



PRITIKA AUTO INDUSTRIES LTD.

Regd. Office : Plot No. C-94, Phase VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab-160 055
CIN : L45208PB1980PLC046738 Phone No. : 0172-5008900, 5008901
E-mail : info@pratikaautoindustries.com, compliance@pratikaautoindustries.com
Website : www.pritikaautoindustries.com

Date: 29th December, 2023

| | |
|--|--|
| Department of Corporate Services, National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. | Department of Corporate Service BSE Limited, P.J.Towers, Dalal Street, Mumbai --400 001 |
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NSE Symbol: PRITKAUTO

BSE Scrip Code: 539359

Sub: - Outcome of the Board Meeting held on Friday, the 29th December, 2023

Dear Sir/ Madam,

Pursuant to regulation 29 and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we inform you that the Board of Directors of the Company at their Board Meeting held on Friday, the 29th December, 2023 have inter-alia, decided as under.:

1. In view of the sanction of the 'Scheme of Arrangement' for demerger of 'Automotive/Tractor/Engineering Components Business Undertaking' of Pritika Industries Ltd. (Demerged Company) into Pritika Auto Industries Ltd (Resulting company), by the Hon'ble NCLT, Bench Chandigarh vide its Order dated 4th December, 2023, approved the reconstructed Audited Financial Statements of the Company along with Audit Report, for the financial years ended 31st March, 2022 and 31st March, 2023.

The Appointed Date' as per the Scheme of Arrangement is 1/04/2021.

The copies of the Audited Financial statements including audit report are enclosed herewith.

2. The Scheme of Arrangement for Demerger of 'Automotive/Tractor/Engineering Components Business Undertaking' of Pritika Industries Ltd. (Demerged Company) into Pritika Auto Industries Ltd, (Resulting Company) ("Scheme") has been made effective from 26th December, 2023. In this regard, the Board of Directors of Pritika Auto Industries Limited ("the Resulting Company") have approved the allotment of 6,18,40,167 (Six Crores Eighteen Lakhs Forty Thousand One Hundred Sixty-Seven) Equity Shares of Rs. 2/- each of Pritika Auto Industries Limited, credited as fully paid-up to the equity shareholders of the Demerged Company – Pritika Industries Limited, whose names were there in the Register of Members as on the Record date i.e. on 29th December, 2023, in the following share exchange ratio, as per the aforesaid Scheme:



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Pritika Auto Industries Limited (Resulting Company) has issued Sixty-Three (63) Equity Shares of Rs. 2/- each of the Pritika Auto Industries Limited, for every Ten (10) Equity Shares of Rs. 10/- each held in Pritika Industries Limited. The aforesaid allotment of Equity Shares is in consideration of transfer of Demerged undertaking i.e. 'Automotive/Tractor/Engineering Components Business Undertaking' of Pritika Industries Ltd. (Demerged Company) into Pritika Auto Industries Ltd, (Resulting Company), pursuant to the said scheme of arrangement for Demerger.

The details pertaining to allotment of equity shares as required as per Regulation 30 of SEBI (LODR) Regulations, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2?CIR/P/2023/120 dated July 11, 2023 is as **Annexure – I and II.**

The Meeting commenced at 3.30 p.m. and concluded at 4.05 p.m.

We request you to take the above on your records.

Thanking You.

Yours Faithfully,

For Pritika Auto Industries Limited

**CHANDER
BHAN GUPTA** Digitally signed by
CHANDER BHAN GUPTA
Date: 2023.12.29
16:20:50 +05'30'

(C B Gupta)
Company Secretary & Compliance Officer

Cc:
The Calcutta Stock Exchange Limited,
7, Lyons Range,
Calcutta- 700 001
CSE Scrip Code: 18096



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Annexure-I

The names of the allottees of Equity Shares pursuant to the scheme of arrangement:

| Sr. No. | Name of the Allottees | No. of Equity Shares allotted |
|---------|---------------------------------|-------------------------------|
| | Promoter/ Promoter Group | |
| 1. | Mr. Raminder Singh Nibber | 1,33,63,648 |
| 2. | Mr. Harpreet Singh Nibber | 4,72,57,156 |
| 3. | Ms. Pavit Nibber | 8,788 |
| 4. | Mr. Gurkaran Singh Nibber | 11,89,912 |
| | Non- Promoter | |
| 5. | Mr. Ramesh Chander Saini | 9,292 |
| 6. | Mr. Ajay Kumar | 8,662 |
| 7. | Mr. Gaganpreet Singh | 1,890 |
| 8. | Mr. Navpreet Singh Sujlana | 630 |
| 9. | Mr. Ashish Kumar | 63 |
| 10. | Mrs. Jasleen Narang | 63 |
| 11. | Mr. Avtar Singh | 63 |
| | Total | 6,18,40,167 |



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Annexure-II

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular dated September 9, 2015) are as under:

| S. No. | Particulars | Disclosures |
|---|--|--|
| 1 | Type of securities proposed to be issued | Equity Shares pursuant to the Scheme of Arrangement |
| 2 | Type of issuance | Scheme of Arrangement |
| 3 | Total number of securities proposed to be issued or total amount for which the securities will be issued | Allotment of 6,18,40,167 equity shares of Rs.2/- each (6,18,19,504 Equity Shares to Promoter/ Promoter group and 20,663 Equity Shares to Non-Promoters). |
| Additional information in case of preferential issue: N/A | | |
| 4 | Name and number of the Investor(s) | |
| 5 | Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles) | |

| | | |
|---|---|----|
| 6 | In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument | NA |
|---|---|----|



SUNIL KUMAR GUPTA & CO.

CHARTERED ACCOUNTANTS

B-10, MAGNUM HOUSE-1, KARAMPURA COMMERCIAL COMPLEX,
SHIVAJI MARG, NEW DELHI-110015

Mobile : 09953999077

• E-mail: caskg82@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of PRITIKA AUTO INDUSTRIES LIMITED

Report on Audit of the Standalone Financial Statements (Reconstructed)

Opinion

We have audited the accompanying reconstructed standalone financial statements of **PRITIKA AUTO INDUSTRIES LIMITED** ("the Resulting Company"), which comprise the Balance Sheet as at 31st March 2022 and Statement of Profit and Loss for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid reconstructed standalone 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 Resulting Company as at 31st March 2022 and its profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SA) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Resulting 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 reconstructed standalone financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the reconstructed standalone financial statements.

Emphasis of Matter

The Board of Directors of the Company in its meeting held on 14th August 2021 had approved a Scheme of Arrangement ('Scheme') under section 230 to 232, read with section 66 and other applicable provisions of the Companies Act 2013 and the provisions of other applicable laws, between Pritika Industries Limited ("PIL") (Demerged Company) and Pritika Auto Industries Limited ("PAIL") (Resulting Company). The Scheme of Arrangement has been propounded for demerger and vesting of "Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited (PIL)



(Demerged Company) as a going concern to Pritika Auto Industries Limited (PAIL) (Resulting Company). The Scheme has been approved by the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench vide its order dated 04 December 2023, The certified copy of the NCLT order has been filed with Registrar of Companies, NCLT, Chandigarh Bench on 26th December 2023 and the Scheme has come into effect accordingly. The Scheme is effective from the Appointed Date i.e. 1st April 2021. The effects of the Scheme has been incorporated in the reconstructed Financial Statement for the year ended 31st March 2022.

In terms of the Scheme, existing shareholders of the Demerged Company have been allotted fully paid up sixtythree equity shares of the Company of face value of Rs. 2/- each for every-ten equity share held by them in the Demerged Company as on the record date i.e. 29th December 2023. The shareholder of the Demerged Company shall be allotted 6,18,40,167 equity shares of face value of Rs. 2 /- each as fully paid up. Since the allotment of Equity Shares to the shareholders of the Demerged Company of Rs. 1236.80 lacs has been made on 29th December 2023, therefore the same has been shown as " Equity Share Capital Suspense Account " under Other Equity and accordingly EPS had not been calculated considering balance in Equity Share Capital Suspense Account.

As per the clarification issued by Ministry of Corporate Affairs vide Circular no.0912019 dated 21st August 2019 (MCA Circular), the Company has recognized the effect of the demerger on 1st April 2021, and made the following adjustments, pursuant to the Scheme:

- Assets and liabilities of the "Automotive/Tractor/Engineering Components Business Undertaking of Pritika Industries Limited " have been transferred to Pritika Auto Industries Limited at book value.
- Difference between the value of transferred assets and liabilities pertaining to the " Automotive/Tractor/Engineering Components Business Undertaking of Pritika Industries Limited " amounting to Rs.1948.12 lakhs has been adjusted from the reserves of the Company.

Management's and Board of Directors' Responsibilities for the reconstructed standalone Financial Statements

The Resulting Company's management and Board of Directors are responsible for the matter stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to preparation of these reconstructed standalone financial statements that give a true and fair view of the state of affairs and profit/loss Account of the Resulting Company in accordance with the Accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Resulting 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 reconstructed 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 reconstructed standalone financial statements, management and Board of Directors are responsible for assessing the Resulting 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 Board of Directors either intends to liquidate the Resulting Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibility for the Audit of the standalone Financial Statements

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

As Part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the reconstructed standalone financial statements for the financial year ended March 31, 2022 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

1. We report that:

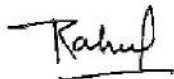
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Resulting Company so far as appears from our examination of those books;
- c. The Reconstructed Standalone Balance Sheet and Reconstructed Standalone Statement of Profit and Loss dealt with by this Report are in agreement with the books of accounts.
- d. In our opinion, the aforesaid reconstructed standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.



We did not audit the financial statements of demerged company whose financial statements of Manufacturing Division (Undertaking) included in the Reconstructed Standalone Financial Statements of the Resulting Company. Demerged company's financial statements have been

audited by other auditors and our opinion in so far as it relates to the amount and disclosures included in respect of undertaking of demerged company is based solely on the report of other auditor.

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Regn No:003645N



Rahul Goyal
Partner
Membership No.: 540880



Place: Mohali

Date: 29.12.2023

ICAI UDIN: 23540880B6XMWP9317

Pritika Auto Industries Limited

CIN NO. L45208PB1980PLC046738

C-94, PHASE VII, S.A.S NAGAR, INDUSTRIAL AREA, MOHALI, PUNJAB-160055

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022 (RECONSTRUCTED)

(All amounts in Lacs)

| Particulars | Note | As At March 31, 2022 | As At March 31, 2021 |
|--|------|-------------------------|-------------------------|
| I. ASSETS | | | |
| 1. Non Current Assets | | | |
| (a) Property, Plant and Equipment | 3 | 10,875.97 | 6,814.91 |
| (b) Capital work in progress | 3 | 230.42 | 830.91 |
| Intangible Assets | | | |
| (c) Goodwill | 4 | 2,391.57 | 1,354.77 |
| (d) Financial Assets | | | |
| - Investments | 5 | 1,188.62 | 1,523.60 |
| - Other financial assets | 6 | 109.35 | 13.75 |
| (e) Deferred Tax Assets (net) | 7 | 324.27 | 62.36 |
| (f) Other Non-Current Assets | 8 | 168.05 | 98.49 |
| Total Non Current Assets (A) | | 15,488.25 | 10,698.79 |
| 2. Current Assets | | | |
| (a) Inventories | 9 | 9,335.73 | 5,331.01 |
| (b) Financial Assets | | | |
| - Trade Receivables | 10 | 3,084.06 | 6,275.23 |
| - Cash and Cash Equivalents | 11 | 134.46 | 31.83 |
| - Bank balances other than cash and cash equivalents | 12 | 166.75 | 246.42 |
| - Other Current Financial Assets | 13 | 2,135.97 | 1,277.45 |
| (c) Other Current Assets | 14 | 409.30 | 244.24 |
| Total Current Assets (B) | | 15,266.27 | 13,406.18 |
| TOTAL ASSETS (A+ B) | | 30,754.52 | 24,104.97 |
| II. EQUITY AND LIABILITIES | | | |
| 1. Equity | | | |
| (a) Equity Share Capital | 15 | 1,773.45 | 1,773.45 |
| (b) Other Equity | 16 | 13,868.23 | 10,922.78 |
| Total Equity (A) | | 15,641.68 | 12,696.23 |
| 2. LIABILITIES | | | |
| Non Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| - Borrowings | 17 | 3,346.99 | 1,852.17 |
| (b) Provisions | 18 | 275.88 | 168.42 |
| (c) Deferred Tax Liabilities (net) | 19 | 452.46 | 231.14 |
| (d) Other non-current liabilities | 20 | 34.62 | 33.27 |
| Total Non Current Liabilities (B) | | 4,107.95 | 2,290.02 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| - Borrowings | 21 | 5,518.24 | 4,445.09 |
| - Trade Payables | 22 | | |
| Total Outstanding dues of micro enterprise and small enterprise | | | |
| Total Outstanding dues of creditors other than micro enterprise and small enterprise | | 2,267.09 | 2,019.91 |
| - Other Financial Liabilities | 23 | 2,578.81 | 2,035.36 |
| (b) Other Current Liabilities | 24 | 345.10 | 449.37 |
| (c) Provisions | 25 | 295.65 | 169.01 |
| Total Current Liabilities (C) | | 11,004.89 | 9,113.74 |
| TOTAL EQUITY AND LIABILITIES (A+B+C) | | 30,754.52 | 24,104.97 |

Significant Accounting Policies

The accompanying notes are integral part of the financial statements

As per our report of even date

For Sunil Kumar Gupta & Co.

Chartered Accountants

Firm Registration number: 003645N

Rahul Goyal
Partner

Membership No.: 540880



Place: Mohali
Date: 29-12-2023

For and on behalf of Board of Directors

Harpreet Singh Nibber
(Managing Director)
DIN No. 00239042

Narinder Kumar Tyagi
C.F.O

Raminder Singh Nibber
(Chairman)
DIN No. 00239117

Chander Bhan Gupta
Company Secretary
M.No. F2232

Pritika Auto Industries Limited

CIN NO. L45208PB1980PLC046738

C-94, PHASE VII, S.A.S NAGAR, INDUSTRIAL AREA, MOHALI, PUNJAB-160055


STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022 (RECONSTRUCTED)

| Particulars | Note No. | (All amounts in Lacs) | |
|--|----------|--------------------------------------|--------------------------------------|
| | | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
| I Revenue from operations | | | |
| II Other Income | 26 | 28,104.90 | 19,687.73 |
| | 27 | 429.08 | 112.01 |
| III Total Income (I+II) | | 28,533.98 | 19,799.74 |
| IV Expenses | | | |
| a) Cost of material consumed | | | |
| b) Changes in inventories of finished goods, Work in progress and stock in trade | 28 | 18,510.13 | 11,879.90 |
| c) Employee benefits expense | 28(a) | (1,548.31) | 116.01 |
| d) Finance costs | 29 | 2,266.77 | 1,189.64 |
| e) Depreciation and amortization expense | 30 | 1,111.00 | 631.16 |
| f) Other Expenses | 31 | 1,262.77 | 745.65 |
| | 32 | 5,404.23 | 4,440.12 |
| Total Expenses (IV) | | 27,006.59 | 19,002.48 |
| V Profit/(Loss) before exceptional items and tax (III-IV) | | 1,527.39 | 797.26 |
| VI Exceptional Items | | - | - |
| VII Profit/ (Loss) before tax (V-VI) | | 1,527.39 | 797.26 |
| VIII Tax Expense: | | | |
| a) Current Tax | | | |
| b) Adjustment of tax relating to earlier periods | 35 | 308.44 | 205.21 |
| c) Deferred Tax | | (35.99) | 13.77 |
| Total tax expenses (VIII) | 35 | 63.55 | 26.71 |
| IX Profit/ (Loss) for the period (VII-VIII) | | 336.00 | 245.69 |
| X Other comprehensive income | | 1,191.39 | 551.57 |
| Items that will not to be reclassified to profit or loss | | | |
| Re-measurement (gains)/ losses on defined benefit plans | | 5.87 | (4.06) |
| Revaluation Loss/ (Gain) due to Foreign exchange | | 1.42 | 1.91 |
| Impact of fair valuation of Equity shares and mutual fund | | (162.07) | 148.69 |
| XI Total comprehensive Income for the period (IX + X) | | 1,036.61 | 698.11 |
| XII Earnings per equity share(Nominal value of Rs. 2/- per share) | | | |
| Basic | 34 | 1.34 | 0.63 |


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


As per our report of event date
For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Registration number: 003645N

For and on behalf of the Board of directors



Rahul Goyal
Partner
Membership No.: 540880





Harpreet Singh Nibber
(Managing Director)
DIN No. 00239042


Raminder Singh Nibber
(Chairman)
DIN No. 00239117

Place: Mohali
Date: 29-12-2023


Narinder Kumar Tyagi
C.F.O


Chander Bhan Gupta
Company Secretary

Pritika Auto Industries Limited

CIN NO. L45206PB1980PLC046738

C-94, PHASE VII, S.A.S NAGAR, INDUSTRIAL AREA, MOHALI, PUNJAB-160055
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note No. 1: Notes To The Financial Statement

1 GENERAL INFORMATION

Pritika Auto Industries Limited ("the Company") is a Listed company domiciled in India was incorporated on 11.04.1980 and is engaged in the manufacturing of tractor and automobile components. The Company is a Public Limited Company and is listed on Bombay Stock Exchange (BSE). The financial statements were approved by the board of directors on May 7, 2022 and due to the demerger the reconstructed accounts have been approved by the board of directors on December 29, 2023.

Note No. 2: SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements

These Standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') specified under Section 133 of the Companies Act, 2013 ('Act') the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The Financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which are recognised at fair value at the end of the reporting period and on an accrual basis as a going concern. The Financial statements are presented in Indian Rupees (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined its operating cycle atleast as twelve months for the purpose of current-non current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified at least twelve months as its operating cycle.

2.2 Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Financial Statements. The actual amounts may differ from the estimates used in the preparation of the Financial Statements and the difference between actual results and the estimates are recognised in the period in which the results are known/ materialise.

2.3 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability take place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.



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Non-derivative financial instruments

1. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income. Financial instruments (unquoted instruments) subsequent measurement are done through fair value through other comprehensive income (FVTOCI)

3. Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

4. Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

2.4 Property, Plant and Equipment (PPE)

Freehold Land is carried at historical cost. All other items of Property, Plant and Equipment are recorded at cost less accumulated depreciation. The cost of acquisition of property, plant and equipment is net of duty or tax credit availed and includes purchase cost or its construction cost, inward freight and other expenses incidental to acquisition or installation and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use. Cost of spares relating to specific item of an asset is capitalized. For major projects, interest and other costs incurred on / related to borrowings attributable to such projects / fixed assets during construction period and related pre-operative expenses are capitalized as part of the cost of respective assets. Cost of assets not ready to use before such date are disclosed under "Capital Work-in-Progress".

