Annual Report 2021-2022

NAMI CAPITAL PRIVATE LIMITED

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

Board of Director
Neeru Goyal
Pradeep Goyal

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

NAMI CAPITAL PVT. LTD.

(Formerly known as Rabale Engineering (India) Pvt. Ltd.)
PAP-R 302-305, T.T.C. INDUSTRIAL AREA, MIDC, RABALE, NAVI MUMBAI 400701
CIN U99999MH1994PTC081920 **e-mail: namicapital@gmail.com**

NOTICE

NOTICE is hereby given that the **28th** Annual General Meeting of the company will be held on Friday, 30.09.2022 at the registered office of the Company, situated at Plot No. PAP-R-302,303,304,305 TTC Indl. Area, MIDC, Rabale, Navi Mumbai, Mumbai-400701 at 11:00 am to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2022 and Profit & Loss Account for the period ended on the same date together with the Director's and Auditor's Report thereon.

For And On Behalf Of The Board
Nami Capital Private Limited

NAMI CAPITAL PVT. LTD. NAVI MUMBAI

PRADEEP VEDPRAKASH GOYAL
Director
DIN: 00008370

Date: 01.09.2022
Place: Mumbai

Notes:

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

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CIN U99999MH1994PTC081920 **e-mail: namicapital@gmail.com**

DIRECTORS' REPORT

To,
The Members,
Nami Capital Private Limited

Dear Members,

Your Directors are pleased to present the **28th** Annual Report on the business and operations of the Company along with Audited Accounts for the Financial Year ended on March 31, 2022. Further in compliance with the Companies Act, 2013 the Company has made all requisite disclosures in this Board report with the objective of accountability and transparency in its operations to make you aware about its performance and future perspective of the Company.

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

The Company's financial performance, for the year ended on 31st March 2022 and comparative performance of previous year is summarized below:

(Amount in Rs.)

Particulars	**2021-22**	**2020-21**
Gross Income	25,378,004	5,113,418
Expenses Before Depreciation	8,852,800	589,695
Profit/ (Loss) Before Depreciation	16,525,204	4,523,723
Less: Depreciation	--	--
Profit/ (Loss) After Depreciation Before Taxation	16,525,204	4,523,723
Less: Provision For Taxation - Current - Deferred	 2,700,000 --	 331,000 --
Prior Period Item	--	--
Net Profit For The Year	13,825,204	4,192,723
Amount Transferred to Reserves (If any)	--	--

2) State of the Company's affairs:

For the financial year ended March 31, 2022, the Company has recorded revenue and margin performance. The industry is hit by severe recession, but your company has performed well and earned profits in this period, leading to a steady raise in the income in upcoming future.

3) Dividend:

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

4) Number of meetings of the Board of Directors:

The notice of Board meeting is given well in advance to all the Directors. The Board met **Eight** times in financial year 2021-22.

Sr. No.	Date of Meeting	Board Strength as on date of Board Meeting	Directors Present as on date of Board Meeting
1.	15/06/2021	2	2
2.	01/08/2021	2	2
3.	30/08/2021	2	2
4.	02/09/2021	2	2
5.	03/09/2021	2	2
6.	15/12/2021	2	2
7.	20/01/2022	2	2
8.	20/03/2022	2	2

During F.Y 2021-22, Attendance of Directors at Board Meetings are given below:

Name of Director	Designation	Board Meeting Attendance	Last AGM Attendance on 30/11/2021
Neeru Goyal	Director	8/8	Yes
Pradeep Vedprakash Goyal	Director	8/8	Yes

5) Directors' Responsibility Statement:

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

a) In preparation of the accounts for the Financial Year Ended 31st March 2022, the applicable accounting standards had been followed and there are no material departures from the same;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the years under review;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Annual Accounts for the Financial Year ended 31st March, 2022 have been prepared on a going concern basis; and

e) Proper systems had been devised in compliance with the provision of all the applicable laws and such systems were adequate and operating effectively.

6) Directors' comment on qualified opinion of Auditors:

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

Audit Report is not applicable to your company.

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

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

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

A) Conservation Of Energy:

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

B) Technology Absorption, Adoption And Innovation:

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

C) Foreign Exchange Earnings And Outgo:

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

(Amount in Rs.)

Particulars	2021-22	2020-21
Earnings in Foreign Currency :	NIL	NIL
Expenditure in Foreign Currency :	NIL	NIL

9) Risk Management Policy:

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

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

10) Corporate Social Responsibility Policy:

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

11) Vigil Mechanism Policy:

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

12) Particulars of contracts or arrangements with related parties:

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

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

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

14) Directors:

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

15) Deposits:

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

16) Particulars of Employees & Disclosure on Managerial Remuneration:

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

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

17) Auditors:

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

18) Internal Auditor:

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

19) Share Capital:

The Company has altered its share capital in following manner:

Sr. No.	Date	Particulars
1	02/09/2021	Decrease in paid up equity share capital due to buy back of shares from 18,51,180 to 17,03,080.

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

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

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

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

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

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

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

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

24) Acknowledgements:

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

For And On Behalf of The Board
Nami Capital Private Limited

NAMI CAPITAL PVT. LTD. NAVI MUMBAI

Neeru Goyal	**Pradeep Goyal**	**Date: 01.09.2022**
Director	**Director**	**Place: Mumbai**
DIN 05017190	**DIN 00008370**	

Annexure - I

Form No. AOC-1

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

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

Part "A": Subsidiaries

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

1.	Sr. No.	(1)	(2)	(3)
2.	Name of the subsidiary	Pradeep Metals Limited	Pradeep Metals Limited Inc.	Dimensional Machine Works LLC
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2021 to 31.03.2022	01.04.2021 to 31.03.2022	01.04.2021 to 31.03.2022
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	USD	USD
5.	Share capital	1,727	1499.18	2743.77
6.	Reserves & surplus	7,514.25	(1.67)	(2,833.90)
7.	Total assets	19,040.72	6,715.42	2,376.66
8.	Total Liabilities	9,799.47	5217.91	2,466.78
9.	Investments	667.53	2059.12	-
10.	Turnover	20,717.81	2,668.69	1640.30
11.	Profit before taxation	1935.56	561.50	41.27
12.	Exceptional items	135.00	134.33	208.70
13.	Provision for taxation	511.61	--	--
14.	Profit after taxation	1423.95	427.17	(167.43)
15.	Proposed Dividend	--	--	**--**
16.	% of shareholding	59.03%	100%	100%

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

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

For And On Behalf of The Board
Nami Capital Private Limited

NAMI CAPITAL PVT. LTD. NAVI MUMBAI

Neeru Goyal	**Pradeep Goyal**	**Date: 01.09.2022**
Director	**Director**	**Place: Mumbai**
DIN 05017190	**DIN 00008370**	

G P R S & ASSOCIATES.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Nami Capital Private Limited ("the Company"), which comprise the Balance Sheet as at 31stMarch,2022 & the Statement of Profit and Loss, for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act & accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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G P R S & ASSOCIATES FRN 131 W CHARTERED ACCOUNTANTS

statements represent the underlying transactions and events in a matter that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet & the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

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

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

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

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the

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

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

FRN 131682W

Gautam Prajapati
Partner
Membership No. 136715
UDIN :- 22136715AWGRKB3927

Navi Mumbai
Sep 1st, 2022

Annexure 'A' to the Independent Auditor's Report

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

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

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

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

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

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

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

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 forholding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

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

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

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

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

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

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

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

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

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

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

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

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

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' StateInsurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income duringthe year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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

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

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

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

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

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

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

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

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

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

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

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

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and thenature of its business.

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

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or personsconnected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies(Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediatelypreceding financial year.

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

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financialliabilities, other information accompanying the financial statements and our knowledge of the Board of Directors andManagement plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year

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

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

G P R S & ASSOCIATES
FRN
131682W
CHARTERED ACCOUNTANTS

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of Nami Capital Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

G P R S & ASSOCIATES FRN 131662W CHARTERED ACCOUNTANTS

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

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

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

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

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

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

Responsibility of Management for Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Gautam Prajapati
Partner
Membership No. 136715
UDIN :- 22136715AWGRKB3927

Navi Mumbai
Sep 1st, 2022

NAMI CAPITAL PRIVATE LIMITED

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

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

CIN: U99999MH1994PTC081920

Part - I

(Rs in Lakhs)

BALANCE SHEET AS AT MARCH 31, 2022

PARTICULARS	NOTE NO.	AS AT 31.03.2022 Rs.		AS AT 31.03.2021 Rs.	
II. ASSETS					
(1) Non-Current Assets					
(a) Property, Plant & Equipment					
(b) Capital Work-in-Progress		-		-	
(c) Financial Assets					
(i) Other Financial Assets	B1	2,395		2,415	
(d) Other Non-Current Assets	B2	166	2,560	158	2,573
(2) Current Assets					
(a) Inventories	B18	-		-	
(b) Financial Assets					
(i) Trade Receivables	B4	(7)		-	
(ii) Cash and Cash Equivalents	B5	4		9	
(iii) Bank balances other than (ii) above		-		-	
(iv) Other Financial Assets		-		-	
(c) Current Tax Assets (net)	B6	-		-	
(f) Other Current Assets	B7	43	40	7	16
			2,600		2,589
I. EQUITY AND LIABILITIES					
EQUITY					
(a) Share Capital					
(i) Equity Share Capital	B8	17		19	
(ii) Preference Share Capital		220		220	
(b) Other Equity	B9	2,363	2,600	2,340	2,578
LIABILITIES					
(1) Non-Current Liabilities					
(a) Financial liabilities					
(i) Borrowings	B10	-		-	
(ii) Other Financial Liabilities					
(b) Deferred Tax Liabilities (Net)	B11	-		-	
(c) Long Term Provisions		-	-	-	-
(4) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings		-		-	
(ii) Trade Payables	B12	-		-	
(iii) Other Financial Liabilities					
(b) Other Current Liabilities	B13	(28)		6	
(c) Short-Term Provisions	B14	28		4	10
(d) Current Tax Liabilities (net)			0		
			2,600		2,589

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

CA. Gautam Prajapati
Partner
M. No.: 136715
Place : Navi Mumbai
Date : 01/09/2022
UDIN : 22136715AWGRKB3927

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

(Mrs. Neeru Goyal)
Director
DIN-05017190

(Mr. Pradeep Goyal)
Director
DIN-00008370

NAMI CAPITAL PRIVATE LIMITED

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

Part - II

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2022

	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED ON 31.03.2022		FOR THE YEAR ENDED ON 31.03.2021	
			Rs.		Rs.	
I.	Revenue from Operations	B15		72		-
II.	Other Income	B16		182	-	51
III.	**Total Income (I + II)**			**254**		**51**
IV.	**Expenses**					
	(1) Cost of Materials Consumed			-		-
	(2) Purchase of Stock-in-Trade	B17		66		-
	(3) Changes in Inventories of Finished Goods,			-		
	Work-in- Progress and Stock-in-Trade	B18		-		-
	(4) Employee Benefit Expenses	B19		3		1
	(5) Financial Costs	B20		2		0
	(6) Depreciation and Amortization Expenses			-		-
	(7) Other Expenses	B21		17		5
	Total Expenses			**89**		**6**
V	Profit before Tax (III-IV)			165		45
VI	Tax Expense:					
	1. Current Tax		27		3	
	2. Deferred Tax		-	27	-	3
VII.	**Profit/ (Loss) for the period (V - VI)**			**138**		**42**
VIII.	**Other Comprehensive Income**					
	(i) Items that will not be reclassified to profit or loss			-		-
	(ii) Income tax relating to items that will not be reclassified to profit or loss			-		-
	Total other Comprehensive Income			-		-
IX.	Total Comprehensive Income (VII + VIII)			**138**		**42**
X.	**Profit/(Loss) for the period (XI + XIV)**			**138**		**42**
XI.	Earning per Equity Share	B23				
	1. Basic			**81.18**		**22.65**
	2. Diluted			**81.18**		**22.65**

