates		4.82
Narbada Goods Transport		40.00
OFB Tech P Ltd (Odissa)	53.98	214.02
Schindler India P Ltd		102.00
Shri Ram Aluminium Company		1,495.44
Stylex Gadgets India		47.16
Agarwal Hardware	39.95	
Laxmi Engineering Works	250.00	
M Tech Furnaces India Pvt Ltd	148.68	
Rajasthan Export Promotion Councils	14.16	
Kuldeep Singh	3.77	
Total	856.68	3,081.84

Note No. 23(a) Other expenses: Direct Expenses

₹ in thousand

Particulars	31st March 2023	31st March 2022
Import Charges on Raw Material	138.02	4,263.46
Electricity Expenses	14,258.31	9,100.17
Factory Rent	1,800.00	1,800.00
Freight Inward	590.23	2,462.13
Commission on Sale	1,956.99	1,991.98
Repairs and Maintenance Expenses	6,380.78	1,555.42
Die Hardening	638.08	455.02
Job Work Charges	12,152.07	
Packing Material Expenses	1,732.57	
Commission on Purchase	70.58	
Total	39,717.64	21,628.18

Note No. 17 Value of import and indigenous material consumed

₹ in thousand

Particulars	Unit of Measurement	31st March 2023		31st March 2022	
		Value	Quantity	Value	Quantity
Raw Material					

KANISHK ALUMINIUM INDIA PRIVATE LIMITED**(2022-2023)****(Formerly known as Kanishk Aluminium Extrusions Private Limited)****Registered Office: Plot No. E-849 A, Fourth Phase, RICCO Boranada, Jodhpur-342001, Rajasthan****CIN: U27109RJ2018PTC063198****Email id: permanand1963@gmail.com, Telephone No.: 0291-2980703**

Consumption raw material		31,379.44		2,47,179.19
Consumption raw material		4,84,919.12		78,530.91
		5,16,298.56		3,25,710.10
Consumables				
Consumables		26,726.67		21,213.10
		26,726.67		21,213.10

₹ in thousand

Particulars	31st March 2023		31st March 2022	
	Value	%to total Consumption	value	%to total Consumption
Raw Material				
Imported	31,379.44	6.08	2,47,179.19	75.89
Indigenous	4,84,919.12	93.92	78,530.91	24.11
	5,16,298.56	100.00	3,25,710.10	100.00
Consumables				
Imported				
Indigenous	26,726.67	100.00	21,213.10	100.00
	26,726.67	100.00	21,213.10	100.00

Note No. 25 Earning Per Share

₹ in thousand

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Basic				
Profit after tax (A)	16,788.01	2,503.93	16,788.01	2,503.93
Weighted average number of shares outstanding (B)	49,00,000	49,00,000	49,00,000	49,00,000
Basic EPS (A / B)	3.43	0.51	3.43	0.51
Diluted				
Profit after tax (A)	16,788.01	2,503.93	16,788.01	2,503.93
Weighted average number of shares outstanding (B)	49,00,000	49,00,000	49,00,000	49,00,000
Diluted EPS (A / B)	3.43	0.51	3.43	0.51
Face value per share	10.00	10.00	10.00	10.00

KANISHK ALUMINIUM INDIA PRIVATE LIMITED**(2022-2023)****(Formerly known as Kanishk Aluminium Extrusions Private Limited)****Registered Office: Plot No. E-849 A, Fourth Phase, RICCO Boranada, Jodhpur-342001, Rajasthan****CIN: U27109RJ2018PTC063198****Email id: permanand1963@gmail.com, Telephone No.: 0291-2980703****Note number: Additional Regulatory Information****(1) Ratios:**

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.18	6.99	-83.12	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	4.39	4.71	-6.79	
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.00		0.00	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.33	0.06	450.00	
(e) Inventory turnover ratio	Turnover	Average Inventory	4.65	5.19	-10.40	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	17.69	8.73	102.63	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	20.17	34.74	-41.94	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	17.69	2.90	510.00	
(i) Net profit ratio	Net Profit	Net Sales	0.03	0.01	200.00	
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.11	0.08	37.50	
(k) Return on investment			0.00		0.00	

KANISHK ALUMINIUM EXTRUSIONS PRIVATE LIMITED
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 25

A. Significant Accounting Policies**1. Basis of accounting:-**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Revenue Recognition: -

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

3. Principles of consolidation :-

Company does not have any holding, subsidiary or associate company.

4. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

5. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

6. Foreign currency Transactions: -

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates.

7. Investments :-

Investments are stated at their cost.

8. Inventories :-

Inventories are valued as under:-

1. Inventories : Lower of cost or net realizable value, valued at FIFO Method
2. Scrap : At net realizable value.

9. Retirement Benefits:-

The company has taken a policy from Employee State Insurance Corporation (ESIC) and Employee Provident Fund (EPF) for the payment of gratuity. The gratuity has been provided in books on accrual basis.

10. Taxes on Income:-

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date.

(B) Notes on Financial Statements

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Salaries does not includes directors remuneration on account of salary. (Previous Year Rs.0 /-)
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
4. Payments to Auditors:

Auditors Remuneration	FY 2022-23	FY 2021-22
Audit Fees	75,000	50,000
Tax Audit Fees	-	-
Company Law Matters	-	-
GST	-	-
Total	75,000	50000

5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

6. Advance to others includes advances to concerns in which directors are interested:

Name of Concern	Current Year Closing Balance	Previous Year Closing Balance
	NIL	NIL

7. Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship

(I) Key Management Personnel

1. PARMANAND AGARWAL
2. KHUSHBOO AGARWAL

(II) Relative of Key Management Personnel

1. OM PRAKASH AGARWAL
2. INDRA MANI AGARWAL
3. MADHU AGARWAL
4. ASHISH AGARWAL

(III) Enterprises owned or significantly influenced by Key Management personnel or their relatives

1. KANISHK METALS
2. P N AGARWAL AND CO

Transactions with Related parties**(Figure in INR)**

Particulars	Transactions during the year			
	Current Year		Previous year	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Advance Paid	NIL	NIL	NIL	NIL
Received Back	NIL	NIL	NIL	NIL
Deposit Received	1,97,73,000/	3,16,63,000.00	NIL	NIL
Deposit Repaid	19,60,000.00	10,03,191.00	NIL	NIL
Interest Received	NIL	NIL	NIL	NIL
Interest Paid	NIL	NIL	NIL	9,62,613.00
Remuneration Paid	NIL	NIL	NIL	NIL
Purchase	31075190	11167755	31,99,537.00	3,14,05,149.21
Sales	17,40,75,737.27	5,69,02,020.48	40,77,419.00	NIL
Other Payment	NIL		NIL	63,69,571.00
Job Charges	81,70,165.84	37,58,878.27	NIL	NIL

Rent Paid	18,00,000.00	NIL	18,00,000.00	NIL
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Outstanding Balances

Particulars	Current Year		Previous year	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Loans Taken	19773000	31663000	NIL	NIL
Loans Repaid	1960000	1003191	NIL	NIL

8. % of imported & indigenous raw material & consumables

Particulars	FY 2022-23		FY 2021-22	
	%	Amount	%	Amount
Imported	1.67%	91,94,889.46	16.81%	5,95,25,118.19
Indigenous	98.33%	54,28,25,443.15	83.19%	29,46,13,084.50

9. Value of Imports

Raw Material	91,94,889.46	5,95,25,118.19
Finished Goods	Nil	Nil

10. Expenditure in Foreign Currency Nil Nil

11. Earning in Foreign Exchange Nil Nil

12. Previous year figures have been regrouped/rearranged wherever necessary.

Signature to notes 1

As per our report of even date

For MAHAVEER GANDHI AND ASSOCIATES

Chartered Accountants

(FRN: 010756C)

MAHAVEER Gandh
Digitally signed
by MAHAVEER
GANDHI

MAHAVEER GANDHI

PARTNER

Membership No.: 074020

Place: Jodhpur

Date: 01/09/2023

For and on behalf of the Board of Directors

PARMANAN
Digitally signed
by PARMANAND
D AGARWAL
AGARWAL

PERMANAND AGARWAL

Chairman and Director

DIN: 08295200

Behind Dhanwantri Hospital, 21 Kanti
Nagar, Pal Road, Jodhpur-342008, Rajasthan