The residual values, useful life and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciation is provided using the Straight Line Method as per the useful lives of the assets at the rates prescribed under Schedule II of the Companies Act, 2013

Asset Useful live

| | |
|---------------------------------------|-----------|
| Buildings including factory buildings | 30 years |
| General Plant and Machinery | 15 years |
| Furniture and Fixtures | 10 years |
| Office Equipment | 5 years |
| Vehicles | 8 years |
| Computers /servers and Network | 3/6 Years |

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.



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2.5 Intangible assets

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount. These are included in profit or loss. The Company amortises intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

Asset Useful life

Computer software 3 years

The estimated useful life is reviewed annually by the management.

2.6 Capital work-in-progress and intangible assets under development

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

2.7 Impairment

All assets other than Inventories and Investments are reviewed for impairment, wherever events or changes in circumstances indicate that the carrying amount of those assets may not be fully recoverable, in such cases the carrying amount of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to the Statement of Profit and Loss.

2.8 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.

2.9 Investments

All investments are carried at fair value. Investments, which at the inception, have been designated to be held for a long term capital appreciation, the changes in the fair value are considered through Other Comprehensive Income. All other investments are valued at fair value and the gains or losses being recognised in Statement of Profit and Loss.

2.10 Inventories

Inventories are valued at lower of cost (First in First out) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including all taxes and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and net off recoverable taxes incurred in bringing them to their respective present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.11 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, net of taxes or duties collected on behalf of the government.

However, sales tax/ value added tax (VAT)/Goods and Service tax (GST) is not received by the company on its own account. Rather, it is tax collected on value added to the commodity/services by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.



Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Export benefits, incentives and licenses: Export incentives are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

2.12 Operating leases including investment properties

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.



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b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments primarily comprise of fixed payments. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

c) Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office spaces and certain equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

2.13 Employee benefit expenses

Employee benefits consist of contribution to provident fund, superannuation fund, gratuity fund and compensated absences.

(i) Post-employment benefit plans

Defined Contribution plans

Payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made.

The Company also makes contribution towards provident fund, in substance a defined contribution retirement benefit plan for qualifying employees. The provident fund is deposited with the Provident Fund Commissioner which is recognized by the Income Tax authorities.

Defined benefit plans

The Company operates various defined benefit plans- gratuity fund and Compensated absence.

The liability or asset recognised in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income/ (expense) on the net defined benefit liability or as set is recognised in the Statement of Profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.



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Short term employee benefit

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

2.14 Borrowing cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All the other borrowing costs are recognised in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

2.15 Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets and liabilities are off set when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.



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2.16 Accounting of provisions, contingent liabilities and contingent assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

2.17 Earnings per share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

2.18 Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The Company adopted Ind AS 115 using the modified retrospective method of adoption. The change did not have a material impact on the financial statements of the Company.

2.19 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

2.20 Foreign currencies and operations

i. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency. All amounts have been rounded off to the nearest lacs, unless otherwise stated.

ii. Foreign currency transactions and balances

Foreign currency transactions are recorded in the functional currency (Indian Rupee) by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency on the date of the transaction (spot exchange rate).

All monetary items denominated in foreign currency are converted into Indian Rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss.

Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.



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Fritika Auto Industries Limited
 CIN NO.L45208PB1980PLC046738
 C-94, PHASE VII, S.A.S NAGAR, INDUSTRIAL AREA, MOHALI, PUNJAB-160055
 NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

3. Property, Plant and Equipment

| Particulars | Air Conditioner | Computers | D.G Set | Furniture & Fixtures | Office Equipment | Vehicle | Weigh Bridge | Free hold Land | Building | Electric Fitting |
|--------------------------------------|-----------------|-----------|---------|----------------------|------------------|---------|--------------|----------------|----------|------------------|
| Cost or Deemed Cost | | | | | | | | | | |
| At April 1, 2020 | 4.18 | 11.34 | 38.69 | 17.29 | 11.30 | 248.57 | 1.53 | 818.73 | 911.69 | 384.12 |
| Addition/ Adjustment | 1.52 | 11.91 | - | 0.48 | 4.91 | 31.78 | - | - | 300.75 | 31.23 |
| Transfer / Sale | - | - | - | - | - | (9.73) | - | - | - | - |
| At March 31, 2021 | 5.70 | 23.25 | 38.69 | 17.77 | 16.21 | 270.62 | 1.53 | 818.73 | 1,212.44 | 415.35 |
| At April 1, 2021 | 5.70 | 23.25 | 38.69 | 17.77 | 16.21 | 270.62 | 1.53 | 818.73 | 1,212.44 | 415.35 |
| Assets trf frm Merger | 4.52 | 11.26 | 8.64 | 6.27 | 3.65 | 41.35 | - | 1.65 | 163.65 | 1.53 |
| Addition/ Adjustment | 4.47 | 14.94 | - | 11.99 | 4.86 | 81.20 | - | - | 13.72 | 6.96 |
| Transfer / Sale | - | - | - | - | - | - | - | - | - | - |
| At March 31, 2022 | 15.09 | 49.45 | 47.33 | 36.03 | 24.72 | 393.17 | 1.53 | 820.38 | 1,389.81 | 423.84 |
| Depreciation and Impairment | | | | | | | | | | |
| At April 1, 2020 | 2.72 | 4.43 | 27.21 | 6.90 | 6.05 | 86.78 | 0.77 | - | 140.54 | 148.02 |
| Addition | 0.52 | 4.84 | 3.15 | 1.52 | 1.40 | 25.51 | 0.06 | - | 39.31 | 32.27 |
| Transfer / Sale | - | - | - | - | - | (6.33) | - | - | - | - |
| At March 31, 2021 | 3.24 | 9.27 | 30.36 | 8.42 | 7.45 | 105.96 | 0.83 | - | 179.85 | 180.29 |
| At April 1, 2021 | 3.24 | 9.27 | 30.36 | 8.42 | 7.45 | 105.96 | 0.83 | - | 179.85 | 180.29 |
| Addition | 1.57 | 12.83 | 4.58 | 3.18 | 3.54 | 46.41 | 0.06 | - | 51.88 | 35.22 |
| Transfer / Sale | - | - | - | - | - | - | - | - | - | - |
| At March 31, 2022 | 4.81 | 22.10 | 34.94 | 11.60 | 10.99 | 152.37 | 0.89 | - | 231.73 | 215.51 |
| Net Carrying Amount as on 31/03/2021 | 2.45 | 13.98 | 8.33 | 9.35 | 8.76 | 164.64 | 0.70 | 818.73 | 1,032.58 | 235.06 |
| Net Carrying Amount as on 31/03/2022 | 10.28 | 27.35 | 12.39 | 24.43 | 13.73 | 240.80 | 0.64 | 820.38 | 1,158.08 | 208.33 |

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Fridika Auto Industries Limited
 CIN NO.L45208TF1980PLC046738
 C-94, PHASE VII, S.A.S NAGAR, INDUSTRIAL AREA, MOHALI, PUNJAB-160055
 NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

3. Property, Plant and Equipment

(All amounts in Lacs)

| Particulars | Pattern | High Life Tool | Figs and Fixture | Plant & Machinery | Building Other Than Factory Building | Leased Assets | Total | Building under Construction | Capital Work in Progress | Total CWIP |
|---|----------|----------------|------------------|-------------------|--------------------------------------|---------------|-----------|-----------------------------|--------------------------|------------|
| Cost or Deemed Cost | | | | | | | | | | |
| At April 1, 2020 | 1,273.29 | 43.35 | 1,262.80 | 3,708.18 | 23.82 | 79.96 | 8,838.85 | 212.28 | 247.52 | 459.80 |
| Addition/ Adjustment | 150.84 | 3.20 | 328.98 | 105.33 | 2.23 | - | 973.15 | 93.80 | 828.96 | 862.76 |
| Transfer / Sale | - | - | - | (91.90) | - | - | (41.63) | (221.79) | (269.86) | (491.65) |
| At March 31, 2021 | 1,424.13 | 46.55 | 1,591.78 | 3,781.61 | 26.05 | 79.96 | 9,770.37 | 24.29 | 806.62 | 830.91 |
| At April 1, 2021 | 1,424.13 | 46.55 | 1,591.78 | 3,781.61 | 26.05 | 79.96 | 9,770.37 | 24.29 | 806.62 | 830.91 |
| Assets trf frm Merger | 22.57 | 7.97 | 1,979.20 | 1,132.27 | - | - | 3,584.92 | - | - | 143.60 |
| Addition/ Adjustment | 509.09 | 4.18 | 420.90 | 894.50 | - | - | 1,966.82 | 44.06 | - | 190.38 |
| Transfer / Sale | - | - | (38.80) | (123.14) | - | - | (161.94) | - | - | (934.47) |
| At March 31, 2022 | 1,955.79 | 58.70 | 3,953.08 | 5,485.24 | 26.05 | 79.96 | 14,968.17 | 68.35 | 162.07 | 230.42 |
| Depreciation and Impairment | | | | | | | | | | |
| At April 1, 2020 | 222.58 | 14.71 | 158.00 | 1,415.93 | 4.55 | 5.00 | 2,242.19 | - | - | - |
| Addition | 130.50 | 4.55 | 127.54 | 353.41 | 1.08 | 19.99 | 745.65 | - | - | - |
| Transfer / Sale | - | - | - | (26.05) | - | - | (32.38) | - | - | - |
| At March 31, 2021 | 353.08 | 19.26 | 285.54 | 1,741.29 | 5.63 | 24.99 | 2,955.46 | - | - | - |
| At April 1, 2021 | 353.08 | 19.26 | 285.54 | 1,741.29 | 5.63 | 24.99 | 2,955.46 | - | - | - |
| Addition | 189.30 | 5.66 | 347.29 | 540.19 | 1.07 | 19.99 | 1,262.77 | - | - | - |
| Transfer / Sale | - | - | (97.50) | (96.53) | - | - | (134.03) | - | - | - |
| At March 31, 2022 | 542.38 | 24.92 | 595.33 | 2,184.95 | 6.70 | 44.98 | 4,084.20 | - | - | - |
| Net Carrying Amount as on 31/03/2021 | 1,071.04 | 27.28 | 1,306.23 | 2,040.32 | 20.42 | 54.97 | 6,814.86 | 24.29 | 806.62 | 830.91 |
| Net Carrying Amount as on 31/03/2022 | 1,413.41 | 33.78 | 3,357.75 | 3,500.29 | 19.35 | 34.98 | 10,875.97 | 68.35 | 162.07 | 230.42 |



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| | | (All amounts in Lacs) | |
|---|---|-------------------------|-------------------------|
| 4 Goodwill | Particulars | As At March 31, 2022 | As At March 31, 2021 |
| | Goodwill | 2,591.57 | 1,354.77 |
| | Total | 2,591.57 | 1,354.77 |
| 5 Investments | Particulars | As At March 31, 2022 | As At March 31, 2021 |
| Investments carried at Fair value through Other Comprehensive Income (FVOCI) | | | |
| Investments in Equity Instruments fully paid up -Subsidiary Company-(Unquoted) | | | |
| | Pritika Engineering Components Private Limited (76,34,515 , PY 76,34,515 Equity shares of Rs. 10 each) | 1,184.99 | 1,184.99 |
| Investments in Equity Instruments fully paid up (Unquoted) | | | |
| | Shivalik Solid Waste Management Limited (10,000 , PY 10,000 Equity shares of Rs. 10/-each) | 1.00 | 1.00 |
| Investments in Equity Instruments fully paid up (quoted) | | | |
| | Ajoni Biotech Limited (38 , PY 10,19,446 Equity Shares of Rs 10 /- each) | 0.03 | 309.91 |
| | Investments in Mutual Fund- Canara Robeco | 2.60 | 27.70 |
| | Total | 1,188.62 | 1,523.60 |
| | Aggregate Book Value/Market Value of Unquoted Investments | 1,185.99 | 1,185.99 |
| | Aggregate Market Value of Mutual Fund Investment | 2.60 | 27.70 |
| | Aggregate Book Value/Market Value of Quoted Investments | 0.03 | 309.91 |
| 6 Other financial Assets | Particulars | As At March 31, 2022 | As At March 31, 2021 |
| | Bank deposits having original maturity more than 12 months | 109.35 | 13.75 |
| | Total | 109.35 | 13.75 |
| 7 Deferred tax assets(Net) | Particulars | As At March 31, 2022 | As At March 31, 2021 |
| | Relating to origination and reversal of temporary differences | 324.27 | 62.36 |
| | Total | 324.27 | 62.36 |
| 8 Other Non-Current Assets | Particulars | As At March 31, 2022 | As At March 31, 2021 |
| | Unamortised Processing Cost | - | 3.96 |
| | Advance for Flat | 2.14 | - |
| | Security Deposits | 165.91 | 94.53 |
| | Total | 168.05 | 98.49 |
| 9 Inventories | Particulars | As At March 31, 2022 | As At March 31, 2021 |
| | Raw Materials | 1,176.27 | 1,413.77 |
| | Store & Spares | 230.79 | 323.78 |
| | Work in Progress | 7,868.16 | 3,535.63 |
| | Finished Goods | 60.51 | 57.83 |
| | Total Inventories are carried at lower of cost and net realisable value | 9,335.73 | 5,331.01 |



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| 10 Trade Receivables | | |
|---|-------------------------|-------------------------|
| Particulars | As At March 31, 2022 | As At March 31, 2021 |
| Unsecured, Considered Good. | 3,094.06 | 6,282.68 |
| | <u>3,094.06</u> | <u>6,282.68</u> |
| Less : Provision for Doubtful Debts | (10.00) | (7.45) |
| Total | 3,084.06 | 6,275.23 |
| 11 Cash and Cash Equivalents | | |
| Particulars | As At March 31, 2022 | As At March 31, 2021 |
| Balances with banks | | |
| - in current accounts | 95.82 | 17.56 |
| - in Deposits with original maturity of less than three months | 27.56 | - |
| Cash on Hand (including imprest) | 11.08 | 14.27 |
| Total | 134.46 | 31.83 |
| 12 Bank balances other than Cash and Cash Equivalents | | |
| Particulars | As At March 31, 2022 | As At March 31, 2021 |
| Investment in term deposits (With Original Maturity more than 3 months but less than 12 months(including interest accrued) | 166.75 | 246.42 |
| Total | 166.75 | 246.42 |
| 13 Other Current Financial Assets | | |
| Particulars | As At March 31, 2022 | As At March 31, 2021 |
| Unsecured, Considered Good | | |
| Loan and advances others | 2,122.57 | 1,267.38 |
| Advance to Staff | 13.40 | 10.07 |
| Total | 2,135.97 | 1,277.45 |
| 14 Other Current Assets | | |
| Particulars | As At March 31, 2022 | As At March 31, 2021 |
| Unsecured, Considered good | | |
| Prepaid expenses | 47.15 | 37.68 |
| Balance with Govt. authorities | 196.49 | 174.70 |
| Other Receivable | 165.66 | 31.86 |
| Total | 409.30 | 244.24 |
| 15 Equity Share Capital | | |
| Particulars | As At March 31, 2022 | As At March 31, 2021 |
| Authorised | | |
| 3,65,00,000 (PY 3,65,00,000) Equity shares of Rs. 10/- each | 3,650.00 | 3,650.00 |
| | <u>3,650.00</u> | <u>3,650.00</u> |
| Issued, subscribed and fully paid-up | | |
| 8,86,72,500 Equity shares of Rs.2/- each | 1,773.45 | 1,773.45 |
| Total | 1,773.45 | 1,773.45 |

(a) Reconciliation of shares outstanding at the beginning and at the end of the period

| Particulars | No of shares (in lacs) |
|-------------------------------|------------------------|
| Equity Shares | |
| At April 1, 2020 | 886.73 |
| Add: Issued during the period | - |
| At March 31, 2021 | 886.73 |
| Add: Issued during the period | - |
| At March 31, 2022 | 886.73 |



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(b) Term/right attached to equity shares:

The Company has only one class of equity share having a par value of INR 2 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed 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 Company, the holder of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of share held by each shareholder holding more than 5 % shares ;

(in Lacs)

| Particulars | As At | As At | As At | As At |
|------------------------------------|----------------|----------------|----------------|----------------|
| | March 31, 2022 | March 31, 2022 | March 31, 2021 | March 31, 2021 |
| | % of holding | No of Shares | % of holding | No of Shares |
| Equity Shares | | | | |
| Harpreet Singh Nibber | 11.59% | 1,02,74,670 | 11.59% | 1,02,74,670 |
| Raminder Singh Nibber | 6.68% | 59,20,002 | 6.60% | 58,55,910 |
| Pritika Industries Limited | - | - | 27.86% | 2,47,06,690 |
| Rajesh Sadhwani | 5.08% | 45,00,172 | 9.69% | 85,95,715 |
| Tano Investment Opportunities Fund | 9.68% | 85,83,145 | 9.68% | 85,83,145 |

(d) Details of Shareholding of Promoter as below (FY 2021-22)

| Promoter Name | No of Shares | % of holding | % of Change during the year |
|-----------------------|--------------|--------------|-----------------------------|
| Harpreet Singh Nibber | 1,02,74,670 | 11.59% | |
| Raminder Singh Nibber | 59,20,002 | 6.68% | 0.08% |

Details of Shareholding of Promoter as below (FY 2020-21)

| Promoter Name | No of Shares | % of holding |
|----------------------------|--------------|--------------|
| Harpreet Singh Nibber | 1,02,74,670 | 11.59% |
| Pritika Industries Limited | 2,47,06,690 | 27.86% |
| Raminder Singh Nibber | 58,55,910 | 6.60% |

16 Other Equity

| Particulars | As At March 31, 2022 | As At March 31, 2021 |
|--|-------------------------|-------------------------|
| (A) Retained Earnings | | |
| Opening balance | | |
| Net Profit / (loss) for the year | 5,876.03 | 4,567.20 |
| Add/(Less) : Corporate Dividend | 1,191.39 | 551.57 |
| Add/(Less) : Corporate Dividend Tax | - | - |
| Add/(Less) : Mat Credit Adjustment | - | - |
| Add/(Less) : Other Comprehensive Income | (154.78) | 146.54 |
| Closing balance | 6,912.64 | 5,265.31 |
| (B) Securities Premium | | |
| Opening Balance | | |
| Securities Premium during the year | 5,401.29 | 5,369.97 |
| Closing balance | 5,401.29 | 5,369.97 |
| (C) Share Warrant | | |
| Opening Balance | | |
| Less : Trf to Capital reserve | - | 287.50 |
| Closing Balance | - | (287.50) |
| (D) Capital Reserve | | |
| Opening Capital Reserve | 287.50 | - |
| During the year | 30.00 | 287.50 |
| Closing Capital Reserve | 317.50 | 287.50 |
| (E) Equity Share Capital Suspense Account | 1,236.80 | - |
| Total (A+B+C+D+E) | 13,868.23 | 10,922.78 |