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

CA. Gautam Prajapati
Partner
M. No.: 136715
Place : Navi Mumbai
Date : 01/09/2022
UDIN : 22136715AWGRKB3927

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

(Mrs. Neeru Goyal)
Director
DIN-05017190

(Mr. Pradeep Goyal)
Director
DIN-00008370

CASH FLOW STATEMENT

PARTICULARS	Note No.	AS AT MARCH 31 2022	AS AT MARCH 31 2021
CASH FLOW STATEMENT FROM OPERATING ACTIVITIES			
Profit Before Tax		16,525,175	4,523,722
Dividend Income		(10,732,485)	(187,652)
Interest on FD Investment		(161,620)	(222,719)
Interest on Loan		-	(533,630)
Gain from MPSL Irage		(158,289)	(66,493)
Short Term Capital Gain		(131,229)	(399,158)
Long Term Capital Gain		(6,970,709)	(3,703,765)
Net Adjustedment due to Reconstruction			-
OPERATING PROFIT BEFORE CHANGE IN WORKING CAPITAL		**(1,629,157)**	**(589,695)**
Changes In Assets And Liabilities			
Increase/(Decrease) in Liabilities & Provisions		700,000	333,390
(Increase)/Decrease in Loan & Advances & Other Assets		(3,593,094)	(1,104,897)
(Increase)/Decrease in Current Assets		(3,347,145)	
CASH FLOW GENERATING FROM OPERATING ACTIVITIES		**(7,869,396)**	**(1,361,202)**
Income Tax Paid		(193,022)	(331,000)
NET CASH FLOW GENERATING FROM OPERATING ACTIVITIES		**(8,062,418)**	**(1,692,202)**
CASH FLOW FROM INVESTMENT ACTIVITIES			
Interest On FD		161,620	222,719
Interest From Investing Activities		-	-
Short Term Capital Gain		131,229	399,158
Long Term Capital Gain		6,970,709	3,703,765
Gain from MPSL Irage		158,289	66,493
Increase in Investment in Pradeep Metals Ltd.		-	(9,996,094)
Decrease in Mutual Fund Investments		12,851,456	3,786,732
Increase in Investment in Mpsl Irage Absolute Return		10,077,595	(10,087,055)
Increase in Investment in Equity Shares		(15,672,038)	(1,392,300)
Decrease in Investment in Vallum India Discovery Fund		(5,235,264)	3,073,674
Dividend Income		10,732,485	187,652
Decrease in Investment Iwith Brokers		(995,461)	
NET CASH FLOW FROM INVESTMENT ACTIVITIES		**19,180,619**	**(10,035,256)**
CASH FLOW FROM FINANCING ACTIVITIES			
Interest on Loan		-	**533,630.00**
Dividend Paid		-	-
Loan Received Back		**200,065**	11,250,000
Loan Given		-	-
Buyback of Shares		**(9,626,500)**	-
Buyback Tax		**(2,208,090)**	-
NET CASH FLOW FROM FINANCING ACTIVITIES		**(11,634,525)**	**11,783,630**
NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENT		(516,324)	**56,172**
CASH AND CASH EQUIVALENT AT THE BEGINNING OF YEAR		911,844	855,672
CASH AND CASH EQUIVALENT AT THE END OF YEAR		395,520	**911,844**

As per our attached report of even date

As per our report of even date attached
For G P R S & ASSOCIATES
Chartered Accountants
FRN: 136682W

CA. Gautam Prajapati
Partner
M. No.: 136715
Place : Navi Mumbai
Date : 01/09/2022
UDIN : 22136715AWGRKB3927

For and on behalf of the board
NAMI CAPITAL PRIVATE LIMITED

Neeru Goyal
Director
DIN-05017190

Pradeep Goyal
Director
DIN-00008370

NAMI CAPITAL PRIVATE LIMITED

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

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

(All Figures are in lakhs Except EPS)

B NOTES ON ACCOUNTS

B1 NON-CURRENT INVESTMENT (AT COST)

Particulars	As at 31.03.2022	As at 31.03.2021
Quoted Investemnts		
a) Long Term Equity Investments- Pradeep Metals Ltd	2,028	2,028
b) Equity Shares of Edelweiss Securities Ltd	0	0
c) Equity Shares of Amtek Auto Ltd	0	0
d) Equity Shares of Ahmednagar Forging Ltd	0	0
e) Equity Shares of Bharat Forging Ltd	0	0
f) Mutual Fund Investments	9	137
g) Vallum India Disovery Fund (PMS)	166	114
h) Mpsl Irage Absolute Return	0	101
i) Investment in Equity Share	171	14
	-	-
Unquoted Investemnts	-	-
a) Janakalyan Sahakari Bank Ltd	1	1
b) REITS (Aavyana Advisors LLP)	19	19
Total	2,395	2,415

B2 OTHER NON-CURRENT ASSETS

Particulars	As at 31.03.2022	As at 31.03.2021
a) Shubh Industrial Park P. Ltd	31	31
b) Sumati Forge Ltd	-	-
c) Land Connect 360	31	31
d) Maitili Tradecom P. Ltd	-	2
e) Riddhi Sddhi Enterprise Pvt Ltd	-	-
f) Shubh Buldtech LLP	66	66
g) Ashwani Deedwania	20	20
h) Balance with broker	18	8
Total	166	158

B3 CURRENT INVESTMENTS

Particulars	As at 31.03.2022	As at 31.03.2021
	-	-
	-	-

B4 TRADE RECEIVABLES

Particulars	As at 31.03.2022	As at 31.03.2021
Sundry Debtors	(7)	-
	(7)	-

B5 CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2022	As at 31.03.2021
Balances with Banks		
a) In Current A/C		
1 HDFC Bank Ltd	0	0
2 Jankalayan Sahakari Bank Ltd	0	0
3 TJSB Sahakari Bank Ltd	1	2
b) Cash in Hand	3	2
c) Fixed deposit	0	5
	4	9

B6 CURRENT TAX ASSETS (NET)

Particulars	As at 31.03.2022	As at 31.03.2021
	-	-
	-	-

B7 OTHER CURRENT ASSETS

Particulars	As at 31.03.2022	As at 31.03.2021
a) Advance Tax (AY 21-22)	-	3
b) Advance Tax (AY 22-23)	27	-
c) TDS Receivable(A.Y. 2019-20)	1	1
d) TDS Receivable(A.Y. 2020-21)	2	2
e) TDS Receivable(A.Y. 2021-22)	2	1
f) TDS Receivable(A.Y. 2022-23)	11	-
	43	7

NAMI CAPITAL PVT. LTD. NAVI MUMBAI

P R S & ASSOCIATES CHARTERED ACCOUNTANTS FRN 131082W

NAMI CAPITAL PRIVATE LIMITED

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

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

(All Figures are in lakhs Except EPS)

B8 Share Capital

(i)

DESCRIPTION OF EQUITY SHARE CAPITAL						
Particulars	As at 31.03.2022			As at 31.03.2021		
	Face Value per Share	Nos.	Amount	Face Value per Share	Nos.	Amount
a) Authorised	10	350,000	35	10	350,000	35
b) Issued	10	170,308	17	10	185,118	19
c) Subscribed & Paid up	10	170,308	17	10	185,118	19

DESCRIPTION OF PREFERENCE SHARE CAPITAL (0% Non Convertible Redeemable Preferencce Share)						
Particulars	As at 31.03.2022			As at 31.03.2021		
	Face Value per Share/Paid up value per share	Nos.	Amount	Face Value per Share/Paid up value per share	Nos.	Amount
a) Authorised	100	2,196,000	2,196	100	2,196,000	2,196
b) Issued	100	1,231,500	1,232	100	1,231,500	1,232
c) Subscribed & Paid up	100	140,000	140	100	140,000	140
d) Subscribed & Paid up	16	500,000	80	16	500,000	80

(ii)

RECONCILIATION STATEMENT OF EQUITY SHARES OUTSTANDING DURING THE YEAR				
Particulars	EQUITY SHARES			
	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	185,118	19	185,118	19
Shares Issued during the year	-	-	-	-
Shares bought back during the year	14,810	1	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year	**170,308**	17	**185,118**	19

NAMI CAPITAL PVT. LTD. NAVI MUMBAI

P R S & ASSOCIATES FRN 168 2W CHARTERED ACCOUNTANTS

NAMI CAPITAL PRIVATE LIMITED

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

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

(All Figures are in lakhs Except EPS)

(iii)

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

Particulars	PREFERENCE SHARES			
	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	640,000	640	640,000	640
Shares Issued during the year	-	-	-	-
Shares Redeemed against Equity Shares during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year	**640,000**	**640**	**640,000**	**640**

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

(iv)

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

S. No	Name of Shareholders	As at 31.03.2022		As at 31.03.2021	
		No. of Shares	% of holding	No. of Shares held	% of holding
1	Mrs Neeru Goyal	127,722	74.99	127,722	68.99
2	Mr. Pradeep Goyal	35,962	21.12	35,962	19.43
	Total of Holdings	163,684	96.11	163,684	88.42

B9

RESERVES AND SURPLUS		
Particulars	As at 31.03.2022	As at 31.03.2021
a) **Securities Premium Account**		
Opening Balance	-	-
Add : Premium on shares issued during the year	-	-
Less : Utilised during the year for:	-	-
Closing Balance	-	-
b) **Profit and Loss Account**		
Opening Balance	1,022	979
Add: Transferred from P&L A/c	138	42
Add: Transferred from SV Shah A/c	-	-
Add/(Less): Provision for I. Tax [Previous Years]	1	1
Less: Provision for I. Tax [Current Year]	-	-
Less: Transferred to General Reserve	-	-
Less: Bad Debts Written Off	-	-
Less: Capital reserve on Consolidation	-	-
Less: Buy Back of Shares	95	
Less: Buy Back Tax	22	-
	1,045	1,022
c) **Capital Reserve**		
Opening Balance	1,107	1107
Add: Transferred from Reconstruction A/c	-	-
Add: Transferred from SV Shah A/c	-	-
Less: Dividend Distribution	-	-
Closing Balance	1,107	1,107
d) **General Reserve**		
Opening Balance	211	211
Add: Transferred from SV Shah A/c	-	-
Closing Balance	211	211
	2,363	**2,340**

NAMI CAPITAL PVT. LTD. NAVI MUMBAI

G.P.R.S. & ASSOCIATES CHARTERED ACCOUNTANTS FRN 111682W

NAMI CAPITAL PRIVATE LIMITED

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

(All Figures are in lakhs Except EPS)