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17 Borrowings

| Particulars | As At | As At |
|---|-----------------|-----------------|
| | March 31, 2022 | March 31, 2021 |
| Secured | | |
| 1. Term Loan | | |
| (a) Secured | | |
| - From Banks | 1,216.06 | 1,305.69 |
| - From Financial Institutions / NBFC | 1,976.55 | 401.56 |
| (b) Unsecured | | |
| - From Financial Institutions / NBFC | 55.34 | 77.24 |
| - From Banks | 13.98 | 19.98 |
| - From Directors | 73.85 | 14.16 |
| 2. Long Term Maturities of finance Lease obligations-Unsecured | 13.21 | 33.54 |
| Total | 3,346.99 | 1,852.17 |

Note No.17: Details of Securities and Terms of Repayment

1(i). Secured : Term loans from Banks

| Particulars | As At March 31, 2022 | As At March 31, 2021 |
|--|-------------------------|-------------------------|
| Canara Bank | | |
| The Term Loan of Rs 190 lacs repayable in 24 monthly installments (includes 6 months moratorium and 18 months repayment) comprising of first 17 installments of Rs. 10.55 each and last one monthly installment of Rs.10.65 lacs excluding interest part. Current rate of interest is 7.65%.This loan is given to provide liquidity support affected by Covid-19 under Canara Credit Support .It is secured by exclusive charge on Trade receivables, Inventories, other current assets and Plant and Machinery of the company including land & Building of Unit-1 of the Company and Unit-II under paripassu with ICICI bank . This loan is also personally guaranteed by directors Namely Mr. Raminder Singh Nibber & Mr. Harpreet Singh Nibber. | 52.85 | 179.45 |
| The Working Capital Term Loan of Rs. 720.00 Lacs repayable in 60 Monthly installments with moratorium period of 12 months.Rate of interest is 7.50% p.a .This loan is sanctioned under ECLGS facility of the National Credit Guarantee Trustee Company Limited . The credit facility will rank second charge with existing Plant and machinery and other fixed assets of Unit-1 and paripassu charge with ICICI Bank in Unit-II the Company. This loan is also personally guaranteed by Directors Namely Mr.Raminder Singh Nibber and Mr. Harpreet Singh Nibber. | 690.00 | 720.00 |
| The Term Loan of Rs. 265.00 lacs repayable in 54 monthly installments of Rs.2.89 lacs each excluding interest part @ 9.45% .This loan is secured by first charge by way of hypothecation of all the moveable including Plant and Machinery and Equipments acquire / to be acquire under the project / Scheme . This loan is also personally guaranteed by Directors Namely Mr.Raminder Singh Nibber and Mr. Harpreet Singh Nibber. | 106.78 | 170.58 |
| The Quasi Equity Loan of Rs. 220.00 lacs repayable in 72 Monthly Installments of Rs.2.99 lacs each excluding interest part @12.65% having 12 month moratorium period.This loan is secured by first charge on Existing Plant and machinery and other fixed assets of the Company. This loan is also personally guaranteed by Directors Namely Mr.Raminder Singh Nibber and Mr. Harpreet Singh Nibber. | | 17.96 |
| The Working Capital Term Loan of Rs. 150.00 lacs repayable in 60 monthly instalment of Rs. 2.53 lacs each excluding interest part @ 9.55 % .This loan is secured by first charge on Existing Plant and machinery and other fixed assets of the Company. This loan is also personally guaranteed by Directors Namely Mr.Raminder Singh Nibber and Mr. Harpreet Singh Nibber. | 101.41 | 131.83 |
| The Working Capital Demand Loan of Rs. 130.00 lacs repayable in 24 monthly instalments (includes 6 months moratorium and 18 months repayment) comprising 17 instalments of Rs. 7.20 lacs and 18th instalment of Rs. 7.60 lacs excluding interest part @ 7.65% .This loan is secured by Exclusive charge on Existing Plant and machinery and other fixed assets of the Company. This loan is also personally guaranteed by Directors Namely Mr.Raminder Singh Nibber and Mr. Harpreet Singh Nibber. | 7.22 | 93.89 |
| The Working Capital Term Loan of Rs. 360.00 lacs repayable in 72 monthly installments (including moratorium period of 24 months)excluding interest part @ 7.50% .This facility is provided under GECL 2.0 (Extension) . The additional WCTL facility granted under GECL 2.0 (Extension) shall rank second charge with the existing credit facilities in terms of cash flow (including repayments) and security , with charge on the assets financed under the Scheme to be created .GECL 2.0 (Extension) is component under Emergency Credit Line Guarantee scheme (ECLGS) and administered by National Credit Guarantee Trustee Company (NCGTC) Limited | 360.00 | |



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| | | |
|---|----------|----------|
| The Vehicle Loan of Rs 6.48 lacs repayable in 60 Installments of Rs.0.13 lacs each including interest part. Current rate of interest is 7.50%.This loan is secured against vehicle purchased out of the fund. | 6.39 | - |
| The Vehicle Loan of Rs 10.50 lacs repayable in 60 Installments of Rs.0.21 lacs each including interest part.Current rate of interest is 7.95%.This loan is secured against vehicle purchased out of the fund. | 4.52 | 6.62 |
| The Vehicle Loan of Rs 5.50 lacs repayable in 60 Installments of Rs.0.11 lacs each including interest part. Current rate of interest is 7.85%.This loan is secured against vehicle purchased out of the fund. | 2.89 | 3.98 |
| The Vehicle Loan of Rs.8.25 lacs repayable in 60 Monthly Installments of Rs.0.17 lacs each including interest part @8.40 %.This term loan is secured against vehicle purchase out of this fund. | 3.37 | 5.09 |
| The Vehicle Loan of Rs 6.50 lacs repayable in 60 Installments of Rs.0.13 lacs each including interest part. Current rate of interest is 8.05%.This loan is secured against vehicle purchased out of the fund. | 2.63 | 3.97 |
| The Vehicle Loan of Rs. 15.95 lacs repayable in 60 Monthly Installments of Rs. 0.32 lacs each including interest part @ 7.50 %. This term loan is secured against vehicle purchase out of this fund. | 12.02 | 14.83 |
| The Vehicle loan of Rs 10.00 lacs repayable in 60 monthly installments of Rs 20.03 lacs each. Current rate of interest is 7.50%.This loan is secured against vehicle purchased out of the fund. | 8.29 | 10.00 |
| The Vehicle Loan of Rs.50.00 lacs repayable in 60 Monthly Installments of Rs.1.25 lacs each including interest part @7.95%.This term loan is secured against vehicle purchase out of this fund. | - | 9.78 |
| ICICI Bank | | |
| The Vehicle loan of Rs 5.65 lacs repayable in 60 monthly installments comprising of 59 monthly installments of Rs 0.116 lacs each and last monthly installments of Rs 0.09 Lacs (including interest part).current Interest rate is 8.75%.This loan is secured against vehicle purchased out of the fund. | - | 1.32 |
| The Term loan of Rs.323.8 lacs repayable in 60 monthly installments of Rs.5.40 lacs each (excluding interest part).Current Interest rate is 10%. This loan is takeover of the existing loan limit with SIDBI . This loan facility has first pari - passu charge on all movable assets,except those financed by other banks/NBFCs/FI and first charge on factory land and building of Unit -II of the Company . This loan is personally guaranted by directors namely Mr. Harpreet Singh Nibber and Mr. Raminder Singh Nibber | 154.68 | 221.11 |
| ICICI Bank : The Working Capital Term loan of Rs.153.96 lacs repayable in 48 monthly installments including 12 month moratorium . (excluding interest part).Current interest rate is 8.25%. This loan is under Emergency credit line Guaranteed scheme (ECLGS) by Govt. of India. This facility rank second charge with the existing facility in terms of cash flows and shall be secured by (i) extension of second ranking charge over all existing securities created in favour of ICICI bank (ii) charge to created on the assets created under the facility. | 124.03 | 153.97 |
| Kotak Mahindra Bank Limited | | |
| The vehicle loan of Rs. 24.25 lacs repayable in 60 installments of Rs. 0.49 lacs including interest part. The Term loan is fully secured against vehicle purchase out of the fund.Current rate of interest is 7.60 % p.a. | 22.16 | - |
| HDFC Bank | | |
| The Vehicle loan of Rs 15.50 lacs repayable in 48 monthly installments of Rs. 0.37 lacs each. This loan is secured against vehicle purchased out of the fund. Current rate of interest is 7.40 % p.a. | 12.64 | - |
| The Vehicle Loan of Rs. 32.75 lacs repayable in 60 monthly instalments of Rs. 0.65 lacs each.This term loan is secured against vehicle purchase out of this fund. | 27.60 | - |
| Total | 1,699.48 | 1,744.38 |
| Less: Amount shown in Borrowings in Note No. 21 towards Current Maturities of Loans. | 483.42 | 438.69 |
| Total | 1,216.06 | 1,305.69 |



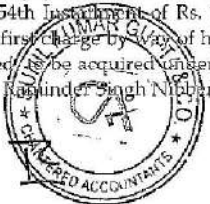
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I(II) Secured Loans

A. Loans from Financial Institutions /NBFCs

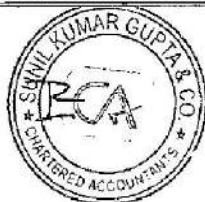
Secured by first charge by way of hypothecation of all the moveable including plant, machinery and equipment acquired/to be acquired under the project/scheme. These loans are personally guaranteed by directors namely Mr. Raminder Singh Nibber and Mr. Harpreet Singh Nibber.

| Particulars | As At March 31, 2022 | As At March 31, 2021 |
|--|-------------------------|-------------------------|
| SIDBI: The Term Loan of Rs.125.96 Lacs repayable in 54 Monthly Installments comprising of 53 Monthly installments of Rs.2.34 lacs each and last installment of Rs.1.945 lacs . | 107.99 | - |
| Siemens Financial Services Pvt, Ltd: The Loan of Rs. 61.59 lacs repayble in 36 monthly instalments comprising of first 2 instalments of Rs.0.51 lacs and remaining 34 instalments of Rs.2.08 lacs each . | 29.32 | - |
| Sundaram Finance Ltd. : The Loan of Rs.20 lacs repayble in 60 monthly instalments of Rs. 0.41 lacs each . | 2.79 | - |
| Sundaram Finance Ltd. : The Loan of Rs. 7 lacs repayble in 60 monthly instalments of Rs.0.14 lacs each . | 1.37 | - |
| Sundaram Finance Ltd. : The Loan of Rs. 6.97 lacs repayble in 48 monthly instalments of Rs.0.17 lacs each . | 4.64 | - |
| Bajaj Finance Ltd. : The Loan of Rs.100 lacs repayble in 60 monthly instalments of Rs .2.15 lacs each . | 48.00 | - |
| Kotak Mahindra Bank Ltd ; The Loan of Rs. 5 lacs repayable in 24 monthly instalments of Rs. 0.12 lacs each . | 1.46 | - |
| Mahindra & Mahindra Financial Services Ltd. : The Loan of Rs. 140 lacs repayble in 60 monthly instalments including moratorium period of 3 month comprising of first 3 monthly instalments of Rs. 1.44 lacs each, next 57 monthly instalments of Rs. 3.43 lacs each . | 53.78 | - |
| Bajaj Finance Limited: The Loan of Rs. 225 lacs repayable in 60 monthly instalments of Rs. 4.84 lacs each. | 146.16 | - |
| Mahindra & Mahindra Financial Services Ltd. : The Loan of Rs. 21.50 lacs repayble in 48 monthly instalments including moratorium period of 12 month of instalment of Rs. 0.70 lacs . | 18.35 | - |
| Bajaj Finance Limited: The Loan of Rs. 750 lacs repayable in 96 monthly instalments of Rs. 10.81 lacs each. | 676.34 | - |
| Bajaj Finance Limited: The Loan of Rs. 500 lacs repayable in 72 monthly instalments of Rs. 8.90 lacs each. | 427.90 | - |
| Electronica Finance Limited: The Loan of Rs. 23.60 lacs repayable in 48 monthly instalments of Rs. 0.60 lacs each. | 15.28 | - |
| Punjab Reliable Investments Private Limited : The Loan of Rs. 25.50 lacs repayable in 45 monthly instalments comprising of first 14 instalments of Rs. 0.93 lacs each , 15 th instalment is of Rs. 0.94 lacs , 16 the instalment of Rs, 0.93 lacs , next 7 instalments of Rs.0.72 lacs each ,24th instalment of Rs. 0.74 lacs, next 8 instalments of Rs. 0.72 lacs , next 3 instalments of Rs. 0.51 lacs each ,36 th instalment of Rs. 0.52 lacs , next 9 instalment of Rs. 0.52 lacs each. | 19.30 | - |
| Bajaj Finance Limited: The Loan of Rs. 200 lacs /- repayable in 60 monthly instalments of Rs. 4.14 lacs each. | 188.92 | - |
| Siemens Financial Service Private Limited : The Loan of Rs. 58.71 lacs repayable in 48 monthly instalments of Rs. 1.45 lacs each . | 50.25 | - |
| Siemens Financial Service Private Limited : The Loan of Rs. 25.67 lacs repayable in 48 monthly instalments of Rs. 0.63 lacs each . | 21.97 | - |
| SIDBI : The Loan of Rs. 41 lacs repayable in 60 monthly instalments comprising 24 month moratorium comprising first 35 instalments of Rs. 1.14 lacs each and last 36 th instalment of Rs. 1.1 lacs. Interest will be paid @ 6 % p.a. | 41.21 | - |
| SIDBI: Term Loan of Rs. 75 Lacs repayable in 54 monthly instalments comprising of first 53 instalments of Rs. 1.39 lacs each and last i.e 54th instalment of Rs. 1.33 lacs excluding interest part .Current rate of interest is 11.40 % p.a.Secured by first charge by way of hypothecation of all the moveable including plant, machinery and equipment acquired to be acquired under the project/scheme. These loans are personally guaranteed by directors namely S. Raminder Singh Nibber and S. Harpreet Singh Nibber. | 9.66 | 26.35 |



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| | | |
|---|-----------------|---------------|
| SIDBI: Soft Loan of Rs. 10 Lacs repayable in 54 monthly installments comprising of first 53 installments of Rs. 0.19 lacs each and last i.e 54th installment of Rs. 0.20 lacs .excluding interest part .Current rate of interest is 11.40 % p.a .Secured by first charge by way of hypothecation of all the moveable including plant, machinery and equipment acquired/to be acquired under the project/scheme. These loans are personally guaranteed by directors namely S. Raminder Singh Nibber and S. Harpreet Singh Nibber. | 1.31 | 3.53 |
| Mahindra & Mahindra Financial Services Limited: The vehicle term loan of Rs. 11.80 lacs repayable in 60 monthly installments comprising of Rs. 0.24 lacs each (including interest part).Current interest rate is 9 % . This loan is secured against vehicle purchased out of the fund. | 4.74 | 7.14 |
| Tata Capital Financial Services Limited : The Machinery Loan of Rs. 490 lacs repayable in 78 monthly installments including moratorium of 6 months .Current rate of interest is 7.75 % . This loan is secured against the machinery purchase out of the fund . | 379.81 | - |
| Bajaj Finance Ltd. : The term loan of Rs.200 lacs repayable in 60 installments comprising of Rs. 4.29 each lacs including interest part.Interest rate is 10.50%. | 92.39 | 132.05 |
| Daimler Financial Service Pvt. Ltd. : The vehicle loan of Rs. 56.02 lacs repayable in 48 monthly installments comprising of 47 installments of Rs. 1.09 lacs each and 48th installment of Rs. 24.09 lacs .Interest rate is 11.75% . This loan is secured against vehicle purchased out of the fund. | 28.83 | 37.94 |
| Mahindra & Mahindra Financial Services Limited: The term loan of Rs 245 lacs repayable 48 monthly (including 3 months moratoriaum period) installments comprising of Rs 5.71 lacs each (Including interest part) .Interest rate is 10.70%. Secured by first charge by way of hypothecation of all the moveable including plant, machinery and equipment acquired/to be acquired under the project/scheme. | 61.42 | 119.78 |
| Mahindra & Mahindra Financial Services Limited: The term loan of Rs 111 lacs repayable 48 monthly (including 12 months moratoriaum period) installments comprising of Rs 3.59 lacs each (Including interest part) .Interest rate is 10.25% . This loan is sanctioned under ECLGS facility of the National Credit Guarantee Trustee Company Limited . The credit facility will rank second charge with the existing credit facilities by Mahindra Finance in term of cash flows and hypothecation on machinery funded through TL by MMFSL . | 94.72 | 111.00 |
| Punjab Reliable Investment (P) Ltd. : The Machinery Loan of Rs.23 lacs repayable in 45 installments comprising of first 16 installments of Rs.0.84 lacs each , next 16 installments of Rs. 0.66 lacs each , next 13 installments of Rs.0.45 lacs each .(Including interest part).This loan is secured against machinery purchased out of the fund. | 6.47 | 12.60 |
| Punjab Reliable Investment (P) Ltd. : The Machinery Loan of Rs. 28 Lacs repayable in 45 installments comprising of first 16 installments of Rs. 1.02 lacs each , next 16 installments of Rs. 0.80 lacs each , next 13 installments of Rs. 0.56 lacs each .(Including interest part).This loan is secured against machinery purchased out of the fund. | 7.32 | 14.57 |
| Punjab Reliable Investments Private Limited : The loan of Rs. 17 lacs repayable in 45 monthly installments comprising first 16 installments of Rs. 0.62 lacs , next 16 installments of Rs. 0.49 lacs and next 13 installments of Rs. 0.34 lacs .(Including interest) . This loan is secured against machineries purchased out of this fund. | 8.74 | 13.77 |
| Punjab Reliable Investment (P) Ltd. : The Machinery Loan of Rs.14 Lacs repayable in 47 installments comprising of first 16 installments of Rs.0.51 lacs each , next 16 installments of Rs. 0.39 lacs each , next 15 installments of Rs. 0.245 lacs each .(Including interest part).This loan is secured against machinery purchased out of the fund. | 5.10 | 9.11 |
| Bajaj Finance Ltd. : The term loan of Rs.90 lacs repayable in 48 installments comprising of first 12 month moratoriaum period and next 36 installments Rs. 2.86 each lacs including interest part.Interest rate is 9% . This loan is sanctioned under ECLGS facility of the National Credit Guarantee Trustee Company Limited . The credit facility will rank second charge with the existing credit facilities by Bajaj Finance Limited in term of cash flows and hypothecation on machinery funded through TL by Bajaj Finance Limited . | 81.12 | 90.00 |
| Total | 2,636.66 | 577.84 |
| Less: Amount shown in Borrowings in Note No. 21 towards Current Maturities of Loans . | 660.11 | 176.28 |
| Total | 1,976.55 | 401.56 |
| GRAND TOTAL OF SECURED LOANS FROM OTHERS | 1,976.55 | 401.56 |



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II (I) Unsecured Loans

A. From NBFC/Financial Institutions

| Particulars | As At March 31, 2022 | As At March 31, 2021 |
|---|-------------------------|-------------------------|
| 1. Bajaj Finance Limited : The Loan of Rs. 24 lacs repayable in 24 monthly instalments comprising first 12 monthly instalments of Rs. 1.44 lacs and next 12 monthly instalments of Rs. 0.88 lacs each, | 15.95 | - |
| 2. Tata Capital Financial Services Limited : The Loan of Rs. 30.29 lacs repayable in 36 monthly instalments comprising first 12 instalment of Rs.1.27 lacs and next 12 instalments of Rs. 1.18 lacs and next 12 instalments of Rs. 0.65 lacs each. | 23.03 | - |
| Tractors and Farm Equipments Limited (Tafe) : Loan of Rs 100 Lacs repayable in 24 monthly installments of Rs. 4.17 Lacs each. Interest rate is 9.50% | 25.16 | 75.60 |
| Tata Capital Financial Services Limited : The term loan of Rs. 50 lakh repayable in 24 equated monthly installments of Rs. 2.44 lacs each . Interest rate is 15%. | 2.42 | 29.04 |
| Cholamandalam Investment and Finance Company Ltd. : The loan of Rs. 80 lacs repayable in 84 monthly installments of Rs. 1.34 lacs each .Current interest rate @ 10.25%. | 48.92 | 59.37 |
| Total | 115.48 | 164.01 |
| Less: Amount shown in Borrowings in Note No. 21 towards Current Maturities of Loans . | 62.14 | 86.77 |
| Total | 53.34 | 77.24 |

II (II) Unsecured Loans

B. From bank

| Particulars | As At March 31, 2022 | As At March 31, 2021 |
|--|-------------------------|-------------------------|
| Axis Bank Loan : The Loan of Rs. 30 lacs repayable in 36 monthly instalments comprising 35 monthly instalments of Rs. 1.04 Lacs each and 36th instalment of Rs.0.85 lacs. | 23.57 | - |
| IDFC First Bank Limited : The term loan of Rs. 51 lacs repayable in 36 monthly installments of Rs. 1.79 lacs each . Interest rate is 16%. | 19.76 | 36.62 |
| Total | 43.33 | 36.62 |
| Less: Amount shown in Borrowings in Note No. 21 towards Current Maturities of Loans . | 29.35 | 16.64 |
| Amount shown as unsecured Loan | 13.98 | 19.98 |

From Directors

These loans are not interest bearing and repayable as and when company generates surplus cash but not within a period less than 1 year.

| Particulars | As At March 31, 2022 | As At March 31, 2021 |
|--------------------------------|-------------------------|-------------------------|
| Loan from Directors and others | 73.85 | 14.16 |
| Total | 73.85 | 14.16 |

2. Long Term Maturities of finance Lease obligations-Unsecured

| Particulars | As At March 31, 2022 | As At March 31, 2021 |
|--|-------------------------|-------------------------|
| Lease Liability (A Machinery has been taken on Lease on 18.12.2019 for 48 monthly rental on lease payment of Rs. 1.88 lacs each. Incremental borrowing rate is 11% is considered for purpose of [IND AS-116 . | 35.79 | 56.12 |
| Less : Current maturities on finance lease shown in note no.21 | 22.58 | 22.58 |
| Total | 13.21 | 33.54 |

18 Provisions

| Particulars | As At March 31, 2022 | As At March 31, 2021 |
|--|-------------------------|-------------------------|
| Provision for Employee Benefits | | |
| Leave encashment | 23.71 | 18.58 |
| Provision for Gratuity | 250.17 | 149.84 |
| Total | 273.88 | 168.42 |



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19 Deferred Tax Liabilities (net)

| Particulars | As At | As At |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Deferred Tax | | |
| -Relating to origination and reversal of temporary differences | 452.46 | 231.14 |
| Total | 452.46 | 231.14 |

20 Other Non-Current Liabilities

| Particulars | As At | As At |
|------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Unsecured | | |
| Tooling Advance | 34.62 | 38.27 |
| Total | 34.62 | 38.27 |

21 Borrowings

| Particulars | As At | As At |
|---|-----------------|-----------------|
| | March 31, 2022 | March 31, 2021 |
| Secured | | |
| From Bank- Cash Credit - Loan Repayable on Demand | 3,360.66 | 3,704.13 |
| Short Term Revolving Loan (STRL) | | |
| -Bejaj Finance Limited | 900.00 | - |
| Current Maturities of Loans | 1,235.00 | 718.38 |
| Current Maturities on finance lease obligations | 22.58 | 22.58 |
| Total | 5,518.24 | 4,445.09 |

22 Trade Payables

| Particulars | As At | As At |
|--|-----------------|-----------------|
| | March 31, 2022 | March 31, 2021 |
| Trade payables | | |
| Total Outstanding dues of micro enterprise and small enterprise | - | - |
| Total Outstanding dues of creditors other than micro enterprise and small enterprise** | 2,267.09 | 2,019.91 |
| Total | 2,267.09 | 2,019.91 |

**Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act').

There are no Micro and Small Enterprise to whom the Company owes dues which are outstanding as at March 31, 2022. This information as required to be disclosed under the Micro, Small and Medium enterprise Development Act, 2006 has been determined on the basis of Information available with the Company.

23 Other Financial Liabilities

| Particulars | As At | As At |
|--|-----------------|-----------------|
| | March 31, 2022 | March 31, 2021 |
| Interest Accrued but not due on borrowings | 18.67 | 8.00 |
| Creditors for Capital Expenditure | 115.84 | 155.66 |
| Creditors for Expenses | 1,800.07 | 1,529.74 |
| Payable to Related Parties | 363.88 | - |
| Employee Related Liabilities | | |
| Salaries and Wages payable | 128.67 | 73.49 |
| Audit Fee Payable | 5.00 | 3.00 |
| Electricity Expenses Payable | 95.60 | 231.58 |
| Other Employee related payments | 51.08 | 33.89 |
| Total | 2,578.81 | 2,035.36 |



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24 Other Current Liabilities

| Particulars | As At | As At |
|------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Statutory dues payable | 212.71 | 260.69 |
| Other Liabilities | 116.64 | 170.68 |
| Deferred Income | 15.75 | 18.00 |
| Total | 345.10 | 449.37 |

25 Provisions

| Particulars | As At | As At |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Provision for Gratuity | 34.38 | 32.74 |
| Provision for Leave encashment | 11.29 | 1.92 |
| Provision for Income Tax (Net of advance tax) | 249.98 | 134.35 |
| Total | 295.65 | 169.01 |



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26 Revenue from Operations

(All amounts in Lacs)

| Particulars | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| Sale of Products (Net of Sales Returns) | 33,637.76 | 23,150.21 |
| Less :- Indirect Taxes | 5,532.86 | 3,462.48 |
| Total | 28,104.90 | 19,687.73 |

27 Other Income

| Particulars | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| Interest received on deposits with banks and others | 110.08 | 87.65 |
| Misc Receipt | 2.76 | 11.29 |
| Profit/(Loss) on sale of Assets | - | 0.69 |
| Dividend Income | 0.15 | 0.15 |
| Duty Draw back | 14.37 | 7.23 |
| Gain/Loss on foreign Fluctuation | 12.21 | 1.49 |
| LTCG on Sale of Shares | 289.51 | 3.51 |
| Total | 429.08 | 112.01 |

28 Cost of materials consumed

| Particulars | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| Raw material and components consumed | | |
| Inventory at the beginning of the year-Raw Materials | 1,809.03 | 1,227.03 |
| Inventory at the beginning of the year-Stores ,spares, Packing Material | 447.18 | 318.84 |
| | 2,256.21 | 1,545.87 |
| Purchases | | |
| Raw Materials includes stores , spares and packing material etc. | 17,660.98 | 12,054.13 |
| | 17,660.98 | 12,054.13 |
| Less: Inventory at the end of the year - Raw Materials | 1,176.27 | 1,396.32 |
| Less: Inventory at the end of the year- Stores ,Spares and Packing Material | 230.79 | 323.78 |
| Total | 18,510.13 | 11,879.90 |

28(a) Changes in inventories of finished goods , Work in progress and stock in trade

| Particulars | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
|------------------------|--------------------------------------|--------------------------------------|
| 1. Opening inventories | | |
| Work in Progress | 6,320.29 | 3,652.26 |
| Finished Goods | 60.07 | 57.21 |
| 2. Closing inventories | | |
| Work in Progress | 7,868.16 | 3,535.63 |
| Finished Goods | 60.51 | 57.83 |
| | (1,548.31) | 116.01 |



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29 Employee Benefits Expense

| Particulars | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| Salaries and wages | 1,519.32 | 710.36 |
| Director Remuneration | 280.29 | 210.36 |
| Contribution to Provident and ESI Funds | 119.83 | 61.29 |
| Bonus and Incentives | 184.62 | 133.86 |
| Staff Welfare Expenses | 62.77 | 29.49 |
| Group Gratuity & Earned Leave | 90.45 | 31.48 |
| Other Expenses | 9.49 | 12.80 |
| Total | 2,266.77 | 1,189.64 |

30 Finance Cost

| Particulars | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
|-----------------------|--------------------------------------|--------------------------------------|
| Interest Expenses | 834.77 | 526.74 |
| Other Borrowing Costs | 276.23 | 104.42 |
| Total | 1,111.00 | 631.16 |

31 Depreciation and amortisation expenses

| Particulars | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
|-------------------------------|--------------------------------------|--------------------------------------|
| Property, Plant and Equipment | 1,242.78 | 725.66 |
| Other Intangible Assets | 19.99 | 19.99 |
| Total | 1,262.77 | 745.65 |

32 Other expenses

| Particulars | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| (a) Manufacturing Expenses | | |
| Cartage & Forwarding | 48.21 | 5.63 |
| Power & Fuel | 2,190.79 | 2,049.78 |
| Contractual Job Work Expenses | 861.12 | 432.86 |
| Repair & Maintenance | | |
| - Building | 13.89 | 9.42 |
| - Machinery | 52.88 | 39.02 |
| Workshop Expenses | 766.06 | 808.58 |
| Calibration Expenses | 4.77 | 3.16 |
| Factory Rent | 6.22 | 1.80 |
| Other Manufacturing Expenses | 49.52 | 46.36 |
| | 3,993.46 | 3,396.61 |
| (b) Administrative & Selling Expenses | | |
| Payment to Auditors* | 16.16 | 13.64 |
| Rates & Taxes | 9.73 | 3.58 |
| Directors' Sitting Fees | 12.00 | 14.75 |
| Insurance | 52.97 | 37.54 |
| Legal & Professional Charges | 147.21 | 64.40 |
| Communication Expenses | 9.54 | 6.36 |
| Printing & Stationery | 14.14 | 9.62 |
| Vehicle Running Expenses | 74.49 | 39.21 |
| Travelling & Conveyance Expenses | 76.39 | 22.60 |
| ROC Expenses | 0.13 | 0.26 |



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| | | |
|--------------------------------|-----------------|-----------------|
| Advertisement Expenses | 0.35 | 1.20 |
| Rebates and Discount | 171.74 | 163.80 |
| Freight Outward | 546.29 | 356.44 |
| Repairs and Maintenance others | 4.98 | 3.55 |
| Security expenses | 62.06 | 43.76 |
| CSR Expenses | 26.20 | 29.82 |
| Bad Debts | 28.92 | 108.95 |
| Other Misc. Expenses | 157.47 | 124.03 |
| Total | 5,404.23 | 4,440.12 |

***Detail of Payment to Auditors**

| Particulars | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Audit Fee (Statutory and Tax Audit Fees) | 14.00 | 12.00 |
| Out of Pocket Expenses | 2.16 | 1.64 |
| Total | 16.16 | 13.64 |

33 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

The following data reflects the inputs to calculation of basic EPS

| Particulars | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Net Profit after tax attributable to equity share holders | 1,191.39 | 551.57 |
| Weighted average no of equity shares outstanding at the year- for Basic | 1,191.39 | 551.57 |
| EPS | 886.73 | 886.73 |
| Face value of Equity Share (INR) | 2.00 | 2.00 |
| Basic EPS | 1.34 | 0.63 |

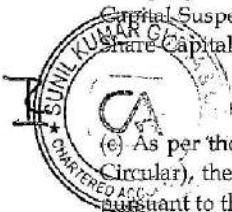
34 Scheme of Arrangement

(a) . The Board of Directors of the Company in its meeting held on 14th August 2021 had approved a Scheme of Arrangement ('Scheme') under section 230 to 232, read with section 66 and other applicable provisions of the Companies Act 2013 and the provisions of other applicable laws, between Pritika Industries Limited ("PIL") (Demerged Company) and Pritika Auto Industries Limited ("PAIL")(Resulting Company).The Scheme of Arrangement has been propounded for demerger and vesting of "Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited (PIL) (Demerged Company) as a going concern to Pritika Auto Industries Limited (PAIL) (Resulting Company). The Scheme has been approved by the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench vide its order dated 04 December 2023, The certified copy of the NCLT order has been filed with Registrar of Companies, NCLT, Chandigarh Bench on 26th Decemeber 2023 and the Scheme has come into effect accordingly . The Scheme is effective from the Appointed Date i.e 1st April 2021 . The effects of the Scheme has been incorporated in the reconstructed Financial Statement for the year ended 31st March 2022.

(b) .In terms of the Scheme, existing shareholders of the Demerged Company have been allotted fully paid up sixty three equity shares of the Company of face value of Rs. 2/- each for every-ten equity share held by them in the Demerged Company as on the record date i.e. 29th December 2023 . The shareholder of the Demerged Company shall be allotted 6,18,40,167 equity shares of face value of Rs. 2 /- each as fully paid up.Since the allotment of Equity Shares to the shareholders of the Demerged Company of Rs. 1236.80 lacs has been made on 29th December 2023 , therefore the same has been shown as " Equity Share Capital Suspense Account " under Other Equity and accordingly EPS had not been calculated considering balance in Equity Share Capital Suspense Account.

(c) As per the clarification issued by Ministry of Corporate Affairs vide Circular no.0912019 dated 21st August 2019 (MCA Circular), the Company has recognized the effect of the demerger on 1st April 2021 , and made the following adjustments, pursuant to the Scheme:

- Assets and liabilities of the "Automotive/Tractor/Engineering Components Business Undertaking of Pritika Industries Limited " have been transferred to Pritika Auto Industries Limited at book value.
- Difference between the value of transferred assets and liabilities pertaining to the " Automotive/Tractor/Engineering Components Business Undertaking of Pritika Industries Limited " amounting to Rs.1948.12 lakhs has been adjusted from the reserves of the Company.



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(d) Pursuant to the Scheme, the following assets and liabilities have been taken over by the Company as on the Appointed Date i.e 1st April, 2021 which is certified by the Management of the Demerged Company.

| Particulars | As At April 01, 2021 |
|---|-------------------------|
| I. ASSETS | |
| 1. Non Current Assets | |
| (a) Property, Plant and Equipment | 3,384.96 |
| (b) Capital work in progress | 143.60 |
| (c) Other Non-Current Assets | 22.81 |
| Total Non Current Assets (A) | 3,551.37 |
| 2. Current Assets | |
| (a) Inventories | 3,327.88 |
| (b) Financial Assets | |
| - Trade Receivables | 2,311.26 |
| -Cash and Cash Equivalents | 16.47 |
| Other bank balances | |
| -Bank balances other than cash and cash equivalents | 41.74 |
| -Other Current Financial Assets | 329.85 |
| (c) Other Current Assets | 67.97 |
| Total Current Assets (B) | 6,095.17 |
| TOTAL ASSETS (A+ B) | 9,646.54 |
| II. EQUITY AND LIABILITIES | |
| 1. Equity | |
| (a) Equity Share Capital | - |
| (b) Other Equity | 672.04 |
| Total Equity (A) | 672.04 |
| 2. LIABILITIES | |
| Non Current Liabilities | |
| (a) Financial Liabilities | |
| - Borrowings | 2,232.73 |
| (b) Deferred Tax Liabilities (net) | 151.57 |
| (c) Other non-current liabilities | 2,244.06 |
| Total Non Current Liabilities (B) | 4,628.36 |
| Current Liabilities | |
| (a) Financial Liabilities | |
| - Borrowings | 700.68 |
| -Trade Payables | 257.24 |
| (b) Other Current Liabilities | 3,304.59 |
| (c) Provisions | 83.63 |
| Total Current Liabilities (C) | 4,346.14 |
| TOTAL EQUITY AND LIABILITIES (A+B+C) | 9646.54 |

(e) Last year figures are not comparable as the demerger is effective from 01.04.2021 and same relates to Pritika Auto Industries Limited only

(f) Financials of the demerged under taking has not been prepared as per IND AS.



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35 Current Tax and Deferred Tax

| Particulars | (All amounts in Lacs) | |
|---|--------------------------------------|--------------------------------------|
| | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
| Current Tax: | | |
| Current income tax: | 308.44 | 205.21 |
| Adjustments in respect of current income tax of previous period | (35.99) | 13.77 |
| Deferred Tax: | | |
| Relating to origination and reversal of temporary differences | 63.55 | 26.71 |
| Total | 336.00 | 245.69 |

36 Fair values

The carrying value and fair value of financial instruments by category:

Assets and liabilities carried at amortised cost

| Particulars | (All amounts in Lacs) | | | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | Carrying Value | | Fair Value | |
| | As At March 31, 2022 | As At March 31, 2021 | As At March 31, 2022 | As At March 31, 2021 |
| Financial assets | | | | |
| Investment | 1188.60 | 1345.28 | 1,188.62 | 1,523.60 |
| Other financial assets | 109.35 | 13.75 | 109.35 | 13.75 |
| Trade Receivables | 3,084.06 | 6,275.23 | 3,084.06 | 6,275.23 |
| Cash and cash equivalents | 134.46 | 31.83 | 134.46 | 31.83 |
| Bank balances other than cash and cash equivalents | 166.75 | 246.42 | 166.75 | 246.42 |
| Other Current financial assets | 2,135.97 | 1,277.45 | 2,135.97 | 1,277.45 |
| Total | 6,819.19 | 9,189.96 | 6,819.21 | 9,368.23 |
| Financial liabilities | | | | |
| Borrowings | 8,865.24 | 6,297.27 | 8,865.24 | 6,297.27 |
| Trade Payables | 2,267.09 | 2,019.91 | 2,267.09 | 2,019.91 |
| Other Financial Liabilities | 2,578.81 | 2,035.36 | 2,578.81 | 2,035.36 |
| Total | 13,711.14 | 10,352.54 | 13,711.14 | 10,352.54 |

There are no assets and liabilities which have been carried at fair value through the profit and loss account.