B10

BORROWINGS		
Particulars	As at 31.03.2022	As at 31.03.2021
Unsecured Loan		
Inter Corporate Deposits:		
Total	-	-

B11

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

B12

TRADE PAYABLES		
Particulars	As at 31.03.2022	As at 31.03.2021
a) Sundry Creditors for Services:	-	-
Total (a)	-	-
b) Sundry Creditors for Others:	-	-
Total (b)	-	-
Total (a+b)	-	-

B13

OTHER CURRENT LIABILITIES		
Particulars	As at 31.03.2022	As at 31.03.2021
a) Interest Payable to Priyanka Finance	6	6
b) Sundry Creditors	(32)	-
c) TDS Payable	0	0
d) Duties & Taxes	-	-
e) GST Payable	(1)	-
	(28)	6

B14

SHORT TERM PROVISIONS		
Particulars	As at 31.03.2022	As at 31.03.2021
a) Provision for Direct Taxes	27	3
b) Provision for Dividend & Dividend Tax	-	-
c) Provision for Audit Fees	1	1
	28	4

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

FRN 131682W

CA. Gautam Prajapati
Partner
M. No.: 136715
Place : Navi Mumbai
Date : 01/09/2022
UDIN : 22136715AWGRKB3927

For and on behalf of the board
NAMI CAPITAL PRIVATE LIMITED

(Mrs. Neeru Goyal)
Director
DIN-05017190

(Mr. Pradeep Goyal)
Director
DIN-00008370

NAMI CAPITAL PVT. LTD. NAVI MUMBAI

NAMI CAPITAL PRIVATE LIMITED

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

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

(All Figures are in lakhs Except EPS)

B15 REVENUE FROM OPERATIONS

Particulars	As at 31.03.2022	As at 31.03.2021
a) Normal Business Sales		
Sales	73	-
b) Other Business	-	
Profit from Derivatives Trading	(1)	-
	72	-

B16 OTHER INCOMES

Particulars	As at 31.03.2022	As at 31.03.2021
c) Interest on Loan	-	5
d) Gain From MPSL Irage	2	1
e) Interest on FD Investment	2	2
g) Dividend income	107	2
f) Long Term Capital Gain/Loss (MF)	9	20
g) Long Term Capital Gain (Exempted)	65	4
h) Long Term Capital Gain (Taxable)	(4)	13
i) Short Term Capital Gain	(13)	2
j) Short Term Capital Gain (MF)	15	2
k) Short Term Capital Gain (Liquid Fund)	-	-
l) Speculation Gain	0	-
	182	51

B17 PURCHASE OF STOCK IN TRADE

Particulars	As at 31.03.2022	As at 31.03.2021
a) Normal Business Purchases		
Purchases	66	-
	66	-

B18 Details of Stock & Turnover:

Traded Goods :

Product	Unit	Opening Stock		Purchases		Sales		Closing Stock	
		Qty	Amount	Qty	Amount	Qty	Amount	Qty	Amount
	Qtl							-	-
	Qtl							-	-
	Qtl								
	Qtl							-	-
Total		-	-	-	-	-	-	-	-

Changes in Inventories

Particulars	As at 31.03.2022	As at 31.03.2021
a) Opening Stock	-	-
b) Closing Stock	-	-
	-	-

B19 EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31.03.2022	As at 31.03.2021
a) Salaries & Wages	3	1
b) Staff Training & Welfare Expenses	0	-
	3	1

B20 FINANCE COSTS

Particulars	As at 31.03.2022	As at 31.03.2021
a) Interest Expense	2	-
b) Bank Charges	0	0
	2	0

NAMI CAPITAL PVT. LTD. NAVI MUMBAI

G.P.R.S. & ASSOCIATES CHARTERED ACCOUNTANTS FRN 132682W

NAMI CAPITAL PRIVATE LIMITED

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

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

(All Figures are in lakhs Except EPS)

B21 OTHER EXPENSES

Particulars	As at 31.03.2022	As at 31.03.2021
A. Selling & Distribution Overheads	-	-
B. General & Administrative Expenses		
Travelling expenses	-	0
Transport Charges	1	-
Consultancy Fees	4	0
Demat and Trading Charges	11	2
Office Expenses	0	0
Fees and Expenses on MPSL Irage	1	0
Stationery Expenses	0	0
Housekeeping Charge	0	0
Tax Expenditure	-	0
Loading Charges	0	-
Roc Expenses	0	-
Round Off	(0)	-
GST Late Fee	0	-
Professional Tax Expenses	-	0
	16	**4**

B22 PAYMENT TO AUDITORS

Particulars	As at 31.03.2022	As at 31.03.2021
(a) For Statutory Audit	1	1
(b) For Tax Audit	-	-
	1	**1**

Particulars	As at 31.03.2022	As at 31.03.2021
(a) Salary & Allowances	-	-
(b) Contribution to Providend Fund	-	-
	-	-

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

Particulars	As at 31.03.2022	As at 31.03.2021
Profit After Tax (Rs in Lacs)	138	42
Weighted Average of Number of Shares	170,308	185,118
Earning per Share [Face Value Rs 10.00 per Share]		
Basic EPS (Rs)	81 18	22 65
Diluted EPS (Rs)	81 18	22.65

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

CA. Gaurang Prajapati
Partner
M. No.: 136715
Place : Navi Mumbai
Date : 01/09/2022
UDIN : 22136715AWGRKB3927

For and on behalf of the board
NAMI CAPITAL PRIVATE LIMITED

(Mrs. Neeru Goyal)
Director
DIN-05017190

(Mr. Pradeep Goyal)
Director
DIN-00008370

Ratios

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows :

Particulars	Numerator	Denominator	As on March 31		Variance (in %)
			2022	2021	
Current ratio	Current Assets	Current Liabilities	102.46	1.57	-6528.86
Debt – Equity ratio	Total Debt	Shareholders' Equity	-	-	-
Debt service coverage ratio	Earning Available for Debt Service	Debt Service	93.80	0.00	-
Return on Equity	Net profit after Tax	Avg Shareholders Equity	5.34	1.64	-225.67
Trade Receivables Turnover Ratio	Revenue	Avg Trade Receivable	-	-	-
Trade Payable Turnover Ratio	Purchase of Services & Other Expenses	Avg Trade Payable	-	-	-
Net Capital turnover Ratio	Revenue	Working Capital	1.83	-	-
Net Profit Ratio (in %)	Net profit	Revenue	192.01	-	-
Return on Capital Employed (ROCE) (In %)	Earing before Interest and Taxes	Capital Employed	6.43	1.75	-266.21

NAMI CAPITAL PVT. LTD. NAVI MUMBAI

G P R S & ASSOCIATES CHARTERED ACCOUNTANTS FRN 13[illegible]82W

GPRS & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Nami Capital Private Limited
Navi Mumbai

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Nami Capital Private Limited (hereinafter referred to as "the Holding Company") and wholly owned subsidiary and step down subsidiary [the Holding Company and its wholly owned subsidiary (WOS) and step down subsidiary (SDS) together referred to as "the Group"] comprising the Consolidated Balance Sheet as at 31st March 2022, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (together referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated state of affairs of the group, as at 31st March 2022, and their consolidated profit including other comprehensive income, consolidated cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

3023, 3rd Floor, World Trade Centre, Ring Road, Surat- 395002
(O) 0261-4893023, (M) 9723693911, E-mail- gprsoffice3023@gmail.com

Key Audit Matters

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

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

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section
133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records,

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company (where applicable) has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of Holding Company included in the consolidated financial statements of which we are the independent auditors.

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

We communicate with those charged with governance of the Holding Company included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

G P R S & ASSOCIATES
CHARTERED ACCOUNTANTS

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

Other matter

We did not audit the financial statements of Pradeep Metals Ltd (Subsidiary Company) and SDS, whose financial statements reflect total assets of Rs. 8853.48 lakhs as at 31st March 2022, total revenues of Rs. 15810.10 lakhs and net cash flows aggregating to Rs. 38.45 lakhs for the year ended on that date, as considered in the consolidated financial statements. We have carried out limited review of the unaudited standalone financial statements of WOS and SDS. The unaudited financial statements / financial information of WOS and SDS are certified by the Holding Company's management and have been prepared by the Holding Company in accordance with Ind AS. Our opinion on the consolidated financial statements of the Group in so far as it relates to the amounts and disclosures included in respect of the WOS and SDS and our report in terms of sub-section (3) of Section 143 of the Act in so far it relates to the aforesaid WOS and SDS, is based solely on such management certified unaudited financial statements.

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

Report on other legal and regulatory requirements

As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit for the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

GPRS & ASSOCIATES FRN 131682W CHARTERED ACCOUNTANTS

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2022 taken on record by the Board of Directors of the Holding Company, none of the directors are disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act. The Holding Company has subsidiary companies (WOS and SDS) incorporated outside India, hence, Section 164(2) of the Act is not applicable to the WOS and SDS.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, considering that WOS and SDS are incorporated outside India, such reporting requirements are not applicable to WOS and SDS. In respect of the Holding Company, our report on adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls may be referred to our separate report in Annexure A;

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors for the year ended 31st March 2022 is in accordance with the provisions of section 197 read with Schedule V of the Act. In respect of subsidiaries, Section 197 is not applicable; and

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

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer note 35(A)(b), 35(A)(c) and 35(B) to the consolidated financial statements
ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
iii. According to the information and explanations given to us and on the basis of our examination of records of the Company, there was a delay of 39 days in transferring unpaid dividend amount to the Investor Education and Protection Fund by the holding company.

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

Gautam Prajapati
Partner
Membership No. 136715
UDIN:22136715AWGXGP9868

Surat
Sep 1st, 2022

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

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

Opinion

We have audited the internal financial controls over financial reporting of Nami Capital Private Limited ("the Holding Company") as of 31st March 2022 in conjunction with our audit of the consolidated financial statement of the Group for the year ended on that date. The Holding Company has subsidiary companies (WOS and SDS) incorporated outside India and reporting on the adequacy and operating effectiveness of internal financial controls over financial reporting is not applicable to such subsidiary companies (WOS and SDS).