There are no assets and liabilities which have been carried at fair value through the other comprehensive income except investment in shares and mutual fund.

The management assessed that cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

37 Capital Management

The company manages its capital to ensure that entities in the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the capital deployment.

The company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirement are met through equity and long-term/ short-term borrowings.

The company monitors the capital structure on the basis of total debt to equity ratio and maturity of the overall debt portfolio of the Company.

In order to achieve this overall objective, the Company'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. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022.

| Particulars | (In Lac's) | |
|---------------------------------|-------------------------|-------------------------|
| | As At March 31, 2022 | As At March 31, 2021 |
| Debt | 8,865.23 | 6,982.10 |
| Less: cash and cash equivalents | (301.20) | (278.24) |
| Net Debt (A) | 8,564.03 | 6,703.86 |
| Equity (B) | 15,641.68 | 12,696.23 |
| Gearing ratio (A/B) | 0.55 | 0.42 |



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38 Details of CSR Expenditure

| Particulars | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
|--|---|---|
| a. Gross amount required to be spent by the Company during the year as per Section 135 of the Companies Act, 2013 read with Schedule VII | | |
| b. Amount spent during the year on: | 22.01 | 26.16 |
| (i) Construction/acquisition of any asset | - | - |
| (ii) Purposes other than (i) above | - | - |
| c. Shortfall at the end of the year | 26.20 | 29.82 |
| d. Total of the previous years shortfall | - | - |
| e. reason for Shortfall | - | - |
| | | Promoting Education healthcare including preventive health care |
| f. Nature of CSR Activities | Promoting Education healthcare including preventive health care | |
| g. Details of the related party transaction | - | - |
| h. Movement in provision during the year | - | - |



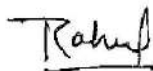
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- 39 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 40 No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 41 The shareholders of the Company through postal ballot resolution dated 23rd March 2021 approved the sub-division of one equity shares of the Company from face value of Rs. 10/- each into five equity shares of Rs. 2/- each. The record date for sub-division was 13th April 2021. All shares and per share information in the financial results reflect the effect of sub-division (split) retrospectively.
- 42 Previous year's figures have been restated, rearranged and regrouped, wherever considered necessary.

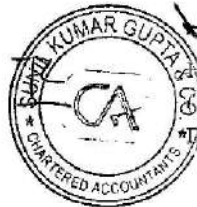
As per our report of even date

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Registration number: 003645N

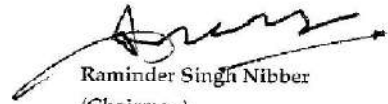
For and on behalf of Board of Directors



Rahul Goyal
Partner
Membership No.: 540880




Harpreet Singh Nibber
(Managing Director)
*DIN No. 00239042




Raminder Singh Nibber
(Chairman)
DIN No. 00239117

Place: Mohali
Date: 29-12-2023



Narinder Kumar Tyagi
C.F.O



Chander Bhan Gupta
Company Secretary
M.No. F2232



SUNIL KUMAR GUPTA & CO.

CHARTERED ACCOUNTANTS

B-10, MAGNUM HOUSE-1, KARAMPURA COMMERCIAL COMPLEX,

SHIVAJI MARG, NEW DELHI-110015

Mobile : 09953999077

• E-mail: caskg82@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of PRITIKA AUTO INDUSTRIES LIMITED

Report on Audit of the Standalone Financial Statements (Reconstructed)

Opinion

We have audited the accompanying reconstructed standalone financial statements of **PRITIKA AUTO INDUSTRIES LIMITED** ("the Resulting Company"), which comprise the Balance Sheet as at 31st March 2023 and Statement of Profit and Loss for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid reconstructed standalone 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 Resulting Company as at 31st March 2023 and its profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SA) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Resulting 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 reconstructed standalone financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the reconstructed standalone financial statements.

Emphasis of Matter

The Board of Directors of the Company in its meeting held on 14th August 2021 had approved a Scheme of Arrangement ('Scheme') under section 230 to 232, read with section 66 and other applicable provisions of the Companies Act 2013 and the provisions of other applicable laws, between Pritika Industries Limited ("PIL") (Demerged Company) and Pritika Auto Industries Limited ("PAIL") (Resulting Company). The Scheme of Arrangement has been propounded for demerger and vesting of "Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited (PIL)



(Demerged Company) as a going concern to Pritika Auto Industries Limited (PAIL) (Resulting Company). The Scheme has been approved by the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench vide its order dated 04 December 2023, The certified copy of the NCLT order has been filed with Registrar of Companies, NCLT, Chandigarh Bench on 26th December 2023 and the Scheme has come into effect accordingly. The Scheme is effective from the Appointed Date i.e. 1st April 2021. The effects of the Scheme has been incorporated in the reconstructed Financial Statement for the year ended 31st March 2022.

In terms of the Scheme, existing shareholders of the Demerged Company have been allotted fully paid up sixtythree equity shares of the Company of face value of Rs. 2/- each for every-ten equity share held by them in the Demerged Company as on the record date i.e. 29th December 2023. The shareholder of the Demerged Company shall be allotted 6,18,40,167 equity shares of face value of Rs. 2 /- each as fully paid up. Since the allotment of Equity Shares to the shareholders of the Demerged Company of Rs. 1236.80 lacs has been made on 29th December 2023, therefore the same has been shown as " Equity Share Capital Suspense Account " under Other Equity and accordingly EPS had not been calculated considering balance in Equity Share Capital Suspense Account.

As per the clarification issued by Ministry of Corporate Affairs vide Circular no.0912019 dated 21st August 2019 (MCA Circular), the Company has recognized the effect of the demerger on 1st April 2021, and made the following adjustments, pursuant to the Scheme:

- Assets and liabilities of the "Automotive/Tractor/Engineering Components Business Undertaking of Pritika Industries Limited " have been transferred to Pritika Auto Industries Limited at book value.
- Difference between the value of transferred assets and liabilities pertaining to the " Automotive/Tractor/Engineering Components Business Undertaking of Pritika Industries Limited " amounting to Rs.1948.12 lakhs has been adjusted from the reserves of the Company.

Management's and Board of Directors' Responsibilities for the reconstructed standalone Financial Statements

The Resulting Company's management and Board of Directors are responsible for the matter stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to preparation of these reconstructed standalone financial statements that give a true and fair view of the state of affairs and profit/loss Account of the Resulting Company in accordance with the Accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Resulting 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 reconstructed 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 reconstructed standalone financial statements, management and Board of Directors are responsible for assessing the Resulting 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 Board of Directors either intends to liquidate the Resulting Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibility for the Audit of the standalone Financial Statements

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

As Part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the reconstructed standalone financial statements for the financial year ended March 31, 2023 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

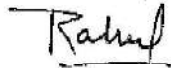
1. We report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Resulting Company so far as appears from our examination of those books;
- c. The Reconstructed Standalone Balance Sheet and Reconstructed Standalone Statement of Profit and Loss dealt with by this Report are in agreement with the books of accounts.
- d. In our opinion, the aforesaid reconstructed standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.
- e. We did not audit the financial statements of demerged company whose financial statements of Manufacturing Division (Undertaking) included in the Reconstructed Standalone Financial Statements of the Resulting Company. Demerged Company's financial statements have been



audited by other auditors and our opinion in so far as it relates to the amount and disclosures included in respect of undertaking of demerged company is based solely on the report of other auditor.

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Regn No: 003645N



Rahul Goyal
Partner
Membership No.: 540880



Place: Mohali

Date: 29.12.2023

ICAI UDIN: 23540880BGXMWQ9352

PRITIKA AUTO INDUSTRIES LIMITED

CIN NO.L45208PE1980PLC046738

C-94, PHASE VII, S.A.S NAGAR, INDUSTRIAL AREA, MOHALI, PUNJAB-160055

BALANCE SHEET AS AT MARCH 31, 2023 (RECONSTRUCTED)

(All amounts in Lacs)

| Particulars | Note | As At March 31, 2023 | As At March 31, 2022 |
|--|------|-------------------------|-------------------------|
| I. ASSETS | | | |
| 1. Non Current Assets | | | |
| (a) Property, Plant and Equipment | 3 | 10,873.21 | 10,875.97 |
| (b) Capital work in progress | 3 | 370.64 | 250.42 |
| Intangible Assets | | | |
| (c) Goodwill | 4 | 2,591.57 | 2,591.57 |
| (d) Financial Assets | | | |
| - Investments | 5 | 1,951.16 | 1,188.62 |
| - Other financial assets | 6 | 266.35 | 109.35 |
| (e) Deferred Tax Assets (net) | 7 | 323.50 | 324.27 |
| (f) Other Non-Current Assets | 8 | 181.53 | 168.05 |
| Total Non Current Assets (A) | | 16,557.96 | 15,488.25 |
| 2. Current Assets | | | |
| (a) Inventories | 9 | 9,527.71 | 9,385.70 |
| (b) Financial Assets | | | |
| - Trade Receivables | 10 | 3,002.69 | 3,084.06 |
| - Cash and Cash Equivalents | 11 | 1,450.35 | 134.46 |
| - Bank balances other than cash and cash equivalents | 12 | 79.98 | 166.75 |
| - Other Current Financial Assets | 13 | 2,321.95 | 2,135.97 |
| (c) Other Current Assets | 14 | 741.07 | 409.90 |
| Total Current Assets (B) | | 17,133.75 | 15,266.27 |
| TOTAL ASSETS (A+B) | | 33,691.71 | 30,754.52 |
| II. EQUITY AND LIABILITIES | | | |
| 1. Equity | | | |
| (a) Equity Share Capital | 15 | 1,773.45 | 1,773.45 |
| (b) Other Equity | 16 | 16,970.23 | 13,868.23 |
| Total Equity (A) | | 18,743.68 | 15,641.68 |
| 2. LIABILITIES | | | |
| Non Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| - Borrowings | 17 | 2,856.42 | 3,346.99 |
| (b) Provisions | 18 | 331.26 | 273.88 |
| (c) Deferred Tax Liabilities (net) | 19 | 452.10 | 452.46 |
| (d) Other non-current liabilities | 20 | 70.85 | 34.62 |
| Total Non Current Liabilities (B) | | 3,710.63 | 4,107.95 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| - Borrowings | 21 | 6,036.59 | 5,518.24 |
| - Trade Payables | 22 | - | - |
| Total Outstanding dues of micro enterprise and small enterprise | | - | - |
| Total Outstanding dues of creditors other than micro enterprise and small enterprise | | 2,496.40 | 2,267.09 |
| - Other Financial Liabilities | 23 | 2,020.38 | 2,578.61 |
| (b) Other Current Liabilities | 24 | 433.95 | 345.10 |
| (c) Provisions | 25 | 45.19 | 45.67 |
| (d) Current Tax Liability (net) | 26 | 204.89 | 249.88 |
| Total Current Liabilities (C) | | 11,237.40 | 11,004.89 |
| TOTAL EQUITY AND LIABILITIES (A+B+C) | | 33,691.71 | 30,754.52 |
| Significant Accounting Policies | 1-2 | | |

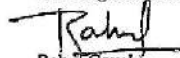
The accompanying notes are integral part of the financial statements

As per our report of even date

For Sunil Kumar Gupta & Co.

Chartered Accountants

Firm Registration number: 003645N



Rahul Goyal

Partner

Membership No.: 540880



Place: Mohali

Date: 29-12-2023

For and on behalf of Board of Directors



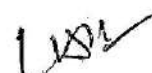
Harpreet Singh Nibber
(Managing Director)
DIN No. 00239042



Raminder Singh Nibber
(Chairman)
DIN No. 00239117



Narinder Kumar Tyagi
C.F.O



Chander Bhan Gupta
Company Secretary

PRITIKA AUTO INDUSTRIES LIMITED

CIN NO.L45208PB1980PLC046738

C-94, PHASE VII, S.A.S NAGAR, INDUSTRIAL AREA, MOHALI, PUNJAB-160055

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023 (RECONSTRUCTED)

(All amounts in Lacs)

| Particulars | Note No. | For the Year Ended March 31, 2023 | For the Year Ended March 31, 2022 |
|--|----------|--------------------------------------|--------------------------------------|
| I Revenue from operations | 27 | 37,651.47 | 28,104.90 |
| II Other Income | 28 | 258.43 | 429.08 |
| III Total Income (I+II) | | 37,909.90 | 28,533.98 |
| IV Expenses | | | |
| a) Cost of material consumed | 29 | 24,442.94 | 18,510.13 |
| b) Changes in inventories of finished goods, Work in progress and stock in trade | 29(a) | 287.09 | (1,548.31) |
| c) Employee benefits expense | 30 | 2,502.11 | 2,266.77 |
| d) Finance costs | 31 | 1,176.14 | 1,111.00 |
| e) Depreciation and amortization expense | 32 | 1,335.85 | 1,262.77 |
| f) Other Expenses | 33 | 5,976.23 | 5,404.23 |
| Total Expenses (IV) | | 35,720.36 | 27,006.59 |
| V Profit/(Loss) before exceptional items and tax (III-IV) | | 2,189.54 | 1,527.39 |
| VI Exceptional Items | | - | - |
| VII Profit/(Loss) before tax (V-VI) | | 2,189.54 | 1,527.39 |
| VIII Tax Expense: | | | |
| a) Current Tax | | 594.45 | 308.44 |
| b) Adjustment of tax relating to earlier periods | | 0.45 | (35.99) |
| c) Deferred Tax | | (11.61) | 63.55 |
| Total tax expenses (VIII) | | 583.29 | 336.00 |
| IX Profit/(Loss) for the period (VII-VIII) | | 1,606.25 | 1,191.39 |
| X Other comprehensive income | | | |
| Items that will not to be reclassified to profit or loss | | | |
| Re-measurement (gains)/ losses on defined benefit plans | | (19.36) | 5.87 |
| Revaluation Loss/ (Gain) due to Foreign exchange | | 1.73 | 1.42 |
| Impact of fair valuation of Equity shares and mutual fund | | 753.38 | (162.07) |
| XI Total comprehensive Income for the period (IX + X) | | 2,342.00 | 1,036.61 |
| XII Earnings per equity share(Nominal value of Rs. 2/- per share) | | | |
| Basic | 34 | 1.81 | 1.34 |

Significant Accounting Policies

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


As per our report of even date

For Sunil Kumar Gupta & Co.


Chartered Accountants

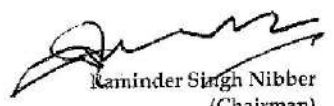
Firm Registration number: 003645N

For and on behalf of the Board of directors



Rahul Goyal
Partner
Membership No.: 540580

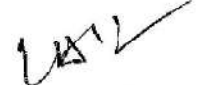



Harpreet Singh Nibber
(Managing Director)
DIN No. 00239042


Kaminder Singh Nibber
(Chairman)
DIN No. 00239117

Place: Mohali
Date: 29-12-2023


Narinder Kumar Tyagi
C.F.O


Chander Bhan Gupta
Company Secretary
M.No. F2232

PRITIKA AUTO INDUSTRIES LIMITED

CIN NO. L43208PB1980PLC046738

C-94 , PHASE VII , S.A.S NAGAR , INDUSTRIAL AREA , MOHALL , PUNJAB-160055
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note No. 1: Notes To The Financial Statement

1 GENERAL INFORMATION

Pritika Auto Industries Limited (" the Company ") is a Listed company domiciled in India was incorporated on 11.04.1980 and is engaged in the manufacturing of tractor and automobile components .The Company is a Public Limited Company and is listed on Bombay Stock Exchange (BSE). The financial statements were approved by the board of directors on May 20,2023. The reconstructed financial statements was approved by board of directors on December 29 , 2023 .

Note No. 2 : SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements

These Standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') specified under Section 133 of the Companies Act, 2013 ('Act') the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.The Financial statements have been prepared on a historical cost basis , except certain financial assets and liabilities which are recognised at fair value at the end of the reporting period and on an accrual basis as a going concern . The Financial statements are presented in Indian Rupees (INR) , which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates .

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act , 2013 . Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents , the Company has determined its operating cycle atleast as twelve months for the purpose of current-non current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non - current assets and liabilities. The Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents . The Company has identified at least twelve months as its operating cycle .

2.2 Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date , reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet . The estimates and assumptions used in these Financial Statements . The actual amounts may differ from the estimates used in the preparation of the Financial Statements and the difference between actual results and the estimates are recognised in the period in which the results are known/ materialise.

2.3 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability take place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability .

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.



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Non-derivative financial instruments

1. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income. Financial instruments (unquoted instruments) subsequent measurement are done through fair value through other comprehensive income (FVTOCI)

3. Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

4. Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

2.4 Property, Plant and Equipment (PPE)

Freehold Land is carried at historical cost. All other items of Property, Plant and Equipment are recorded at cost less accumulated depreciation. The cost of acquisition of property, plant and equipment is net of duty or tax credit availed and includes purchase cost or its construction cost, inward freight and other expenses incidental to acquisition or installation and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use. Cost of spares relating to specific item of an asset is capitalized. For major projects, interest and other costs incurred on / related to borrowings attributable to such projects / fixed assets during construction period and related pre-operative expenses are capitalized as part of the cost of respective assets. Cost of assets not ready to use before such date are disclosed under "Capital Work-in-Progress".

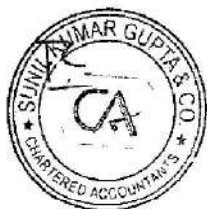
The residual values, useful life and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation is provided using the Straight Line Method as per the useful lives of the assets at the rates prescribed under Schedule II of the Companies Act, 2013

Asset Useful live

| | |
|---------------------------------------|-----------|
| Buildings including factory buildings | 30 years |
| General Plant and Machinery | 15 years |
| Furniture and Fixtures | 10 years |
| Office Equipment | 5 years |
| Vehicles | 8 years |
| Computers / servers and Network | 3/6 Years |

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.



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2.5 Intangible assets

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount. These are included in profit or loss. The Company amortises intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

Asset Useful life

Computer software 3 years

The estimated useful life is reviewed annually by the management.

2.6 Capital work-in-progress and intangible assets under development

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

2.7 Impairment

All assets other than Inventories and Investments are reviewed for impairment, wherever events or changes in circumstances indicate that the carrying amount of those assets may not be fully recoverable, in such cases the carrying amount of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to the Statement of Profit and Loss.

2.8 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Cash flow statement

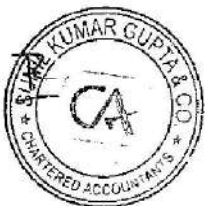
Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.

2.9 Investments

All Investments are carried at fair value. Investments, which at the inception, have been designated to be held for a long term capital appreciation, the changes in the fair value are considered through Other Comprehensive Income. All other investments are valued at fair value and the gains or losses being recognised in Statement of Profit and Loss.

2.10 Inventories

Inventories are valued at lower of cost (First in First out) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including all taxes and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and net off recoverable taxes incurred in bringing them to their respective present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.