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

In our opinion, read with our comment with respect to inventory above, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

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

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

GPRS & ASSOCIATES FRN 152652W CHARTERED ACCOUNTANTS

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

The Holding Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. The Holding Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Holding Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Holding Company are being made only in accordance with authorizations of management and directors of the Holding Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Holding Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Gautam Prajapati
Partner
Membership No. 136715
UDIN:22136715AWGXGP9868

Surat
Sep 1st, 2022

Nami Capital Private Limited
(Formerly Known as Rabale Engineering (I) Pvt Ltd)
CIN: U99999MH1994PTC081920

Consolidated Balance Sheet as at 31st March, 2022

(Rs. in lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	4.1	6,520.63	5,255.76
(b) Right of use assets	4.2	72.74	135.98
(c) Capital work-in-progress	4.6	174.94	145.08
(d) Goodwill	4.1	-	30.81
(e) Other intangible assets	4.1	276.11	300.62
(f) Goodwill on consolidation		147.67	147.67
(g) Financial assets			
(i) Investments-Others	5	-	386.95
(ii) Loans	6		157.55
(iii) Other financial assets	7	48.13	48.48
(h) Income tax assets (net)		131.86	57.61
(i) Other assets	8	624.40	487.19
		7,996.48	**7,153.70**
II. Current assets			
(a) Inventories	9	5,180.87	3,781.89
(b) Financial assets			
(i) Trade receivables	10	(921.95)	4,175.93
(ii) Cash and cash equivalents	11	307.89	237.15
(iii) Bank balances other than (ii) above	11	48.70	28.28
(iv) Loans	12	16.91	6.71
(v) Other financial assets	13	344.77	302.91
(c) Other assets	14	454.09	336.57
		5,431.30	**8,869.43**
TOTAL ASSETS		**13,427.78**	**16,023.14**
EQUITY AND LIABILITIES			
III. Equity			
(a) Equity share capital	15	17.03	18.51
(b) Preference share capital		220.00	220.00
(c) Other equity		4,776.47	3,720.02
TOTAL EQUITY		**5,013.50**	**3,958.53**
Minority interest		-	**2,365.53**
LIABILITIES			
IV. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings			
(ia) Lease liabilities	38	5.93	39.50
(ib) Term Loan	16	2,523.91	2,382.17
(b) Provisions	17	96.66	25.01
(c) Deferred tax liabilities (net)	18.4	338.93	381.25
		2,965.43	**2,827.93**
VI. Current liabilities			
(a) Financial liabilities			
(i) Borrowings			
(ia) Lease liabilities	38	33.56	66.40
(ib) Term Loan	19	4,215.18	2,367.10
(ii) Trade payable	20		
(A) Due to micro and small enterprises		29.89	22.91
(B) Due other than to micro and small enterprises		286.47	1,888.66
(iii) Other financial liabilities	21	664.61	2,226.02
(b) Other liabilities	22	142.82	157.70
(c) Provisions	23	76.32	135.17
(d) Current tax liabilities (net)		-	7.20
		5,448.85	**6,871.16**
TOTAL LIABILITIES		**8,414.28**	**9,699.08**
TOTAL EQUITY & LIABILITIES		**13,427.78**	**16,023.14**
Significant accounting policies & other notes	**1 to 64**		

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

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

CA. Gautam Prajapati
Partner
Membership No. 136715
UDIN:22136715AWGXGP9868

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

Pradeep Goyal
Director
DIN: 00008378

Neeru Goyal
Director
DIN: 05017190

Place: Mumbai
Date: 01/09/2022

Nami Capital Private Limited

(Formerly Known as Rabale Engineering (I) Pvt Ltd)

CIN: U99999MH1994PTC081920

Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

(Rs. in lakhs)

Particulars	Note No.	Year ended 31st March, 2022	Year ended 31st March, 2021
INCOME			
Revenue from operations	24	22,152.19	15,599.92
Other income	25	635.46	261.32
Total Income		**22,787.66**	**15,861.23**
EXPENSES			
Cost of material consumed	26	11,167.87	6,280.63
Changes in inventories of work-in-progress, finished goods and scrap	27	(855.27)	202.99
Manufacturing expenses	28	4,519.55	3,199.36
Employee benefit expenses	29	2,767.35	2,381.10
Finance costs	30	490.85	454.56
Depreciation and amortization expense	4.1	771.71	773.51
Other expenses	31	1,135.30	1,091.09
Total Expenses		**19,997.37**	**14,383.24**
Profit / (loss) before exceptional items and tax		2,790.28	1,478.01
Less: Exceptional items	32	135.00	308.25
Profit / (loss) before tax		**2,655.28**	**1,169.76**
Tax expense:			
- Current tax		579.65	359.76
- Deferred tax charge / (credit)		(42.33)	(49.25)
- Income tax of earlier years (net)		(17.71)	9.11
		519.61	**319.62**
Net Profit / (Loss) for the period (A)		**2,135.66**	**850.13**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement gain/(losses) on defined benefit plans	33	4.84	36.90
(ii) Income tax relating to items that will not be reclassified to profit or loss	33	(1.22)	(9.29)
Total (1)		**3.62**	**27.62**
(i) Items that will be reclassified to profit or loss			
-Exchange gain/(loss) on translation of foreign operations (net)		190.66	29.43
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total (2)		190.66	**29.43**
Other Comprehensive Income (1+2) (B)		**194.28**	**57.05**
Total Comprehensive Income (A+B)		**2,329.94**	**907.18**
Total comprehensive income for the period attributable to:			
Equity holders of parent		2,329.94	907.18
Non-controlling interests		-	-
Profit/ (Loss) for the period attributable to:			
Equity holders of parent		2,329.94	907.18
Non-controlling interests		-	-
Other comprehensive income for the period attributable to:			
Equity holders of parent		194.28	57.05
Non-controlling interests		-	-
Earnings per equity share			
(a) Basic (Face value of Rs. 10 each)	34	1254.00	524.09
(b) Diluted (Face value of Rs. 10 each)	34	1254.00	524.09
Significant accounting policies & other notes	**1 to 64**		

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

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

CA. Gautam Prajapati
Partner
Membership No. 136715
UDIN:22136715AWGXGP9868

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

Pradeep Goyal
Chairman and Managing Director
DIN: 00008370

Neeru Goyal
Director
DIN: 05017190

Place: Mumbai
Date: 01/09/2022

Nami Capital Private Limited
(Formerly Known as Rabale Engineering (I) Pvt Ltd)
CIN: U99999MH1994PTC081920

Consolidated Statement of changes in equity for the year ended 31st March 2022

(Rs. in lakhs)

Particulars	Attributable to Owners								Non controlling interest (E)	Total (A+D+E)
	Equity share capital (A)	Reserves and surplus (B)				Other Comprehensive Income (C)		Total Other Equity (D) (B+C)		
		Securities Premium	Capital Reserve	General reserves	Retained earnings	Foreign currency translation reserve	Defined benefit obligation			
For the year ended 31st March, 2021										
Balance at 1st April 2020	238.51	-	2,196.96	211.18	986.98	-	-	3,395.12	2,074.00	5,277.62
Profit for the year	-	-	-	-	41.93	-	-	41.93	-	41.93
Remeasurements gains/(loss) on defined benefit plan	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-
On account of Consolidation			282.97					282.97	**291.53**	574.50
Balance as at 31st March 2021	**238.51**	-	**2,479.93**	**211.18**	**1,028.91**	-	-	**3,720.02**	**2,365.53**	**5,894.05**
For the period ended 31st March 2022										
Balance at 1st April 2021	238.51	-	2,479.93	211.18	1,028.91	-	-	3,720.02	2,365.53	6,324.06
Profit for the year	-	-	-	-	2,135.66	-	-	2,135.66	-	2,135.66
Remeasurements gains/(loss) on defined benefit plan	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations & Adjustments	-	-	-	-	-	-	-	-	-	-
On account of Consolidation					(1,079.22)			(1,079.22)		(1,079.22)
Interim equity dividend	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2022	**238.51**	-	**2,479.93**	**211.18**	**2,085.35**	**0.01**	-	**4,776.47**	**2,365.53**	**7,380.51**

Significant accounting policies & other notes 1 to 64

i) Securities premium
Securities premium is used to record premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

ii) Capital reserve
Capital reserve represents capital surplus and not normally available for distribution as dividend.

iii) General Reserve
General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

iv) Retained earnings
Retained earnings represent the accumulated earnings net of losses if any made by the Company over the years.

v) Other comprehensive Income - Defined benefit obligation
The reserve represents the remeasurement gains/(losses) arising from the actuarial valuation of the defined benefit obligations of the Company. The remeasurement gains/(losses) are recognised in other comprehensive income and accumulated under this reserve within equity. The amounts recognised under this reserve are not reclassified to profit or loss.

vi) Other comprehensive Income - Foreign Currency Translation Reserve
Exchange differences relating to the translation of the results and net assets of the group's foreign operation from their functional currencies to the group's presentation currency (i.e. Rs.) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. The cumulative amount is reclassified to profit or loss when the investment is disposed-off.

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

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

CA. Gautam Prajapati
Partner
Membership No. 136715
UDIN:22136715AWGXGP9868

Place: Mumbai
Date: 01/09/2022

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

Pradeep Goyal
Chairman and Managing Director
DIN: 00008370

Neeru Goyal
Director
DIN: 05017190

Naml Capital Private Limited
(Formerly Known as Rabale Engineering (I) Pvt Ltd)
CIN: U99999MH1994PTC081920
Notes on consolidated financial statements for the year ended 31st March, 2022

4.1 Property, plant & equipment and Intangible assets as at 31st March, 2022

(Rs. in lakhs)

Particulars	Gross block					Depreciation / amortization / impairment						Net block
	As at 1st April, 2021	Additions	Deductions	Exchange Fluctuation	At 31st March, 2022	As at 1st April, 2021	For the year	On deductions	Impairment	Exchange Fluctuation	At 31st March, 2022	At 31st March, 2022
Property, plant & equipment (Tangible assets)												
Freehold land	56.70	265.72	-	5.26	327.68	-	-	-	-	-	-	327.68
Factory buildings (Refer note 4.6)	1,751.17	1,098.47	-	21.41	2,871.05	256.14	73.47	-	-	0.20	329.81	2,541.24
Plant and machinery	3,468.47	557.03	279.33	35.76	3,781.93	1,411.54	361.12	209.48	100.26	11.66	1,675.10	2,106.83
Microwave Machinery	149.11	-	-	-	149.11	149.11	-	-	-	-	149.11	-
Windmill	1,246.21	-	-	-	1,246.21	279.66	56.16	-	-	-	335.82	910.40
Electrical installation	92.38	9.68	-	-	102.06	34.95	8.22	-	-	-	43.17	58.90
Office equipment	7.49	20.44	1.00	0.27	27.20	1.43	2.81	0.91	-	0.00	3.32	23.88
Computers	51.31	19.57	1.97	0.13	69.04	18.03	7.99	1.93	-	0.05	24.14	44.90
Furniture and fixtures	72.62	4.11	-	0.09	76.81	28.31	7.48	-	-	0.07	35.86	40.96
Vehicles	115.98	14.35	6.50	1.08	124.91	68.85	16.96	6.17	-	0.76	80.40	44.51
Dies	869.53	65.86	95.45	-	839.94	383.00	89.99	54.39	-	-	418.60	421.34
Leasehold Improvement	42.01	-	-	1.54	43.55	36.20	5.93	-	-	1.42	43.55	-
Sub-total (A)	7,922.98	2,055.23	384.25	65.54	9,659.49	2,667.22	630.13	272.88	100.26	14.16	3,138.87	6,520.63
Intangible assets (Other than internally generated)												
Software	99.48	28.51	-	0.95	128.94	61.58	13.60	-	-	(3.06)	72.12	56.82
Goodwill	570.81	-	-	-	570.81	540.00	-	-	30.00	0.80	570.81	0.00
Microwave Composite Heating Furnace (SDF Technology)	304.10	-	-	-	304.10	41.38	43.44	-	-	-	84.82	219.29
Sub-total (B)	974.39	28.51	-	0.95	1,003.85	642.96	57.04	-	30.00	(2.24)	727.75	276.11
Total [(A) + (B)]	8,897.37	2,083.74	384.25	66.49	10,663.34	3,310.18	687.17	272.88	130.26	11.92	3,866.62	6,796.74

4.2 Right of use asset

(Rs. in lakhs)

Particulars	Building	Leasehold Land	Total
Gross carrying value			
Balance as at 31st March, 2020	122.27	255.59	377.86
Additions in 2020-21	-	-	-
Deletions in 2020-21	-	-	-
Foreign exchange fluctuation	-	(6.75)	(6.75)
Balance as at 31st March, 2021	122.27	248.84	371.11
Additions in 2021-22	-	-	-
Deletions in 2021-22	-	196.23	196.23
Foreign exchange fluctuation	-	(3.17)	(3.17)
Balance as at 31st March, 2022	122.27	55.78	178.05
Accumulated amortization			
Balance as at 31st March, 2020	29.35	98.76	128.11
Charge for the year 2020-21	29.35	80.96	110.30
Deletions in 2020-21	-	-	-
Foreign exchange fluctuation	-	(3.28)	(3.28)
Balance as at 31st March, 2021	58.70	176.44	235.13
Charge for the year 2021-22	29.35	12.88	42.22
Deletions in 2021-22	-	174.68	174.68
Foreign exchange fluctuation	-	2.64	2.64
Balance as at 31st March, 2022	88.05	17.28	105.31
Net carrying amount			
Balance as at 31st March, 2021	63.57	72.40	135.97
Balance as at 31st March, 2022	34.22	38.50	72.74

4.3

(Rs. in lakhs)

Depreciation	2021-22	2020-21
Depreciation as per table 4.1 and 4.4	687.17	696.94
Depreciation as per table 4.2	42.22	110.30
Depreciation on CWIP	42.32	7.38
Less: Depreciation shown under exceptional items (refer note 31)	-	41.11
Net depreciation as per statement of profit & loss	771.71	773.51

4.4 Property, plant & equipment and Intangible assets as at 31st March, 2021

(Rs. in lakhs)

Particulars	Gross block					Depreciation / amortization / impairment						Net block
	As at 1st April, 2020	Additions	Deductions	Exchange Fluctuation	At 31st March, 2021	As at 1st April, 2020	For the period	On deductions	Impairment	Exchange Fluctuation	At 31st March, 2021	At 31st March, 2021
Property, plant & equipment (Tangible assets)												
Freehold land	56.70	-	-	-	56.70	-	-	-	-	-	-	56.70
Factory buildings (Refer note 4.6)	1,728.10	23.07	-	-	1,751.17	181.93	74.21	-	-	-	256.14	1,495.03
Plant and machinery	3,514.83	204.65	215.30	35.71	3,468.47	1,227.84	360.52	159.12	-	17.70	1,411.54	2,056.93
Microwave Machinery (R & D)	149.11	-	-	-	149.11	149.11	-	-	-	-	149.11	(0.00)
Wind mill	1,246.21	-	-	-	1,246.21	223.45	56.21	-	-	-	279.66	966.55
Electrical installation	89.84	2.54	-	-	92.38	27.22	7.73	-	-	-	34.95	57.43
Office equipment	5.83	2.95	1.29	-	7.49	0.99	1.63	1.19	-	-	1.43	6.06
Computers	48.43	4.44	1.51	0.05	51.31	13.21	6.28	1.44	-	0.02	18.03	33.28
Furniture and fixtures	70.30	2.40	-	0.08	72.62	20.90	7.46	-	-	0.05	28.31	44.31
Vehicles	116.95	0.06	-	1.03	115.98	52.41	16.93	-	-	0.49	68.85	47.13
Dies	952.90	19.71	103.08	-	869.53	334.46	95.13	46.59	-	-	383.00	486.53
Leasehold Improvement	43.48	-	-	1.47	42.01	22.95	14.19	-	-	0.94	36.20	5.81
Sub-total (A)	8,022.68	259.82	321.18	38.34	7,922.98	2,254.47	640.29	208.34	-	19.20	2,667.22	5,255.76
Intangible assets (Other than internally generated)												
Software	97.93	2.45	-	0.90	99.48	49.67	15.38	-	-	3.47	61.58	37.90
Goodwill (refer note 4.13)	590.59	-	-	19.78	570.81	270.00	-	-	270.00	-	540.00	30.81
Microwave Composite Heating Furnace (SDF) (refer note 4.1 (a))	304.10	-	-	-	304.10	0.11	41.27	-	-	-	41.38	262.72
Sub-total (B)	992.62	2.45	-	20.68	974.39	319.78	56.65	-	270.00	3.47	642.96	331.43
Total [(A) + (B)]	9,015.30	262.27	321.18	59.02	8,897.37	2,574.25	696.94	208.34	270.00	22.67	3,310.18	5,587.19

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4.5 Factory Building is constructed on Leasehold Land (operating lease)

4.6 **Movement of capital work in progress**

(Rs. in lakhs)

Particulars	2021-22			
	P & M	Building	Others	Total
Opening capital work in progress	46.08	40.01	58.99	**145.08**
Add: Addition during the year	327.45	38.62	1.08	**367.15**
Less: Assets capitalized/ reversed during the year	266.41	11.89	58.99	**337.29**
Closing capital work in progress	**107.12**	**66.74**	**1.08**	**174.94**

(Rs. in lakhs)

Particulars	2020-21			
	P & M	Building	Others	Total
Opening capital work in progress	148.04	46.72	-	**194.76**
Add: Addition during the year	41.10	11.63	65.87	**118.60**
Less: Assets capitalized / reversed during the year	143.06	18.34	6.88	**168.28**
Closing capital work in progress	**46.08**	**40.01**	**58.99**	**145.08**

4.7 **CWIP Ageing schedule as at 31st March 2022**

(Rs. in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	129.66	1.47	10.48	33.33	174.94
Projects temporarily suspended	-	-	-	-	-

CWIP Ageing schedule as at 31st March 2021

(Rs. in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	66.76	25.03	34.14	19.16	145.08
Projects temporarily suspended	-	-	-	-	-

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

(Rs. in lakhs)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Executive Floor	17.27	-	1.18	19.50	37.95
Lift	7.74	1.47	9.30	13.83	32.34
Total	**25.01**	**1.47**	**10.48**	**33.33**	**70.29**

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, CWIP completion Schedule as at March 2021**

(Rs. in lakhs)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Executive Floor	-	1.18	0.34	19.16	20.68
Lift	1.47	9.30	13.83	-	24.60
Imported CNC Machines	6.29	14.55	19.97	-	40.81
Total	7.76	25.03	34.14	19.16	86.09

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

Particulars	Carrying amount as at (Rs. in lakhs)		Remaining useful life as at (months)	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Epicore software	25.13	31.47	40	52
Mastercam Mill 3D Purchase	0.44	0.44	-	-
HR software	0.24	0.24	-	-
Microwave composite heating furnace (SDF Technology)	219.28	262.72	60	72
Other software's	31.03	5.76	11 to 24	11 to 24

4.10 First pari passu charge has been created on fixed assets of the Holding Company (present and future)(excluding windmill) in respect of term loans taken by the Holding Company (Refer Note 15 1) and in respect of foreign currency term loan of USD 2.08 million outstanding as on 31st March 2022 (Outstanding as on 31st March 2021 : USD 1.24 Million) taken by Pradeep Metals Limited, Inc (Wholly Owned Subsidiary) in USA from Union Bank of India, Hong Kong. Further, exclusive charge on Land and Building of Pradeep Metals Limited, Inc (Wholly Owned Subsidiary) in respect of Foreign Currency term loan of USD 1.598 million outstanding as on 31st March 2022 (Outstanding as on 31st March 2021 : USD Nil) from Union Bank of India, Dubai. Further, second charge has been created on the fixed assets of the Holding Company for working capital facility availed by the Holding Company [Refer Note 18 1(i)]

4.11 **Property, plant and equipment held under lease**

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

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cost	168.37	18.40
Accumulated depreciation	25.53	6.92
Exchange adjustment	2.74	2.30
Net carrying amount	145.57	13.79

4.12 Considering the accumulated losses in Step Down Subsidiary (SDS) and management's assessment of financial impact on account of Covid-19 on future cash flows, during the year ended 31st March 2022, provision for impairment of goodwill and tangible assets amounting to Rs. 135 lakhs (USD 180,629) (Previous year: Rs. 270 lakhs USD 365,865) has been made. Management is of the view that expected growth in the demand of the SDS's products and other steps taken by the management, will generate sufficient cash flows to cover balance carrying value of goodwill and the carrying value of the tangible assets as at 31st March 2022

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(Rs. in lakhs except share and per share data)

5 Investment (At cost, unless otherwise specified)	As at 31st March, 2022	As at 31st March, 2021
Others		
Unquoted equity instruments (fully paid)		
Equity shares at fair value through profit & loss		
TJSB Sahkari Bank Limited [(Nil (Previous year : 100) shares of Rs. 50 each]	-	0.05
Janakalyan Sahakari Bank Ltd		1.00
REITS (Aavyana Advisors LLP)		19.00
Non current Investment		
Equity instruments (fully paid)	170.64	13.92
Equity shares at FVTPL		
Equity Shares of Edelweiss Securities Ltd	0.07	0.07
Equity Shares of Arotek Auto Ltd	0.30	0.30
Equity Shares of Ahmednagar Forging Ltd	0.19	0.19
Equity Shares of Bharat Forging Ltd	0.33	0.33
Mutual Fund Investments	8.62	137.13
Valbim India Discovery Fund (PMS)	166.44	114.09
Mpsl Inage Absolute Return	0.09	100.87
Total	346.68	386.95

5.1 **Other disclosures of investment**

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Aggregate value of unquoted investment	-	0.05

6 **Loans (Non-current)**
(Unsecured, considered good unless otherwise stated)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Other loans		
Loan to employees		
Loan to Other Parties		
Shubh Industrial Park P. Ltd	31.00	31.00
Sumati Forge Ltd	-	-
Land Connect 360	31.00	31.00
Maitili Tradecom P. Ltd	-	2.00
Riddhi Siddhi Enterprise Pvt Ltd	-	-
Shubh Buildtech LLP	66.00	66.00
Ashwani Deedwania	20.00	20.00
Balance with Broker	17.51	7.55
Total	165.51	157.55

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

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

(Rs. in lakhs)

7 Other financial assets (Unsecured, considered good unless otherwise stated)	As at 31st March, 2022	As at 31st March, 2021
Security deposits	47.28	47.65
Deposit with bank (under lien) having remaining maturity more than 12 months	0.85	0.83
Income tax refund receivable (2015-16)	-	-
Other receivables	-	-
Payment of cess under protest (Refer note 24.1)	-	-
Leasehold land	-	-
Total	48.13	48.48

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

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S. R. S. & ASSOCIATES CHARTERED ACCOUNTANTS FRN 131522W

(Rs. in lakhs)

8 Other assets (Unsecured, considered good unless otherwise stated)	As at 31st March, 2022	As at 31st March, 2021
Capital advances		
- Consider good	423.98	298.60
- Considered doubtful	50.00	51.36
	473.98	349.96
Less:- Allowance for bad and doubtful advances	(50.00)	(51.36)
	423.98	298.60
Custom bond deposit	189.48	182.78
Amount Paid Under Protest	10.10	-
Less : Provision for the above matter (Refer note 7.1 below)	(10.10)	-
	-	-
Prepaid expenses	10.94	5.81
Total	624.40	487.19

(Rs. in lakhs)

9 Inventories (At lower of cost or net realisable value unless otherwise stated)	As at 31st March, 2022	As at 31st March, 2021
Raw material - Steel	1,532.11	1,013.61
Raw materials - Dies	57.58	62.68
Work-in-progress	2,018.02	1,562.72
Finished goods	854.16	590.30
Finished goods in transit	580.12	397.51
Stock in Trade	0.70	19.75
Stores, spares and consumables	124.23	111.15
Dies	-	-
Scrap	13.95	24.27
Total	5,180.87	3,781.89

9.1 Considering impact of COVID 19, oil industries crisis and suspension of orders for navy products, in view of the management, the value of inventory of finished goods in SDS is reduced by Rs.75.79 lakhs (USD 100,000). (Previous year: Rs.73.11 lakhs, USD 100,000)

9.2 In case of SDS, ageing of slow/non-moving items of inventories is not available from the system. Management is of the view that there is demand for the SDS's products and these inventories have realizable value greater than cost and hence provision is made as mentioned in note 8.1. Auditor's have relied on the management for the demand estimate and expected price realization.