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2.11 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, net of taxes or duties collected on behalf of the government.

However, sales tax/ value added tax (VAT)/Goods and Service tax (GST) is not received by the company on its own account. Rather, it is tax collected on value added to the commodity/services by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Export benefits, incentives and licenses: Export incentives are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

2.12 Operating leases including investment properties

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.



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b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments primarily comprise of fixed payments. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

c) Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office spaces and certain equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

2.13 Employee benefit expenses

Employee benefits consist of contribution to provident fund, superannuation fund, gratuity fund and compensated absences.

(i) Post-employment benefit plans

Defined Contribution plans

Payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made. The Company also makes contribution towards provident fund, in substance a defined contribution retirement benefit plan for qualifying employees. The provident fund is deposited with the Provident Fund Commissioner which is recognized by the Income Tax authorities.

Defined benefit plans

The Company operates various defined benefit plans- gratuity fund and Compensated absence.

The liability or asset recognised in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income/ (expense) on the net defined benefit liability or as set is recognised in the Statement of Profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

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Short term employee benefit

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availment of encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

2.14 Borrowing cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All the other borrowing costs are recognised in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

2.15 Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

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2.16 Accounting of provisions, contingent liabilities and contingent assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

2.17 Earnings per share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

2.18 Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The Company adopted Ind AS 115 using the modified retrospective method of adoption. The change did not have a material impact on the financial statements of the Company.

2.19 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

2.20 Foreign currencies and operations

i. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency. All amounts have been rounded off to the nearest lacs, unless otherwise stated.

ii. Foreign currency transactions and balances

Foreign currency transactions are recorded in the functional currency (Indian Rupee) by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency on the date of the transaction (spot exchange rate).

All monetary items denominated in foreign currency are converted into Indian Rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss.

Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.



PRUTIKA AUTO INDUSTRIES LIMITED
 CIN NO.L49208PB1980PLC046738
 C-94, PHASE VII, S.A.S NAGAR, INDUSTRIAL AREA, MOHAILI, PUNJAB-160055
 NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

3. Property, Plant and Equipment

| Particulars | Air Conditioner | Computers | D.G Set | Furniture & Fixtures | Office Equipment | Vehicle | Weigh Bridge | Free hold Land | Building | Electric Fitting |
|--------------------------------------|-----------------|-----------|---------|----------------------|------------------|---------|--------------|----------------|----------|------------------|
| Cost or Deemed Cost | | | | | | | | | | |
| At April 1, 2021 | 5.70 | 23.25 | 38.69 | 17.77 | 16.21 | 270.62 | 1.53 | 818.73 | 1,212.44 | 415.35 |
| Assets trf frm Merger | 4.92 | 11.26 | 8.64 | 6.27 | 3.65 | 41.35 | - | 1.65 | 163.65 | 1.53 |
| Addition/ Adjustment | 4.47 | 14.94 | - | 11.99 | 4.86 | 81.20 | - | - | 13.72 | 6.96 |
| Transfer / Sale | - | - | - | - | - | - | - | - | - | - |
| At March 31, 2022 | 15.09 | 49.45 | 47.33 | 36.03 | 24.72 | 393.17 | 1.53 | 820.38 | 1,389.81 | 423.84 |
| At April 1, 2022 | 15.09 | 49.45 | 47.33 | 36.03 | 24.72 | 393.17 | 1.53 | 820.38 | 1,389.81 | 423.84 |
| Addition/ Adjustment | 18.21 | 35.82 | 23.38 | 5.11 | 7.61 | 0.01 | - | - | 333.80 | 27.00 |
| Transfer / Sale | - | - | - | - | - | - | - | - | - | - |
| At March 31, 2023 | 33.30 | 85.27 | 70.71 | 41.14 | 32.33 | 393.18 | 1.53 | 820.38 | 1,723.61 | 450.84 |
| Depreciation and Impairment | | | | | | | | | | |
| At April 1, 2021 | 3.24 | 9.27 | 30.36 | 8.42 | 7.45 | 105.96 | 0.83 | - | 179.85 | 180.29 |
| Addition | 1.57 | 12.83 | 4.58 | 3.18 | 3.54 | 46.41 | 0.06 | - | 51.88 | 35.22 |
| Transfer / Sale | - | - | - | - | - | - | - | - | - | - |
| At March 31, 2022 | 4.81 | 22.10 | 34.94 | 11.60 | 10.99 | 152.37 | 0.89 | - | 231.73 | 215.51 |
| At April 1, 2022 | 4.81 | 22.10 | 34.94 | 11.60 | 10.99 | 152.37 | 0.89 | - | 231.73 | 215.51 |
| Addition | 2.43 | 15.96 | 5.95 | 3.87 | 4.82 | 47.61 | 0.06 | - | 55.64 | 33.80 |
| Transfer / Sale | - | - | - | - | - | - | - | - | - | - |
| At March 31, 2023 | 7.24 | 38.06 | 40.89 | 15.47 | 15.81 | 199.98 | 0.95 | - | 287.37 | 249.31 |
| Net Carrying Amount as on 31/03/2022 | 10.28 | 27.35 | 12.39 | 24.43 | 13.73 | 240.80 | 0.64 | 820.38 | 1,158.08 | 208.33 |
| Net Carrying Amount as on 31/03/2023 | 26.06 | 47.19 | 29.82 | 25.67 | 16.52 | 193.20 | 0.58 | 820.38 | 1,436.24 | 201.53 |



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PRITIKA AUTO INDUSTRIES LIMITED
 CIN NO. L5208PBL980F1C046738
 C-94, PHASE VII, S.A.S NAGAR, INDUSTRIAL AREA, MOHALI, PUNJAB-160055
 NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

3. Property, Plant and Equipment

(All amounts in Lacs)

| Particulars | Pattern | High Life Tool | Jigs and Fixture | Plant & Machinery | Building Other Than Factory Building | Leased Assets | Total | Building under Construction | Capital Work in Progress | Total CWIP |
|--------------------------------------|----------|----------------|------------------|-------------------|--------------------------------------|---------------|-----------|-----------------------------|--------------------------|------------|
| Cost or Deemed Cost | | | | | | | | | | |
| At April 1, 2021 | 1,424.13 | 46.35 | 1,591.78 | 3,780.61 | 26.05 | 79.96 | 9,770.37 | 24.29 | 806.62 | 830.91 |
| Assets of firm Merger | 22.37 | 7.97 | 1,979.20 | 1,132.27 | - | - | 3,884.92 | 44.06 | 143.60 | 143.60 |
| Addition/ Adjustment | 509.09 | 4.18 | 420.90 | 894.50 | - | - | 1,966.82 | - | 146.32 | 190.38 |
| Transfer / Sale | - | (38.80) | - | (123.14) | - | - | (161.94) | - | (934.47) | (934.47) |
| At March 31, 2022 | 1,955.79 | 58.70 | 3,953.08 | 5,685.24 | 26.05 | 79.96 | 14,960.17 | 68.35 | 162.07 | 230.42 |
| At April 1, 2022 | 1,955.79 | 58.70 | 3,953.08 | 5,685.24 | 26.05 | 79.96 | 14,960.17 | 68.34 | 175.13 | 243.47 |
| Addition/ Adjustment | 224.39 | 3.86 | 255.55 | 397.55 | 0.80 | - | 1,333.09 | 77.25 | 481.43 | 558.68 |
| Transfer / Sale | - | - | - | - | - | - | - | (136.51) | (295.00) | (431.51) |
| At March 31, 2023 | 2,180.18 | 62.56 | 4,208.63 | 6,082.79 | 26.85 | 79.96 | 16,293.26 | 9.08 | 361.56 | 370.64 |
| Depreciation and Impairment | | | | | | | | | | |
| At April 1, 2021 | 353.08 | 19.26 | 285.54 | 1,741.29 | 5.63 | 24.99 | 2,955.46 | - | - | - |
| Addition | 189.30 | 5.66 | 347.29 | 540.19 | 1.07 | 19.99 | 1,262.77 | - | - | - |
| Transfer / Sale | - | - | (37.50) | (96.53) | - | - | (134.03) | - | - | - |
| At March 31, 2022 | 542.38 | 24.92 | 595.33 | 2,184.95 | 6.70 | 44.98 | 4,084.20 | - | - | - |
| At April 1, 2022 | 542.38 | 24.92 | 595.33 | 2,184.95 | 6.70 | 44.98 | 4,084.20 | - | - | - |
| Addition | 206.51 | 4.97 | 374.16 | 556.99 | 1.07 | 19.99 | 1,335.85 | - | - | - |
| Transfer / Sale | - | - | - | - | - | - | - | - | - | - |
| At March 31, 2023 | 750.89 | 29.89 | 969.49 | 2,741.94 | 7.77 | 64.97 | 5,420.05 | - | - | - |
| Net Carrying Amount as on 31/03/2022 | 1,413.41 | 33.78 | 3,357.75 | 3,500.29 | 19.35 | 34.98 | 10,875.97 | 68.35 | 162.07 | 230.42 |
| Net Carrying Amount as on 31/03/2023 | 1,429.29 | 32.67 | 3,239.14 | 3,340.85 | 19.08 | 14.99 | 10,871.21 | 9.08 | 361.56 | 370.64 |

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PRITIKA AUTO INDUSTRIES LIMITED
CIN NO. LA5208PB1980PLC046738
C-94, PHASE VII, S.A.S NAGAR, INDUSTRIAL AREA, MOHALI, PUNJAB-160055
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

| | | (All amounts in Lacs) | |
|-------------|---|-------------------------|-------------------------|
| Particulars | | As At March 31, 2023 | As At March 31, 2022 |
| 4 | Goodwill | | |
| | Goodwill | 2,591.57 | 2,591.57 |
| | Total | 2,591.57 | 2,591.57 |
| 5 | Investments | | |
| | Particulars | As At March 31, 2023 | As At March 31, 2022 |
| | Investments carried at Fair value through Other Comprehensive Income (FVOCI) | | |
| | Investments in Equity Instruments fully paid up -Subsidiary Company (quoted) | | |
| | Pritika Engineering Components Limited (76,34,508, PY 76,34,515 Equity shares of Rs. 10 each) | 1,939.16 | 1,184.99 |
| | Investments in Equity Instruments fully paid up (Unquoted) | | |
| | Shivalik Solid Waste Management Limited (10,000, PY 10,000 Equity shares of Rs. 10/-each) | 1.00 | 1.00 |
| | Investments in Equity Instruments fully paid up (quoted) | | |
| | Ajponi Biotech Limited (180, PY 190 Equity Shares of Rs 10 /- each) | 0.01 | 0.03 |
| | Investments in Mutual Fund- Canara Robeco | 10.99 | 2.60 |
| | Total | 1,951.16 | 1,188.62 |
| | Aggregate Book Value/Market Value of Quoted Investments | 1,939.17 | 1,185.02 |
| | Aggregate Market Value of Mutual Fund Investment | 10.99 | 2.60 |
| | Aggregate Book Value/Market Value of Unquoted Investments | 1.00 | 1.00 |
| 6 | Other financial Assets | | |
| | Particulars | As At March 31, 2023 | As At March 31, 2022 |
| | Bank deposits having original maturity more than 12 months | 266.35 | 109.35 |
| | Total | 266.35 | 109.35 |
| 7 | Deferred tax assets(Net) | | |
| | Particulars | As At March 31, 2023 | As At March 31, 2022 |
| | Relating to origination and reversal of temporary differences * | 323.50 | 324.27 |
| | Total | 323.50 | 324.27 |
| 8 | Other Non-Current Assets | | |
| | Particulars | As At March 31, 2023 | As At March 31, 2022 |
| | Advance against flat | 2.14 | 2.14 |
| | Security Deposits | 179.39 | 165.91 |
| | Total | 181.53 | 168.05 |
| 9 | Inventories | | |
| | Particulars | As At March 31, 2023 | As At March 31, 2022 |
| | Raw Materials | 1,506.09 | 1,176.27 |
| | Store & Spares | 377.50 | 230.79 |
| | Work in Progress | 7,585.34 | 7,868.16 |
| | Finished Goods | 58.78 | 60.51 |
| | Total Inventories are carried at lower of cost and net realisable value | 9,527.71 | 9,335.73 |



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| 10 Trade Receivables | | |
|-------------------------------------|-------------------------|-------------------------|
| Particulars | As At March 31, 2023 | As At March 31, 2022 |
| Unsecured, Considered Good. | 3,002.69 | 3,094.06 |
| Less : Provision for Doubtful Debts | - | (10.00) |
| Total | 3,002.69 | 3,084.06 |

| 11 Cash and Cash Equivalents | | |
|--|-------------------------|-------------------------|
| Particulars | As At March 31, 2023 | As At March 31, 2022 |
| Balances with banks | | |
| - in current accounts | 1,425.79 | 95.82 |
| - in Deposits with original maturity of less than three months | 23.38 | 27.56 |
| Cash on Hand (including imprest) | 11.18 | 11.08 |
| Total | 1,460.35 | 134.46 |

| 12 Bank balances other than Cash and Cash Equivalents | | |
|---|-------------------------|-------------------------|
| Particulars | As At March 31, 2023 | As At March 31, 2022 |
| Investment in term deposits (With Original Maturity more than 3 months but less than 12 months(including interest accrued) | 79.98 | 166.75 |
| Total | 79.98 | 166.75 |

| 13 Other Current Financial Assets | | |
|-----------------------------------|-------------------------|-------------------------|
| Particulars | As At March 31, 2023 | As At March 31, 2022 |
| <u>Unsecured, Considered Good</u> | | |
| Loan and advances others | 2,302.22 | 2,122.57 |
| Advance to Staff | 19.73 | 13.40 |
| Total | 2,321.95 | 2,135.97 |

| 14 Other Current Assets | | |
|-----------------------------------|-------------------------|-------------------------|
| Particulars | As At March 31, 2023 | As At March 31, 2022 |
| <u>Unsecured, Considered good</u> | | |
| Prepaid expenses | 37.72 | 47.15 |
| Balance with Govt. authorities | 193.13 | 196.49 |
| Other Receivable | 510.22 | 165.66 |
| Total | 741.07 | 409.30 |

| 15 Equity Share Capital | | |
|---|-------------------------|-------------------------|
| Particulars | As At March 31, 2023 | As At March 31, 2022 |
| Authorised | | |
| 3,65,00,000 (FY 3,65,00,000) Equity shares of Rs.2/- each | 3,650.00 | 3,650.00 |
| | 3,650.00 | 3,650.00 |
| Issued, subscribed and fully paid-up | | |
| 8,86,72,500 Equity shares of Rs.2/- each | 1,773.45 | 1,773.45 |
| Total | 1,773.45 | 1,773.45 |



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16 Other Equity

| Particulars | As At | As At |
|--|------------------|------------------|
| | March 31, 2023 | March 31, 2022 |
| (A) Retained Earnings | | |
| Opening balance | 6,912.64 | 5,876.03 |
| Net Profit / (loss) for the year | 1,606.25 | 1,191.39 |
| Add/(Less) : Other Comprehensive Income | 735.75 | (154.78) |
| Closing balance | 9,254.64 | 6,912.64 |
| (B) Securities Premium | | |
| Opening Balance | 5,401.29 | 5,401.29 |
| Securities Premium during the year | - | - |
| Closing balance | 5,401.29 | 5,401.29 |
| (C) Share Warrant | | |
| Opening Balance | - | - |
| Share Warrant 1,60,00,000 (PY Nil) , Rs. 4.75 paid up of Rs. 19 each | 760.00 | - |
| Less : Trf to Capital reserve | - | - |
| Closing Balance | 760.00 | - |
| (D) Capital Reserve | | |
| Opening Capital Reserve | 317.50 | - |
| During the year | - | 317.50 |
| Closing Capital Reserve | 317.50 | 317.50 |
| (E) Equity Share Capital Suspense Account | 1,236.80 | 1,236.80 |
| Total (A+B+C+D) | 16,970.23 | 13,868.23 |

17 Borrowings

| Particulars | As At | As At |
|--|-----------------|-----------------|
| | March 31, 2023 | March 31, 2022 |
| Secured | | |
| 1. Term Loan | | |
| (a) Secured | | |
| - From Banks | 827.79 | 1,216.06 |
| - From Financial Institutions / NBFC | 1,856.62 | 1,976.55 |
| (b) Unsecured | | |
| - From Financial Institutions / NBFC | 100.30 | 53.34 |
| - From Banks | 2.86 | 13.98 |
| - From Directors and others | 68.85 | 73.85 |
| 2. Long Term Maturities of finance Lease obligations-Unsecured | - | 13.21 |
| Total | 2,856.42 | 3,346.99 |

Note No.17: Details of Securities and Terms of Repayment

I(i). Secured : Term loans from Banks

| Particulars | As At | As At |
|--|----------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| Canara Bank | | |
| The Term Loan of Rs 190 lacs repayable in 24 monthly Installments (includes 6 months moratorium and 18 months repayment) comprising of first 17 installments of Rs. 10.55 each and last one monthly installment of Rs.10.65 lacs excluding interest part. Current rate of interest is 7.65%.This loan is given to provide liquidity support affected by Covid-19 under Canara Credit Support .It is secured by exclusive charge on Trade receivables, inventories, other current assets and Plant and Machinery of the company including land & Building of Unit-1 of the Company and Unit-II under paripassu with ICICI bank . This loan is also personally guaranteed by directors Namely Mr. Raminder Singh Nibber & Mr. Harpreet Singh Nibber. | | 52.85 |