9.3 In case of holding company, during the year ended 31st March 2022, Rs. 46.25 lakhs (Previous year : Rs.3.02 lakhs) was recognised as an expenses for inventories carried at net realisable value. Aggregate expenses charged to Statement of Profit and Loss amounts to Rs. 122.04 lakhs (Previous year : Rs. 76.13 lakhs).

(Rs. in lakhs)

10 Trade receivables (Unsecured, considered good unless otherwise stated)	As at 31st March, 2022	As at 31st March, 2021
Unsecured		
Considered good	(922.78)	4,164.64
Credit impaired	1.17	15.05
	(921.61)	4,179.69
Less: Allowance for credit impairment	0.34	3.76
Total	(921.95)	4,175.93

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

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

10.3 Trade receivable includes export bills aggregating to Rs. 265.96 lakhs (Previous year : Rs. 294.47 lakhs) purchased / discounted by the bank but pending realisation as on the date of the Balance Sheet & disclosed under working capital (short term borrowing). The Company has transferred the relevant receivables to the discounting bank in exchange for cash. However, the Holding Company has retained the late payment and credit risk.

10.4 Trade receivable includes Nil (Previous year : Nil) receivable from private company having common director.

10.5 Refer note 42 for policy on expected credit loss.

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

10.7 Trade receivables ageing schedule as at 31st March 2022

(Rs. in lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,964.31	1,100.62	65.00	(33.79)	9.78	-	5,105.93
(ii) Undisputed Trade Receivables – credit impaired	-	1.03	0.02	0.11	-	-	1.17
Total	3,964.31	1,101.65	65.03	(33.68)	9.78	-	5,107.10

Trade receivables ageing schedule as at 31st March 2021

(Rs. in lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,960.91	1,156.10	46.36	2.89	(0.54)	(1.08)	4,164.63
(ii) Undisputed Trade Receivables – credit impaired	-	14.68	(0.01)	0.38	-	-	15.05
Total	2,960.91	1,170.78	46.35	3.27	(0.54)	(1.08)	4,179.69

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(Rs. in lakhs)

11	Cash and cash equivalents and other bank balances	As at 31st March, 2022	As at 31st March, 2021
	Cash and cash equivalents		
	Balances with banks		
	- In current accounts	304.72	228.99
	- In fixed deposits	0.16	4.95
	Cash on hand	3.00	3.21
	Total	307.89	237.15
	Other bank balances		
	- In fixed deposits having remaining maturity less than 12 months	32.72	7.86
	- Earmarked balances (on unpaid dividend account)	15.98	20.42
	Total	48.70	28.28

11.1 Bank deposits earns Interest at fixed rates

11.2 Bank deposits aggregating to Rs. 32.72 lakhs (Previous year : Rs. 7.86 lakhs) are under lien with banks towards guarantees issued by bank

(Rs. in lakhs)

12	Loans (Unsecured, considered good unless otherwise stated)	As at 31st March, 2022	As at 31st March, 2021
	Other loans		
	Loan to employees	16.91	6.71
	Total	16.91	6.71

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

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

(Rs. in lakhs)

13	Other financial assets (Unsecured, considered good unless otherwise stated)	As at 31st March, 2022	As at 31st March, 2021
	Export incentive receivable	210.95	216.26
	Sales tax refund receivable		
	- Considered good		4.99
	- Considered doubtful	4.99	-
		4.99	4.99
	Less: Provision for Doubtful Sales Tax Receivable	(4.99)	-
	Balance with government authorities	-	2.78
	Amount recoverable from customers (Dies)	42.20	14.23
	Recoverable from wholly owned subsidiary	2.07	-
	Interest accrued on fixed deposits	0.02	0.03
	Other receivables (includes forward contracts receivables)	62.53	61.88
	Advance tax	27.00	2.75
	Total	344.77	302.91

13.1 Break up of financial assets carried at amortised cost

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loans (Refer note 11)	16.91	6.71
Other financial assets (Refer note 6 & 12)	392.90	351.39
Trade receivables (Refer note 9)	(921.95)	4,175.93
Cash & cash equivalents (Refer note 10)	307.89	237.15
Other bank balance (Refer note 10)	48.70	28.28
Total	(155.55)	4,799.46

13.2 Break up of financial assets carried at fair value through P&L

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investments (Refer note 5)	-	386.95
Total	-	386.95

(Rs. in lakhs)

14	Other assets (Unsecured, considered good unless otherwise stated)	As at 31st March, 2022	As at 31st March, 2021
	Advance to suppliers (other than capital advance)	0.73	13.40
	Considered doubtful	-	1.95
		0.73	15.35
	Less:- Allowance for bad and doubtful advances	-	1.95
		0.73	13.40
	Input tax credit receivable (including refund receivable)	286.83	213.43
	Prepaid expenses	99.58	83.94
	Advance contribution towards gratuity fund	66.95	25.80
	Total	454.09	336.57

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

15 **Share capital**

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15 Share capital

(Rs. in lakhs except share and per share data)

15.1 Authorised capital	As at 31st March, 2022	As at 31st March, 2021
Equity share capital		
3,50,000 (Previous year : 3,50,000) Equity Shares of Rs. 10 each	1,850.00	35.00
Preference share capital		
21,96,000 (Previous year : 21,96,000) Preference Shares of Rs 100 each	550.00	2,196.00
Total	2,400.00	2,231.00

(Rs. in lakhs except share and per share data)

15.2 Issued, subscribed and paid-up capital	As at 31st March, 2022	As at 31st March, 2021
Issued		
1,70,308 (Previous year : 1,85,118) Equity Shares of Rs.10 each	17.03	18.51
12,31,000 (Previous year : 12,13,000) Preference Shares of Rs.100 each	1,213.00	1,213.00
Issued & subscribed		
1,70,308 (Previous year : 1,85,118) Equity Shares of Rs.10 each	17.03	18.51
1,40,000 (Previous year : 1,40,000) Preference Shares of Rs.100 each	140.00	140.00
5,00,000 (Previous year : 5,00,000) Preference Shares of Rs.100 each	500.00	500.00
Paid Up		
1,70,308 (Previous year : 1,85,118) Equity Shares of Rs 10 each	17.03	18.51
1,40,000 (Previous year : 1,40,000) Preference Shares of Rs.100 each	140.00	140.00
5,00,000 (Previous year : 5,00,000) Preference Shares of Rs.16 each	80.00	80.00
Total	237.03	238.51

15.3 The holding Company (Nami Capital Private Limited) has above classes of issued shares having a par value of Rs. 10/- per share in case of Equity Share & Rs. 100 in cash of Preference Share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

15.4 Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting year	As at 31st March, 2022	As at 31st March, 2021
Shares outstanding at beginning of the year	185,118	185,118
Shares issued during the year	-	-
Shares bought back during the year	14,810	-
Shares outstanding at the end of the year	170,308	185,118

15.5 **Equity Shares held by each shareholder holding more than 5% shares**

Name of shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	% of holding	Number of Shares	% of holding
Mr. Pradeep Goyal	127,722	74.99	127,722	68.99
Mrs. Neeru P. Goyal	35,962	21.12	35,962	19.43

15.6 **Shares held by promoters at the end of the year**

Promoter Name	As at 31st March, 2022		As at 31st March, 2021		% Change during the year*	
	No. of shares	% of holding	No. of shares	% of holding	As at 31st March, 2022	As at 31st March, 2021
Mr. Pradeep Goyal	127,722.00	74.99	127,722.00	68.99	-	-
Mrs. Neeru P. Goyal	35,962.00	21.12	35,962.00	19.43	-	-
Total	163,684.00	96.11	163,684.00	88.42	-	-

(Rs. in lakhs)

16 Borrowings	As at 31st March, 2022	As at 31st March, 2021
Secured		
Term loans		
From banks		
- Foreign currency loan (Refer note 15.1 (i) and 15.2)	1,027.81	1,410.59
- Rupee loan (Refer note 15.1 (i) and 15.2)	427.16	495.70
- Term loans (Refer note 15.1 (ii) and 15.2)	966.18	467.58
- Machinery loan (Refer note 15.1 (iv) and 15.2)	102.76	8.30
Total	2,623.91	2,382.17

16.1 **Details of security provided**

(i) In case of holding company, all term loans (Foreign currency loans & Rupee loans) are secured by first charge on freehold land, leasehold factory building (with land) and windmill and second charge on entire current assets of the Company (Refer note 4.11). The loans are further secured by personal guarantee of Chairman and Managing Director of the holding company.

(ii) In case of WOS,

(a) Term Loan amounting to Rs. 1,193.56 lakhs (Nil) is secured by (a) exclusive charged on Land and Building (b) irrevocable corporate guarantee of the Holding Company (c) Personal Guarantee of Chairman and Managing Director of the Holding Company.

(b) Term loan of Rs. 362.99 lakhs (906.31 lakhs) is secured by (a) first charge on pari passu basis over the fixed assets of the holding company and its corporate guarantee, (b) pledge over 60 shares and non-disposal undertaking of 140 shares held by holding company in Wholly Owned Subsidiary (WOS), (c) pledge of over 30% membership interest and non-disposal undertaking of 21% membership interest held by WOS in SDS and (d) Personal guarantee of Chairman and Managing Director of the holding company

(iii) In case of SDS, finance lease obligation for machine is secured by personal guarantee given of Chairman and Managing Director of the Holding Company.