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| | | |
|---|--------|--------|
| The Working Capital Term Loan of Rs. 720.00 Lacs repayable in 60 Monthly installments with moratorium period of 12 months. Rate of interest is 7.50% p.a. This loan is sanctioned under ECLGS facility of the National Credit Guarantee Trustee Company Limited. The credit facility will rank second charge with existing Plant and machinery and other fixed assets of Unit-I and pari passu charge with ICICI Bank in Unit-II the Company. This loan is also personally guaranteed by Directors Namely Mr. Raminder Singh Nibber and Mr. Harpreet Singh Nibber. | 510.00 | 690.00 |
| The Term Loan of Rs. 265.00 lacs repayable in 54 monthly installments of Rs. 2.89 lacs each excluding interest part @ 9.45%. This loan is secured by first charge by way of hypothecation of all the moveable including Plant and Machinery and Equipments acquire / to be acquire under the project / Scheme. This loan is also personally guaranteed by Directors Namely Mr. Raminder Singh Nibber and Mr. Harpreet Singh Nibber. | 35.59 | 106.78 |
| The Working Capital Term Loan of Rs. 150.00 lacs repayable in 60 monthly instalment of Rs. 2.53 lacs each excluding interest part @ 9.55%. This loan is secured by first charge on Existing Plant and machinery and other fixed assets of the Company. This loan is also personally guaranteed by Directors Namely Mr. Raminder Singh Nibber and Mr. Harpreet Singh Nibber. | 70.99 | 101.41 |
| The Working Capital Demand Loan of Rs. 130.00 lacs repayable in 24 monthly installments (includes 6 months moratorium and 18 months repayment) comprising 17 instalments of Rs. 7.20 lacs and 18th instalment of Rs. 7.60 lacs excluding interest part @ 7.65%. This loan is secured by Exclusive charge on Existing Plant and machinery and other fixed assets of the Company. This loan is also personally guaranteed by Directors Namely Mr. Raminder Singh Nibber and Mr. Harpreet Singh Nibber. | - | 7.22 |
| The Working Capital Term Loan of Rs. 360.00 lacs repayable in 72 monthly installments (including moratorium period of 24 months) excluding interest part @ 7.50%. This facility is provided under GECL 2.0 (Extension). The additional WCTL facility granted under GECL 2.0 (Extension) shall rank second charge with the existing credit facilities in terms of cash flows (including repayments) and security , with charge on the assets financed under the Scheme to be created . GECL 2.0 (Extension) is component under Emergency Credit Line Guarantee Scheme (ECLGS) and administered by National Credit Guarantee Trustee Company (NCGTC) Limited. | 360.00 | 360.00 |
| The Vehicle Loan of Rs 6.48 lacs repayable in 60 Installments of Rs.0.13 lacs each including interest part. Current rate of interest is 7.50%. This loan is secured against vehicle purchased out of the fund. | 5.30 | 6.39 |
| The Vehicle Loan of Rs 10.50 lacs repayable in 60 Installments of Rs.0.21 lacs each including interest part. Current rate of interest is 7.95%. This loan is secured against vehicle purchased out of the fund. | 2.25 | 4.52 |
| The Vehicle Loan of Rs 5.50 lacs repayable in 60 installments of Rs.0.11 lacs each including interest part. Current rate of interest is 7.85%. This loan is secured against vehicle purchased out of the fund. | 1.71 | 2.89 |
| The Vehicle Loan of Rs.8.25 lacs repayable in 60 Monthly Installments of Rs.0.17 lacs each including interest part @ 8.40%. This term loan is secured against vehicle purchase out of this fund. | 1.50 | 3.37 |
| The Vehicle Loan of Rs 6.50 lacs repayable in 60 Installments of Rs.0.13 lacs each including interest part. Current rate of interest is 8.05%. This loan is secured against vehicle purchased out of the fund. | 1.17 | 2.63 |
| The Vehicle Loan of Rs. 15.95 lacs repayable in 60 Monthly Installments of Rs. 0.32 lacs each including interest part @ 7.50%. This term loan is secured against vehicle purchase out of this fund. | 9.02 | 12.02 |
| The Vehicle loan of Rs 10.00 lacs repayable in 60 monthly installments of Rs 20.05 lacs each. Current rate of interest is 7.50%. This loan is secured against vehicle purchased out of the fund. | 6.47 | 8.29 |
| The Working Capital Loan (GECL-2.0) of Rs. 93.30 Lacs repayable in 23 monthly installments. Current rate of interest is 9.25% p.a. | 73.02 | - |








| | | |
|--|----------|----------|
| ICICI Bank | | |
| The Term loan of Rs.323.8 lacs repayable in 60 monthly installments of Rs.5.40 lacs each (excluding interest part).Current interest rate is 10%. This loan is takeover of the existing loan limit with SIDBI . This loan facility has first pari - passu charge on all movable assets ,except those financed by other banks/NBFCs/FI and first charge on factory land and building of Unit -II of the Company . This loan is personally guaranteed by directors namely Mr. Harpreet Singh Nibber and Mr. Raminder Singh Nibber | 88.25 | 154.68 |
| The Working Capital Term loan of Rs.153.96 lacs repayable in 48 monthly installments including 12 month moratorium . (excluding interest part).Current interest rate is 8.25%. This loan is under Emergency credit line Guaranteed scheme (ECLGS) by Govt. of India. This facility rank second charge with the existing facility in terms of cash flows and shall be secured by (i) extension of second ranking charge over all existing securities created in favour of ICICI bank (ii) charge to created on the assets created under the facility. | - | 124.03 |
| Kotak Mahindra Bank Limited | | |
| The vehicle loan of Rs. 24.25 lacs repayable in 60 installments of Rs. 0.49 lacs including interest part. The Term loan is fully secured against vehicle purchase out of the fund.Current rate of interest is 7.60 % p.a. | 17.89 | 22.16 |
| HDFC Bank | | |
| The Vehicle loan of Rs 15.50 lacs repayable in 48 monthly installments of Rs. 0.37 lacs each. This loan is secured against vehicle purchased out of the fund. Current rate of interest is 7.40 % p.a. | 8.96 | 12.64 |
| The Vehicle Loan of Rs. 32.75 lacs repayable in 60 monthly instalments of Rs. 0.65 lacs each.This term loan is secured against vehicle purchase out of this fund. | 21.57 | 27.60 |
| Total | 1,213.69 | 1,699.48 |
| Less: Amount shown in Borrowings in Note No. 21 towards Current Maturities of Loans . | 385.90 | 483.42 |
| Total | 827.79 | 1,216.06 |

| | | |
|--|---------------|-----------------|
| GRAND TOTAL OF SECURED LOANS FROM BANKS | 827.79 | 1,216.06 |
|--|---------------|-----------------|

I(II) Secured Loans

A. Loans from Financial Institutions /NBFCs

Secured by first charge by way of hypothecation of all the moveable including plant, machinery and equipment acquired/to be acquired under the project/scheme. . These loans are personally guaranteed by directors namely Mr. Raminder Singh Nibber and Mr. Harpreet Singh Nibber.

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|--|-------------------------|-------------------------|
| SIDBI: The Term Loan of Rs.125.96 Lacs repayable in 54 Monthly Installments comprising of 53 Monthly installments of Rs.2.34 lacs each and last installment of Rs.1.945 lacs . | 79.71 | 107.99 |
| Siemens Financial Services Pvt. Ltd: The Loan of Rs. 61.59 lacs repayble in 36 monthly instalments comprising of first 2 instalments of Rs.0.51 lacs and remaining 34 instalments of Rs.2.08 lacs each . | 6.16 | 29.32 |
| Mahindra & Mahindra Financial Services Ltd.: The Working Capital term Loan of Rs. 300 lacs repayble in 37 monthly instalments comprising of first 3 monthly instalments of Rs. 6.51 lacs each, and next 34 monthly instalments of Rs. 9.97 lacs each (including interest part). Interest rate is 11.70%. | 240.61 | - |
| Sundaram Finance Ltd.: The Loan of Rs.20 lacs repayable in 60 monthly instalments of Rs. 0.41 lacs each . | - | 2.79 |
| Sundaram Finance Ltd. : The Loan of Rs. 7 lacs repayable in 60 monthly instalments of Rs.0.14 lacs each . | - | 1.37 |
| Sundaram Finance Ltd. : The Loan of Rs. 6.97 lacs repayable in 48 monthly instalments of Rs.0.17 lacs each . | 2.90 | 4.64 |
| Bajaj Finance Ltd. : The Loan of Rs.100 lacs repayable in 60 monthly instalments of Rs .2.15 lacs each . | 26.55 | 48.00 |
| Kotak Mahindra Bank Ltd : The Loan of Rs. 5 lacs repayable in 24 monthly instalments of Rs. 0.12 lacs each | - | 1.46 |



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| | | |
|---|--------|--------|
| Mahindra & Mahindra Financial Services Ltd. : The Loan of Rs. 140 lacs repayable in 60 monthly instalments including moratorium period of 3 month comprising of first 3 monthly instalments of Rs. 1.44 lacs each, next 57 monthly instalments of Rs. 3.43 lacs each . | 19.63 | 53.78 |
| Punjab Kashmir Finance Ltd. : The Machinery Loan of Rs.28.91 lacs repayable in 60 monthly instalments. Interest rate is 14.50% p.a. | 28.17 | - |
| Bajaj Finance Limited: The Loan of Rs. 225 lacs repayable in 60 monthly instalments of Rs. 4.84 lacs each. | 102.47 | 146.16 |
| Mahindra & Mahindra Financial Services Ltd. : The Loan of Rs. 21.50 lacs repayable in 48 monthly instalments including moratorium period of 12 month of instalment of Rs. 0.70 lacs . | 11.65 | 18.35 |
| Bajaj Finance Limited: The Loan of Rs. 750 lacs repayable in 96 monthly instalments of Rs. 10.81 lacs each. | 608.96 | 676.34 |
| Bajaj Finance Limited: The Loan of Rs. 500 lacs repayable in 72 monthly instalments of Rs. 8.90 lacs each. | 359.34 | 427.90 |
| Mahindra & Mahindra Financial Services Ltd. : The Machinery Loan of Rs. 71.57 lacs repayable in 60 monthly instalments of Rs. 1.54 Lacs each (including interest part). Interest rate is 10.75%. This loan is secured against machinery purchased out of this fund. | 71.57 | - |
| Electronica Finance Limited: The Loan of Rs. 23.60 lacs repayable in 48 monthly instalments of Rs. 0.60 lacs each. | 9.36 | 15.28 |
| Punjab Reliable Investments Private Limited : The Loan of Rs. 25.50 lacs repayable in 45 monthly instalments comprising of first 14 instalments of Rs. 0.93 lacs each , 15 th instalment is of Rs. 0.94 lacs , 16 the instalment of Rs. 0.93 lacs , next 7 instalments of Rs.0.72 lacs each ,24th instalment of Rs. 0.74 lacs, next 8 instalments of Rs. 0.72 lacs , next 3 instalments of Rs. 0.51 lacs each ,36 th instalment of Rs. 0.52 lacs , next 9 instalment of Rs. 0.52 lacs each. | 11.95 | 19.30 |
| Bajaj Finance Limited: The Loan of Rs. 200 lacs /- repayable in 60 monthly instalments of Rs. 4.14 lacs each. | 156.66 | 188.92 |
| Siemens Financial Service Private Limited : The Loan of Rs. 58.71 lacs repayable in 48 monthly instalments of Rs. 1.45 lacs each . | 36.63 | 50.25 |
| Siemens Financial Service Private Limited : The Loan of Rs. 25.67 lacs repayable in 48 monthly instalments of Rs. 0.63 lacs each . | 16.02 | 21.97 |
| SIDBI : The Loan of Rs. 290 lacs repayable in 54 monthly instalments of Rs. 5.37/-lacs each. | 208.78 | - |
| SIDBI : The Loan of Rs. 41 lacs repayable in 60 monthly instalments comprising 24 month moratorium comprising first 35 instalments of Rs. 1.14 lacs each and last 36 th instalment of Rs. 1.1 lacs. Interest will be paid @ 6 % p.a. | 41.28 | 41.21 |
| SIDBI: Term Loan of Rs. 75 Lacs repayable in 54 monthly installments comprising of first 53 installments of Rs. 1.39 lacs each and last i.e 54th Installment of Rs. 1.39 lacs excluding interest part .Current rate of Interest is 11.40 % p.a.Secured by first charge by way of hypothecation of all the moveable including plant, machinery and equipment acquired/to be acquired under the project/scheme. These loans are personally guaranteed by directors namely S. Raminder Singh Nibber and S. Harpreet Singh Nibber. | - | 9.66 |
| SIDBI: Soft Loan of Rs. 10 Lacs repayable in 54 monthly installments comprising of first 53 installments of Rs. 0.19 lacs each and last i.e 54th Installment of Rs. 0.20 lacs .excluding interest part .Current rate of Interest is 11.40 % p.a .Secured by first charge by way of hypothecation of all the moveable including plant, machinery and equipment acquired/to be acquired under the project/scheme. These loans are personally guaranteed by directors namely S. Raminder Singh Nibber and S. Harpreet Singh Nibber. | - | 1.31 |
| Mahindra & Mahindra Financial Services Limited: The vehicle term loan of Rs. 11.80 lacs repayable in 60 monthly installments comprising of Rs. 0.24 lacs each (including interest part).Current interest rate is 9 % . This loan is secured against vehicle purchased out of the fund. | 2.13 | 4.74 |
| Tax Capital Financial Services Limited : The Machinery Loan of Rs. 490 lacs repayable in 78 monthly instalments including moratorium of 6 months .Current rate of interest is 7.75 % . This loan is secured against the machinery purchase out of the fund . | 384.50 | 379.81 |



| | | |
|--|----------|----------|
| Bajaj Finance Ltd. : The term loan of Rs.200 lacs repayable in 60 installments comprising of Rs. 4.29 each lacs including interest part. Interest rate is 10.50%. | 49.09 | 92.39 |
| Daimler Financial Service Pvt. Ltd. : The vehicle loan of Rs. 56.02 lacs repayable in 48 monthly installments comprising of 47 installments of Rs. 1.09 lacs each and 48th installment of Rs. 24.09 lacs. Interest rate is 11.75% . This loan is secured against vehicle purchased out of the fund. | - | 28.83 |
| Mahindra & Mahindra Financial Services Limited: The term loan of Rs 245 lacs repayable 48 monthly (including 3 months moratorium period) installments comprising of Rs 5.71 lacs each (Including interest part) .Interest rate is 10.70%. Secured by first charge by way of hypothecation of all the moveable including plant, machinery and equipment acquired/to be acquired under the project/scheme. | - | 61.42 |
| Mahindra & Mahindra Financial Services Limited: The term loan of Rs 111 lacs repayable 48 monthly (including 12 months moratorium period) installments comprising of Rs 3.59 lacs each (Including interest part) .Interest rate is 10.25% . This loan is sanctioned under ECLGS facility of the National Credit Guarantee Trustee Company Limited . The credit facility will rank second charge with the existing credit facilities by Mahindra Finance in term of cash flows and hypothecation on machinery funded through TL by MMFSL . | 60.13 | 94.72 |
| Punjab Reliable Investment (P) Ltd. :The Machinery Loan of Rs.23 lacs repayable in 45 installments comprising of first 16 installments of Rs.0.84 lacs each , next 16 installments of Rs. 0.66 lacs each , next 13 installments of Rs.0.45 lacs each .(Including interest part).This loan is secured against machinery purchased out of the fund. | 1.32 | 6.47 |
| Punjab Reliable Investment (P) Ltd. :The Machinery Loan of Rs. 28 Lacs repayable in 45 installments comprising of first 16 installments of Rs. 1.02 lacs each , next 16 installments of Rs. 0.80 lacs each , next 13 installments of Rs. 0.56 lacs each .(Including interest part).This loan is secured against machinery purchased out of the fund. | 1.10 | 7.32 |
| Punjab Reliable Investments Private Limited : The loan of Rs. 17 lacs repayable in 45 monthly installments comprising first 16 installments of Rs. 0.62 lacs , next 16 installments of Rs. 0.49 lacs and next 13 installments of Rs. 0.34 lacs .(Including interest) . This loan is secured against machineries purchased out of this fund. | 3.96 | 8.74 |
| Punjab Reliable Investment (P) Ltd. :The Machinery Loan of Rs.14 Lacs repayable in 47 installments comprising of first 16 installments of Rs.0.51 lacs each , next 16 installments of Rs. 0.39 lacs each , next 15 installments of Rs. 0.245 lacs each .(Including interest part).This loan is secured against machinery purchased out of the fund. | 2.06 | 5.10 |
| Bajaj Finance Ltd. : The term loan of Rs.90 lacs repayable in 48 installments comprising of first 12 month moratorium period and next 36 installments Rs. 2.86 each lacs including interest part. Interest rate is 9% . This loan is sanctioned under ECLGS facility of the National Credit Guarantee Trustee Company Limited . The credit facility will rank second charge with the existing credit facilities by Bajaj Finance Limited in term of cash flows and hypothecation on machinery funded through TL by Bajaj Finance Limited . | 53.63 | 81.12 |
| Total | 2,596.52 | 2,636.66 |
| Less: Amount shown in Borrowings in Note No. 21 towards Current Maturities of Loans . | 739.90 | 660.11 |
| Total | 1,856.62 | 1,976.55 |

| | | |
|---|----------|----------|
| GRAND TOTAL OF SECURED LOANS FROM OTHERS | 1,856.62 | 1,976.55 |
|---|----------|----------|

II (I) Unsecured Loans

A. From NBFC/Financial Institutions

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|---|-------------------------|-------------------------|
| 1. Bajaj Finance Limited : The Loan of Rs. 24 lacs repayable in 24 monthly instalments comprising first 12 monthly instalments of Rs. 1.44 lacs and next 12 monthly instalments of Rs. 0.88 lacs each. | 4.24 | 15.95 |
| 2. Tata Capital Financial Services Limited : The Loan of Rs. 30.29 lacs repayable in 36 monthly instalments comprising first 12 instalment of Rs.1.27 lacs and next 12 instalments of Rs. 1.18 lacs and next 12 instalments of Rs. 0.65 lacs each. | 11.36 | 23.03 |
| Tractors and Farm Equipments Limited (Tafe) : Loan of Rs 100 Lacs repayable in 24 monthly installments of Rs. 4.17 Lacs each. Interest rate is 9.50% | - | 25.16 |
| Tata Capital Financial Services Limited : The term loan of Rs. 50 lakh repayable in 24 equated monthly installments of Rs. 2.44 lacs each . Interest rate is 16%. | - | 2.42 |



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|--|--------|--------|
| Cholamandalam Investment and Finance Company Ltd.: The loan of Rs. 80 lacs repayable in 84 monthly installments of Rs. 1.34 lacs each .Current interest rate @ 10.25%. | | 48.92 |
| Tata Capital Financial Services Limited : The term loan of Rs. 200 lakh repayable in 36 monthly installments of Rs. 6.54 lacs each . Interest rate is 9.50% p.a. | 161.19 | |
| Total | 176.79 | 115.48 |
| Less: Amount shown in Borrowings in Note No. 21 towards Current Maturities of Loans . | 76.49 | 62.14 |
| Total | 100.30 | 53.34 |

II (II) Unsecured Loans

B. From bank

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|--|-------------------------|-------------------------|
| Axis Bank Loan : The Loan of Rs. 30 lacs repayable in 36 monthly instalments comprising 35 monthly instalments of Rs. 1.04 Lacs each and 36th instalment of Rs.84,591. | 13.98 | 23.57 |
| IDFC First Bank Limited : The term loan of Rs. 51 lacs repayable in 36 monthly installments of Rs. 1.79 lacs each . Interest rate is 16%. | | 19.76 |
| Total | 13.98 | 43.33 |
| Less: Amount shown in Borrowings in Note No. 21 towards Current Maturities of Loans . | 11.13 | 29.35 |
| Amount shown as unsecured Loan | 2.85 | 13.98 |

From Directors

These loans are not interest bearing and repayable as and when company generates surplus cash but not within a period less than 1 year.

| Particulars | As At | As At |
|--------------------------------|-------|-------|
| Loan from Directors and others | 68.85 | 73.85 |
| Total | 68.85 | 73.85 |

2. Long Term Maturities of finance Lease obligations-Unsecured

| Particulars | As At | As At |
|--|-------|-------|
| Lease Liability (A Machinery has been taken on Lease on 18.12.2019 for 48 monthly rental on lease payment of Rs. 1.88 lacs each. Incremental borrowing rate is 11% is considered for purpose of IND AS-116 . | 16.18 | 35.79 |
| Less : Current maturities on finance lease shown in note no.21 | 16.18 | 22.58 |
| Total | | 13.21 |

18 Provisions

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|---------------------------------|-------------------------|-------------------------|
| Provision for Employee Benefits | 30.92 | 23.71 |
| Leave encashment | 300.34 | 250.17 |
| Provision for Gratuity | 331.26 | 273.88 |
| Total | | |

19 Deferred Tax Liabilities (net)

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|--|-------------------------|-------------------------|
| Deferred Tax | | |
| -Relating to origination and reversal of temporary differences | 452.10 | 452.46 |
| Total | 452.10 | 452.46 |



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0 Other Non-Current Liabilities

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|-----------------|-------------------------|-------------------------|
| Unsecured | 70.85 | 34.62 |
| Tooling Advance | 70.85 | 34.62 |
| Total | | |

21 Borrowings

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|---|-------------------------|-------------------------|
| Secured | 4,806.99 | 4,260.66 |
| From Bank and Others - Loan Repayable on Demand | 1,213.42 | 1,235.00 |
| Current Maturities of Long term Loans | 16.18 | 22.58 |
| Current Maturities on finance lease obligations | 6,036.59 | 5,518.24 |
| Total | | |

22 Trade Payables

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|--|-------------------------|-------------------------|
| Trade payables | | |
| Total Outstanding dues of micro enterprise and small enterprise | 2,496.40 | 2,267.09 |
| Total Outstanding dues of creditors other than micro enterprise and small enterprise** | 2,496.40 | 2,267.09 |
| Total | | |

**Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act').
There are no Micro and Small Enterprise to whom the Company owes dues which are outstanding as at March 31, 2021. This information as required to be disclosed under the Micro, Small and Medium enterprise Development Act, 2006 has been determined on the basis of Information available with the Company.