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

Borrowings	Interest Rates	As at 31st March, 2022	As at 31st March, 2021
Term loan XII (INR) Repayable in 20 quarterly instalments of Rs. 18.00 lakhs each starting from June 2018.	1YMCLR+1.00% (Currently 8.25%	34.86	106.86
Foreign currency term loan IX Repayable in 21 quarterly instalments of Rs. 50.00 lakhs each starting from January 2017.	6ML+2.25% (Currently 2.46%	-	150.90
Foreign currency term loan XI Repayable in 20 quarterly instalments (First ten instalments of Rs. 20.00 lakhs each and next ten instalments of Rs. 50.00 lakhs each) starting from June 2018.	6M SOFR+2.00% (Currently 2.54% p.a.)	202.28	401.54
Term loan XIII Repayable in 20 quarterly instalments of Rs. 22.50 lakhs each starting from July 2019.	1YMCLR+1.00% (Currently 8.25%	182.31	220.10
Term loan XIV Repayable in 20 quarterly instalments of Rs. 16.50 lakhs each starting from October 2019.	1YMCLR+1.00% (Currently 8.25%	34.30	5.00
Foreign currency term loan XIV Repayable in 20 quarterly instalments of Rs. 16.50 lakhs each starting from October 2019.	6ML+2.25% (Currently 2.44%	69.24	126.77
Foreign currency - Working Capital Term Loan Repayable in 17 quarterly instalments of Rs. 30.00 lakhs each starting from September 2017.	1YMCLR+1.00% (Previously 8.20%	-	61.74
Term loan XV Repayable in 17 quarterly instalments of Rs. 17.70 lakhs each starting from December 2020.	1YMCLR+1.00% (Currently 8.25%	124.42	57.04
Term Loan (Covid-19) (INR) Repayable in 18 equated monthly instalments of Rs. 37.78 lakhs each starting from January 2021	8% (Fixed)	-	528.88
Term Loan XVII (FCTL) Repayment starting from December 2022 - 4 instalments of Rs. 75 lakhs per quarter and thereafter Rs. 150 lakhs per quarter.	6ML+2.25% (Currently 2.44%	1,141.69	1,143.28
Term Loan XVII (INR) Repayment starting from December 2022 - 4 instalments of Rs.75 lakhs per quarter and thereafter Rs. 150 lakhs per quarter.	1YMCLR+1.00% (Currently 8.25%	253.59	253.59
Term Loan XVI (INR) Repayable in 17 quarterly instalments of Rs. 17.70 lakhs each starting from Dec 2021.	1YMCLR+1.00% (Currently 8.25%	90.74	1.62
Term loan (i) USD 1,200,000 repayable in 18 quarterly instalments [12 instalments of USD 40,000 and 6 instalments of USD 120,000] starting from 31st December 2018 till 31st January 2023. (ii) USD 1,800,000 repayable in 24 quarterly instalments [24 instalments of USD 75,000] starting from April 2022 till April 2028.	6ML + 2.75% (Currently 3.06%)	966.18	467.58
Machinery Loan (i) USD 166,120 repayable in monthly instalments [84 instalments of USD 2,294.74] starting from September 2015 till August 2022. (ii) USD 200,000 repayable in monthly instalments [60 instalments of USD 3,773] starting from June 2021 till June 2026.	4.25% (Fixed) 12.05% (Fixed)	139.78	8.30
Total		3,239.38	3,533.21

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

(Rs. in lakhs)

17	Provisions	As at 31st March, 2022	As at 31st March, 2021
	Provision for employee benefits - Leave benefits	96.66	25.01
	Total	96.66	25.01

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18 **Income & deferred taxes**

The major components of income tax expense for the years ended 31st March 2022 & 31st March 2021 are as under:

18.1 **Statement of profit & loss**

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current income tax	552.65	356.45
Deferred tax	(42.33)	(49.25)
Income tax and deferred tax of earlier years (net)	(17.71)	9.11
Tax expense reported in the statement of profit & loss	492.61	316.31

18.2 **Other comprehensive income (OCI)**

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Deferred tax related to items recognised in OCI		
Re-measurement of defined benefit plans charge/(credit)	1.22	9.29
Deferred tax charge/(credit)	1.22	9.29

18.3 **Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate for 31st March 2022 and 31st March 2021**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Accounting profit before tax	2,655.28	1,169.76
Applicable income tax rate	25.17%	25.17%
	668.28	294.40
- Permanent differences (Provision for impairment in investment, donation etc.)	42.19	89.28
- Income tax and deferred tax of earlier years (net)	(17.71)	9.11
- Losses of subsidiaries (refer note 17.8)	(200.16)	(65.09)
Subtotal	492.60	327.70
At the effective income tax rate of	19.57%	27.32%
Tax expense reported in the Consolidated statement of profit and loss	519.61	319.62

18.4 **Deferred tax liabilities (net)**

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred tax relates to the following:		
Differences in depreciation and amortization for accounting and income tax purposes	386.54	427.95
Provision for doubtful debts / advances	(0.09)	(0.95)
Provision for NMMC cess liability	(0.04)	(0.05)
Provision for employee benefits	(42.74)	(39.19)
Right of use asset	(1.32)	(1.59)
Provision for Contingency	(2.54)	-
Weighted average deduction u/s 80JJAA	(0.88)	(4.92)
Net deferred tax liabilities	338.93	381.25

18.5 **Reflected in the balance sheet as follows**

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred tax assets	(47.62)	(46.70)
Deferred tax liabilities	386.54	427.95
Deferred tax liabilities (net)	338.92	381.25

18.6 **Deferred tax expenses / (income)**

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred tax relates to the following:		
Differences in depreciation and amortization for accounting and income tax purposes	(41.41)	(41.63)
Provision for doubtful debts / advances	0.86	(0.76)
Provision for NMMC cess liability	0.01	0.02
Provision for employee benefits	(3.55)	(1.49)
Right of use asset	0.26	(0.47)
Deferred tax of earlier years	(2.54)	-
Weighted average deduction u/s 80JJAA	4.04	(4.92)
Net deferred tax charge/(credit) (including amount pertaining to previous years & shown under OCI)	(42.33)	(49.25)

18.7 The Group off sets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority and intends either to settle on a net basis. Deferred tax asset has not been recognised on impairment in the value of investment of Rs. 135 lakhs (Previous year - Rs. 270 lakhs) and provision for doubtful capital advances Rs. Nil (Previous year- Rs 50 lakhs) in the absence of reasonable certainty of its reversal in future.

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

(Rs. in lakhs)

19 **Borrowings**	As at 31st March, 2022	As at 31st March, 2021
Secured		
From bank		
Working capital loans		
- Cash credit (Repayable on demand)	1,228.23	52.24
- Packing credit (Repayable within 180 days)	2,721.00	1,950.17
- Bills discounted (Repayable within 30 to 270 days)	265.96	294.47
- Amount received towards Paycheck protection program	-	70.22
Total	4,215.18	2,367.10

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19.1 **Details of security provided on working capital loans**

a) Cash credit (secured)

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

ii) During the previous year, the SDS had received financial support of Rs.281 lakhs (USD 384,200) under Paycheck Protection Program (PPP scheme) framed by the US government to assist certain class of companies in USA during the period of COVID-19. Till 31st March, 2021, proceeds received under the scheme amounting to Rs.211 lakhs (USD 288,150) had been utilised by the SDS as per the government guidelines. Balance unspent of Rs 71 lakhs (USD 96,050) which was grouped under short-term borrowings as "Amount received towards Paycheck protection program" for the year ended 31st March, 2021, has been fully utilised during the quarter ended 30th June, 2021. Further, income and relevant expenses of Rs. 71 lakhs are considered as exceptional items for the year ended 31st March, 2022 (for the year ended 31st March, 2021 Rs. 211 lakhs (USD 288,150)).

(Rs. in lakhs)

20 Trade payables	As at 31st March, 2022	As at 31st March, 2021
- Dues to micro & small enterprises	29.89	22.91
- Dues to other than micro & small enterprises	286.47	1,888.66
Total	316.36	1,911.57

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

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) The principal amount remaining unpaid to any supplier at the end of the year.	29.89	22.91
b) Interest due remaining unpaid to any supplier at the end of the year.	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act,2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
d) The amount of interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	0.04
e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
f) The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

20.3 **Terms & conditions of the above financial liabilities:**

Trade payables are non-interest bearing and are generally settled on 15 to 270 days terms For details of balances outstanding of related parties, (refer note 37.3)

20.4 **Trade payables ageing schedule as at 31st March, 2022**

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed -Micro & small enterprises	25.70	4.19	-	-	-	-	29.89
(ii) Undisputed Others	1,579.37	827.38	10.62	1.68	6.33	-	2,425.38
Total	1,605.07	831.57	10.62	1.68	6.33	-	2,455.27

Trade payables ageing schedule as at 31st March, 2021

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed -Micro & small enterprises	18.52	2.54	-	-	-	-	21.06
(ii) Undisputed Others	1,535.15	181.38	161.77	11.35	0.86	-	1,890.51
Total	1,553.67	183.92	161.77	11.35	0.86	-	1,911.57

(Rs. in lakhs)

21 Other financial liabilities	As at 31st March, 2022	As at 31st March, 2021
Current maturity of long term borrowings		
- Machinery loan		19.32
- Term loan		438.73
- Rupee loan		677.40
- Foreign currency loan		473.64
- Vehicle loan		-
Interest accrued but not due	10.41	14.75
Amount payable for capital goods	28.44	12.06
Unpaid dividend	15.98	20.42
Accrued expenses	311.84	267.24
Salary and wages payable	244.44	241.81
Other liabilities	47.68	54.82
Interest payable to Priyanka Finance	5.84	5.84
Total	664.61	2,226.02

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

21.1 **Break up of financial liabilities carried at amortised cost**

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Borrowings (refer note 15 & 18)	6,739.09	4,749.27
Lease liabilities (refer note 36)	39.49	105.89
Other financial liabilities (refer note 20)	664.61	2,226.02
Trade payable (refer note 19)	316.37	1,911.57
Total	7,759.56	8,992.75

(Rs. in lakhs)

22 Other liabilities	As at 31st March, 2022	As at 31st March, 2021
Statutory liabilities	142.82	157.70
Total	142.82	157.70

(Rs. in lakhs)

23 Provisions	As at 31st March, 2022	As at 31st March, 2021
Provision for employee benefits		
- Leave benefits	48.17	130.70
Provision for contingency	0.15	0.15
Provision for Taxes	27.00	3.31
Provision for Audit Fees	1.00	1.00
Total	76.32	135.17

23.1 **Movement of provision for contingencies**

(Rs. in lakhs)

Particulars	Margin on sales return (a)	NMMC (b)	Total (a + b)
Closing balance as on 31st March, 2020	0.13	0.15	0.28
Add: Provision made	-	-	-
Less: Utilised / paid	0.13	-	0.13
Less: Write back	-	-	-
Closing balance as on 31st March, 2021	-	0.15	0.15
Add: Provision made	-	-	-
Less: Utilised / paid	-	-	-
Less: Write back	-	-	-
Closing balance as on 31st March, 2022	-	0.15	0.15

Note :

Provision for contingency represents provision for disputed Navi Mumbai Municipal Cess ('NMMC'). The holding company had paid Rs. 60.28 lakhs under protest in the previous years and adjusted the payment under protest to the extent of expected liability though the outcome of appeal is pending to be received. Expected outflow of interest/penalty depends on outcome of the appeal filed.