23 Other financial Liabilities

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|--|-------------------------|-------------------------|
| Interest Accrued but not due on borrowings | 21.15 | 18.67 |
| Creditors for Capital Expenditure | 129.34 | 115.84 |
| Creditors for Expenses | 1,515.59 | 1,800.07 |
| Payable to Related Parties | | 363.88 |
| Employee Related Liabilities | 137.98 | 128.67 |
| Salaries and Wages payable | 80.37 | 51.08 |
| Other Employee related payments | 5.00 | 5.00 |
| Audit Fee Payable | 130.95 | 95.60 |
| Electricity Expenses Payable | 2,020.38 | 2,578.81 |
| Total | | |

24 Other Current Liabilities

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|------------------------|-------------------------|-------------------------|
| Statutory dues payable | 222.07 | 212.71 |
| Other Liabilities | 199.13 | 116.64 |
| Deferred Income | 12.75 | 15.75 |
| Total | 433.95 | 345.10 |

25 Provisions

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|--------------------------------|-------------------------|-------------------------|
| Provision for Gratuity | 42.91 | 34.38 |
| Provision for Leave encashment | 2.28 | 11.29 |
| Total | 45.19 | 45.67 |



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26 Current Tax Liability (Net)

| Particulars | As At | As At |
|---|----------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| Provision for Income Tax (Net of advance tax) | 204.89 | 249.98 |
| Total | 204.89 | 249.98 |

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

27 Revenue from Operations

| Particulars | (All amounts in Laacs) | |
|---|--------------------------------------|--------------------------------------|
| | For the Year Ended March 31, 2023 | For the Year Ended March 31, 2022 |
| Sale of Products (Net of Sales Returns) | 45,502.02 | 33,637.76 |
| Less :- Indirect Taxes | 7,850.55 | 5,532.86 |
| Total | 37,651.47 | 28,104.90 |

28 Other Income

| Particulars | For the Year Ended March 31, 2023 | For the Year Ended March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| Interest received on deposits with banks and others | 229.73 | 110.08 |
| Misc Receipt | 4.19 | 2.76 |
| Dividend Income | 0.20 | 0.15 |
| Duty Draw back | 11.01 | 14.37 |
| Gain/loss on foreign Fluctuation | 12.69 | 12.21 |
| LTCG on Sale of Shares | 0.61 | 289.51 |
| Total | 258.43 | 429.08 |

29 Cost of materials consumed

| Particulars | For the Year Ended March 31, 2023 | For the Year Ended March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| Raw material and components consumed | | |
| Inventory at the beginning of the year-Raw Materials | 1,176.27 | 1,809.03 |
| Inventory at the beginning of the year-Stores ,Spares, Packing Material | 230.79 | 447.18 |
| Purchases | 1,407.06 | 2,256.21 |
| Raw Materials includes stores , spares and packing material etc. | 24,847.24 | 17,660.98 |
| Less: Inventory at the end of the year - Raw Materials | 24,847.24 | 17,660.98 |
| Less: Inventory at the end of the year- Stores ,Spares and Packing Material | 1,431.33 | 1,176.27 |
| | 380.03 | 230.79 |
| Total | 24,442.94 | 18,510.13 |

29(a) Changes in inventories of finished goods , Work in progress and stock in trade

| Particulars | For the Year Ended March 31, 2023 | For the Year Ended March 31, 2022 |
|-------------------------------|--------------------------------------|--------------------------------------|
| 1. Opening inventories | | |
| Work in Progress | 7,868.16 | 6,320.29 |
| Finished Goods | 60.51 | 60.07 |
| 2. Closing inventories | | |
| Work in Progress | 7,582.80 | 7,868.16 |
| Finished Goods | 58.78 | 60.51 |
| | 287.09 | (1,548.31) |



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30 Employee Benefits Expense

| Particulars | For the Year Ended March 31, 2023 | For the Year Ended March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| Salaries and wages | 1,727.17 | 1,519.32 |
| Director Remuneration | 281.42 | 280.29 |
| Contribution to PF, ESI and other funds | 132.00 | 119.83 |
| Bonus and Incentives | 216.89 | 184.62 |
| Staff Welfare Expenses | 67.04 | 62.77 |
| Group Gratuity & Earned Leave | 70.34 | 90.45 |
| Other Expenses | 7.25 | 9.49 |
| Total | 2,502.11 | 2,266.77 |

31 Finance Cost

| Particulars | For the Year Ended March 31, 2023 | For the Year Ended March 31, 2022 |
|-----------------------|--------------------------------------|--------------------------------------|
| Interest Expenses | 836.83 | 834.77 |
| Other Borrowing Costs | 339.31 | 276.23 |
| Total | 1,176.14 | 1,111.00 |

32 Depreciation and amortisation expenses

| Particulars | For the Year Ended March 31, 2023 | For the Year Ended March 31, 2022 |
|-------------------------------|--------------------------------------|--------------------------------------|
| Property, Plant and Equipment | 1,315.86 | 1,242.78 |
| Other Intangible Assets | 19.99 | 19.99 |
| Total | 1,335.85 | 1,262.77 |

33 Other expenses

| Particulars | For the Year Ended March 31, 2023 | For the Year Ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| (a) Manufacturing Expenses | | |
| Cartage & Forwarding | 57.64 | 48.21 |
| Power & Fuel | 2,345.17 | 2,190.79 |
| Contractual Job Work Expenses | 291.25 | 861.12 |
| Repair & Maintenance | | |
| - Building | 25.42 | 13.89 |
| - Machinery | 121.67 | 52.88 |
| Workshop Expenses | 1,326.02 | 766.06 |
| Calibration Expenses | 3.64 | 4.77 |
| Factory Rent | 6.48 | 6.22 |
| Other Manufacturing Expenses | 26.14 | 49.52 |
| | 4,203.43 | 3,993.46 |
| (b) Administrative & Selling Expenses | | |
| Payment to Auditors* | 16.40 | 16.16 |
| Rates & Taxes | 5.67 | 9.73 |
| Directors' Sitting Fees | 14.50 | 12.00 |
| Insurance | 75.67 | 52.97 |
| Legal & Professional Charges | 151.92 | 147.21 |
| Communication Expenses | 12.18 | 9.54 |
| Printing & Stationery | 18.12 | 14.14 |
| Vehicle Running Expenses | 76.32 | 74.49 |
| Travelling & Conveyance Expenses | 160.75 | 76.39 |
| ROC Expenses | 0.26 | 0.13 |



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|--------------------------------|-----------------|-----------------|
| Advertisement Expenses | 4.79 | 0.35 |
| Rebates and Discount | 246.84 | 171.74 |
| Freight Outward | 627.46 | 546.29 |
| Repairs and Maintenance others | 2.02 | 4.98 |
| Security expenses | 72.32 | 62.06 |
| CSR Expenses | 26.43 | 26.20 |
| Bad Debts | 73.20 | 28.92 |
| Other Misc. Expenses | 187.95 | 157.47 |
| Total | 5,976.23 | 5,404.23 |

***Detail of Payment to Auditors**

| Particulars | For the Year Ended March 31, 2023 | For the Year Ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| Audit Fee (Statutory and Tax Audit Fees) | 14.00 | 14.00 |
| Out of Pocket Expenses | 2.40 | 2.16 |
| Total | 16.40 | 16.16 |

34 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

The following data reflects the inputs to calculation of basic EPS

| Particulars | For the Year Ended March 31, 2023 | For the Year Ended March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| Net Profit after tax attributable to equity share holders | 1,606.25 | 1,191.39 |
| | 1,606.25 | 1,191.39 |
| Weighted average no of equity shares outstanding during the year- for | | |
| Basic EPS | 886.72 | 886.72 |
| Face value of Equity Share (INR) | 2.00 | 2.00 |
| Basic EPS | 1.81 | 1.34 |

35 Scheme of Arrangement

(a) The Board of Directors of the Company in its meeting held on 14th August 2021 had approved a Scheme of Arrangement ('Scheme') under section 230 to 232, read with section 66 and other applicable provisions of the Companies Act 2013 and the provisions of other applicable laws, between Pritika Industries Limited ("PIL") (Demerged Company) and Pritika Auto Industries Limited ("PAIL")(Resulting Company).The Scheme of Arrangement has been propounded for demerger and vesting of "Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited (PIL) (Demerged Company) as a going concern to Pritika Auto Industries Limited (PAIL) (Resulting Company). The Scheme has been approved by the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench vide its order dated 04 December 2023, The certified copy of the NCLT order has been filed with Registrar of Companies, NCLT, Chandigarh Bench on 26th Decemeber 2023 and the Scheme has come into effect accordingly . The Scheme is effective from the Appointed Date i.e 1st April 2021 . The effects of the Scheme has been incorporated in the reconstructed Financial Statement for the year ended 31st March 2022.

(b) In terms of the Scheme, existing shareholders of the Demerged Company have been allotted fully paid up sixty three equity shares of the Company of face value of Rs. 2/- each for every ten equity share held by them in the Demerged Company as on the record date i.e. 29th December 2023 . The shareholder of the Demerged Company shall be allotted 6,18,40,167 equity shares of face value of Rs. 2 /- each as fully paid up.Since the allotment of Equity Shares to the shareholders of the Demerged Company of Rs. 1236.80 lacs has been made on 29th December 2023 , therefore the same has been shown as " Equity Share Capital Suspense Account " under Other Equity and accordingly EPS had not been calculated considering balance in Equity Share Capital Suspense Account.

(c) As per the clarification issued by Ministry of Corporate Affairs vide Circular no.0912019 dated 21st August 2019 (MCA Circular), the Company has recognized the effect of the demerger on 1st April 2021 , and made the following adjustments, pursuant to the Scheme:

- Assets and liabilities of the "Automotive/Tractor/Engineering Components Business Undertaking of Pritika Industries Limited" have been transferred to Pritika Auto Industries Limited at book value.
- Difference between the value of transferred assets and liabilities pertaining to the " Automotive/Tractor/Engineering Components Business Undertaking of Pritika Industries Limited " amounting to Rs.1948.12 lakhs has been adjusted from the reserves of the Company.



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(d) Pursuant to the Scheme, the following assets and liabilities have been taken over by the Company as on the Appointed Date i.e 1st April, 2021 which is certified by the Management of the Demerged Company.

| Particulars | As At April 01, 2021 |
|--|-------------------------|
| I. ASSETS | |
| 1. Non Current Assets | |
| (a) Property, Plant and Equipment | 3,384.96 |
| (b) Capital work in progress | 143.60 |
| (c) Other Non-Current Assets | 22.81 |
| Total Non Current Assets (A) | 3,551.37 |
| 2. Current Assets | |
| (a) Inventories | 3,327.88 |
| (b) Financial Assets | |
| - Trade Receivables | 2,311.26 |
| - Cash and Cash Equivalents | 16.47 |
| Other bank balances | |
| - Bank balances other than cash and cash equivalents | 41.74 |
| - Other Current Financial Assets | 329.85 |
| (c) Other Current Assets | 67.97 |
| Total Current Assets (B) | 6,095.17 |
| TOTAL ASSETS (A+ B) | 9,646.54 |
| II. EQUITY AND LIABILITIES | |
| 1. Equity | |
| (a) Equity Share Capital | - |
| (b) Other Equity | 672.04 |
| Total Equity (A) | 672.04 |
| 2. LIABILITIES | |
| Non Current Liabilities | |
| (a) Financial Liabilities | |
| - Borrowings | 2,232.73 |
| (b) Deferred Tax Liabilities (net) | 151.57 |
| (c) Other non-current liabilities | 2,244.06 |
| Total Non Current Liabilities (B) | 4,628.36 |
| Current Liabilities | |
| (a) Financial Liabilities | |
| - Borrowings | 700.68 |
| - Trade Payables | 257.24 |
| (b) Other Current Liabilities | 3,304.59 |
| (c) Provisions | 83.63 |
| Total Current Liabilities (C) | 4,346.14 |
| TOTAL EQUITY AND LIABILITIES (A+B+C) | 9646.54 |

(e) Financials of demerged undertaking has not been prepared as per INDAS.





36 Current Tax and Deferred Tax

| Particulars | (All amounts in Lacs) | |
|--|--------------------------------------|--------------------------------------|
| | For the Year Ended March 31, 2023 | For the Year Ended March 31, 2022 |
| Current Tax: | | |
| Current income tax: | 594.45 | 308.44 |
| Adjustments in respect of current income tax of previous period: | 0.45 | (35.99) |
| Deferred Tax: | | |
| Relating to origination and reversal of temporary differences: | (11.61) | 63.55 |
| Total | 583.29 | 336.00 |

37 Fair values

The carrying value and fair value of financial instruments by category:

Assets and liabilities carried at amortised cost

| Particulars | (All amounts in Lacs) | | | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | Carrying Value | | Fair Value | |
| | As At March 31, 2023 | As At March 31, 2022 | As At March 31, 2023 | As At March 31, 2022 |
| Financial assets | | | | |
| Investment | 1951.16 | 1188.60 | 1,951.16 | 1,188.62 |
| Other financial assets | 266.35 | 109.35 | 266.35 | 109.35 |
| Trade Receivables | 3,002.69 | 3,084.04 | 3,002.69 | 3,084.04 |
| Cash and cash equivalents | 1,460.35 | 134.46 | 1,460.35 | 134.46 |
| Bank balances other than cash and cash equivalents | 79.98 | 166.75 | 79.98 | 166.75 |
| Other Current financial assets | 2,321.95 | 2,268.39 | 2,321.95 | 2,268.39 |
| Total | 9,082.48 | 6,951.59 | 9,082.48 | 6,951.61 |
| Financial liabilities | | | | |
| Borrowings | 8,893.02 | 7,607.66 | 8,893.02 | 7,607.66 |
| Trade Payables | 2,496.40 | 2,267.09 | 2,496.40 | 2,267.09 |
| Other Financial Liabilities | 2,020.38 | 3,737.24 | 2,020.38 | 3,737.24 |
| Total | 13,409.80 | 13,611.99 | 13,409.80 | 13,611.99 |

There are no assets and liabilities which have been carried at fair value through the profit and loss account.

There are no assets and liabilities which have been carried at fair value through the other comprehensive income except investment in shares and mutual fund.

The management assessed that cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

38 Capital Management

The company manages its capital to ensure that entities in the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the capital deployment.

The company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirement are met through equity and long-term/ short-term borrowings.

The company monitors the capital structure on the basis of total debt to equity ratio and maturity of the overall debt portfolio of the Company.

In order to achieve this overall objective, the Company'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. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023.

| Particulars | (in Lac's) | |
|---------------------------------|-------------------------|-------------------------|
| | As At March 31, 2023 | As At March 31, 2022 |
| Debt | 8,893.01 | 8,865.23 |
| Less: cash and cash equivalents | (1,540.32) | (301.20) |
| Net Debt (A) | 7,352.69 | 8,564.03 |
| Equity (B) | 18,743.68 | 15,641.68 |
| Gearing ratio (A/B) | 0.39 | 0.55 |



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39 Details of CSR Expenditure

(All amounts in Lacs)

| Particulars | As At March 31, 2023 | As At March 31, 2022 |
|--|--|--|
| a. Gross amount required to be spent by the Company during the year as per Section 135 of the Companies Act, 2013 read with Schedule VII | 18.36 | 22.01 |
| b. Amount spent during the year on: | | |
| (i) Construction/acquisition of any asset | - | - |
| (ii) Purposes other than (i) above | 26.43 | 26.20 |
| c. Shortfall at the end of the year | - | - |
| d. Total of the previous years shortfall | - | - |
| e. Reason for Shortfall | - | - |
| f. Nature of CSR Activities | Promoting Education, healthcare including preventive health care | Promoting Education, healthcare including preventive health care |
| g. Details of the related party transaction | - | - |
| h. Movement in provision during the year | - | - |

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40 No funds have been advanced or loaned or invested (either from borrowed funds or share premium) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

41 No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

42 Previous year's figures have been restated, rearranged and regrouped, wherever considered necessary.

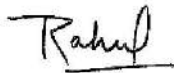
As per our report of even date

For Sunil Kumar Gupta & Co.

Chartered Accountants

Firm Registration number: 003645N

For and on behalf of Board of Directors



Rahul Goyal

Partner

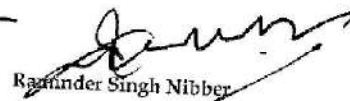
Membership No.: 540880





Harpreet Singh Nibber
(Managing Director)

DIN No. 00239042



Raninder Singh Nibber
(Chairman)

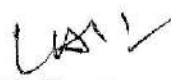
DIN No. 00239117

Place: Mohali

Date: 29-12-2023



Narinder Kumar Tyagi
C.F.O



Chander Bhan Gupta
Company Secretary
M.No. F2232