Nami Capital Private Limited
(Formerly Known as Rabale Engineering (I) Pvt Ltd)
CIN: U99999MH1994PTC081920
Notes on consolidated financial statements for the year ended 31st March, 2022

(Rs. in lakhs)

24	Revenue from operations		Year ended 31st March, 2022	Year ended 31st March, 2021
	Sale of products		19,320.32	13,975.51
	Sale of services			
	Job work and tooling charges		36.09	71.45
		(A)	**19,356.41**	**14,046.96**
	Other operating revenues			
	- Export incentives		151.49	267.29
	- Sale of electricity - windmill		197.18	185.16
	- Scrap sales		2,437.97	1,100.51
	- Sundry balances written back		9.81	-
	- Profit from Derivatives Trading		(0.67)	
		(B)	**2,795.78**	**1,552.96**
	Total	(A + B)	**22,152.19**	**15,599.92**

24.1 Disclosures of Ind AS 115:

(a) Contracts with customer and significant judgment in applying the standard:

(i) The Group's operations relates to manufacturing and selling of forged and machined components for various sectors. The Group caters to both domestic and international markets. The Group applies the guidance provided in Ind AS 115 'Revenue from contracts with customer' for determining the timing of recognition of revenue. Refer significant accounting policies on Revenue recognition.

(ii) For details of revenue recognised from contracts with customers, refer note 23 above.

(iii) There are no contract assets arising from the Group's contract with customers.

(b) Disaggregation of revenue:

(i) For disaggregation of revenue, refer break-up given in note 23 above and note 45.1

(ii) Refer note 45.4(iii) for details regarding customer concentration that represents 10% or more of the Group's total revenue during the year ended 31st March, 2022 and 31st March, 2021.

(c) Performance obligation

(i) For timing of satisfaction of its performance obligations, refer note 3.7 of significant accounting policies of the Group.

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

(Rs. in lakhs)

Particulars	For the year ended	
	31st March, 2022	31st March, 2021
Contracted price	22,220.13	15,517.87
Less: Amount towards variable consideration components (volume discounts)	67.94	-82.05
Revenue recognised	**22,152.19**	**15,599.92**

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

(Rs. in lakhs)

25	Other income	Year ended 31st March, 2022	Year ended 31st March, 2021
	Interest income on		
	- Fixed deposit	2.19	2.72
	- Others	0.34	6.61
	Amount no longer payable written back	10.27	58.91
	Other miscellaneous income*	25.01	23.49
	Profit on sales / discard of assets (net)	0.11	-
	Foreign exchange fluctuation gain (net)	417.39	126.03
	Dividend income	107.32	1.88
	Other Income	1.58	0.66
	Long Term Capital Gain (MF)	8.58	19.85
	Long Term Capital Gain (Exempted)	65.27	4.23
	Long Term Capital Gain (Taxable)	(4.14)	12.96
	Short Term Capital Gain	(13.20)	1.82
	Speculation Gain	0.24	-
	Short Term Capital Gain (MF)	14.51	2.18
	Total	**635.46**	**261.32**

* Miscellaneous income includes sundry scrap & miscellaneous recoveries.

(Rs. in lakhs)

26	Cost of raw materials consumed	Year ended 31st March, 2022	Year ended 31st March, 2021
	Opening Inventory	1,013.51	1,013.72
	Add : Purchases	11,686.47	6,280.42
		12,699.99	**7,294.14**
	Less : Closing Inventory	**1,532.11**	1,013.51
	Cost of raw materials consumed	**11,167.87**	**6,280.63**

(Rs. in lakhs)

27	Changes in inventories of work-in-progress, finished goods and scrap		Year ended 31st March, 2022	Year ended 31st March, 2021
	Opening Inventory			
	Finished goods		608.83	863.78
	Finished goods in transit		396.13	-
	Work-in-progress		1,562.72	1,935.30
	Scrap		24.27	8.01
	Stock of Trade Goods		19.75	7.59
		(A)	**2,611.70**	**2,814.69**
	Closing Inventory			
	Finished goods		854.18	608.83
	Finished goods in transit		580.12	396.13
	Work-in-progress		2,018.02	1,562.72
	Scrap		13.95	24.27
	Stock of Trade Goods		0.70	19.75
		(B)	**3,466.97**	**2,611.70**
	Total (Increase) / Decrease in Stock of WIP, finished goods and scrap	(A - B)	**(855.27)**	**202.99**

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(Rs. in lakhs)

28 Manufacturing expenses	Year ended 31st March, 2022	Year ended 31st March, 2021
Dies expenses	156.57	162.62
Consumption of Stores & Spares	735.22	455.35
Other freight inward and other expenses	90.32	79.28
Power, fuel and water	1,320.49	833.67
Insurance expenses	98.08	115.23
Repairs and maintenance		
- Plant and machinery	168.68	230.51
- Windmill maintenance charges	24.27	24.54
- Building	33.65	19.28
Contract labour expense	393.33	271.57
Job work expenses	1,368.99	932.02
Rent	129.95	75.29
Total	**4,519.55**	**3,199.36**

(Rs. in lakhs)

29 Employee benefit expense	Year ended 31st March, 2022	Year ended 31st March, 2021
Salaries, wages and bonus (including managerial remuneration)	2,476.07	2,084.40
Contribution to provident and other funds	157.77	154.15
Gratuity	35.09	47.54
Leave benefits	20.46	30.47
Workmen and staff welfare expenses	77.95	64.54
Total	**2,767.35**	**2,381.10**

(Rs. in lakhs)

30 Finance costs	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest on bank facilities	323.87	325.21
Foreign exchange loss (attributable to finance cost)	59.27	7.46
Other interest costs	8.64	20.00
Bank charges	98.63	101.92
Interest on leasehold property	0.44	-
Total	**490.85**	**454.60**

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

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

(Rs. in lakhs)

31 Other expenses	Year ended 31st March, 2022	Year ended 31st March, 2021
Freight outward	479.70	435.29
Professional and legal fees	190.57	156.40
Demat and Trading Charges	10.54	2.37
Relocation expenses	32.51	16.23
Travelling and conveyance	38.06	17.60
Rent	10.81	58.23
Rates and taxes	50.43	59.58
Repairs and maintenance - Others	38.52	33.92
Payment to auditors	27.75	28.98
Directors sitting fees	13.50	11.25
Commission to other directors	4.75	4.50
Provision for Contingency	10.10	-
Sundry balance written off	0.07	2.00
Bad debts written off	0.00	0.18
Allowance for credit impairment / (utilised)	(3.42)	3.04
Allowance for doubtful advances / (utilised)	(0.70)	50.00
Provision for Doubtful Sales Tax Receivable	4.99	-
Corporate Social Responsibility	32.97	32.48
Donation	0.95	2.20
Loss on sale and discard of fixed assets (net)	39.13	61.73
Miscellaneous expenses	153.36	115.11
Fees and Expenses on MPSL Irage	0.72	-
Total	**1,135.30**	**1,091.09**

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(Rs. in lakhs)

32 Exceptional item		Year ended 31st March, 2022	Year ended 31st March, 2021
(A) Provision for impairment of Goodwill in the SDS (refer note 4.12)		135.00	270.00
	(A)	135.00	270.00
(B) Expenses incurred during the period of lockdown due to COVID-19			
(Previous year figures of following items are reclassified under Exceptional items)			
-Power, fuel and water		-	6.08
-Insurance expenses		-	1.22
-Repairs and maintenance			
- Plant and machinery		-	1.54
- Building		-	0.38
-Rent		-	0.73
-Depreciation		-	6.81
-Employee benefit expenses (Manufacturing)		-	21.50
	(B)	-	38.25
(C) Support under Paycheck Protection Program (PPP) (refer note 18.1)			
Financial support received in the SDS		-	210.67
Expenses incurred against financial support received in the SDS			
-Power, fuel and water		-	(6.06)
-Interest on bank facilities		-	(1.32)
-Interest on leasehold property		-	(1.51)
-Rent		-	(11.33)
-Depreciation		-	(34.56)
-Employee benefit expenses (Manufacturing)		-	(155.89)
	(C)	-	-
	(A+B+C)	135.00	308.25

33 **Components of Other Comprehensive Income (OCI)**

The disaggregation of changes to OCI for each type of reserve in equity is shown below

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

Particulars	Year ended 31st March, 2021	Tax	Tax
Re-measurement gains (losses) on defined benefit plans	36.90	(9.29)	27.61
Total	**36.90**	**(9.29)**	**27.61**

34 **Earnings per equity share**

Particulars		Year ended 31st March, 2022	Year ended 31st March, 2021
Numerator for basic and diluted EPS			
Net profit after tax attributable to shareholders (before OCI) (in Rs. lakhs)	(A)	2,135.66	850.13
Denominator for basic EPS			
Weighted average number of equity shares for basic EPS	(B)	170,308	185,110
Denominator for diluted EPS			
Weighted average number of equity shares for diluted EPS	(C)	170,308	185,110
Basic earnings per share of face value of Rs.10/- each (in Rs.)	**(A/B)**	**1,254.00**	**459.26**
Diluted earnings per share of face value of Rs.10/- each (in Rs.)	**(A/C)**	**1,254.00**	**459.26**

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35 Contingent liabilities

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

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Letters of guarantee issued by bank on behalf of the Holding Company	108.07	73.18
(b) Claim against the Holding Company not acknowledged as debts (net)	26.25	26.25

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

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

Demand pertaining to financial Year	2021-22	2020-21
2013-14	39.63	42.54
2017-18	101.84	101.84
2019-20	290.84	-
Total	432.31	144.38

In this regard, the Holding Company has filed rectification application and after necessary rectifications, no demand will be payable. The Holding Company does not expect any demand from tax department and hence, it is not disclosed under contingent liability.

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

36 Capital and other commitments

(i) Capital commitment for tangible assets (net of advance paid) - Rs.230.83 lakhs (Previous year : Rs. 230.83 lakhs) and for intangible assets (net of advance paid) - Nil (Previous year : Nil).
(ii) Other commitment includes export obligations amounting to Nil (Previous year : Rs. 83.61 lakhs) relating to benefits availed under Advance Import Licensing scheme. Under such scheme, the Holding Company is committed to export prescribed times of the duty saved on import of raw materials over a specified period of time. In case such commitments are not met, the Holding Company would be required to pay the duty saved along with interest to the regulatory authorities.

37 Borrowings secured against current assets

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

(Rs. in lakhs)

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
30th June, 2021	Union Bank of India	Inventory and trade receivables	7,899.04	8,044.41	(145.37)	Amount of difference is upto 1.97% which is mainly due to material dispatched to customers but revenue is recognised in the subsequent quarters.
30th September, 2021	Union Bank of India	Inventory and trade receivables	8,563.40	8,725.93	(162.53)	
31st December, 2021	Union Bank of India	Inventory and trade receivables	8,988.04	9,159.32	(171.28)	
31st March, 2022	Union Bank of India	Inventory and trade receivables	9,333.40	9,554.48	(221.08)	

38 Leases:

Company as lessee:

I) Disclosures as per Ind AS 116- Leases

a) The Holding Company has taken factory premises and machinery under lease agreements and the Holding Company has obtained land on leasehold basis from local authorities.
b) The Holding Company has adopted Ind AS 116 'Leases' with the date of initial application being 1st April, 2019. For lease arrangement with lease terms of 12 months or less, the Holding Company has applied the 'short-term lease' recognition exemptions. Also refer note 3.13 for accounting policy on leases.
c) For addition, depreciation and carrying value of right of use asset, refer note 4.2.
d) **Disclosure with respect to lease under Ind AS-116 Leases:**

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest expense on lease liabilities	7.93	12.30
Lease expenses in case of short term leases and low value leases	140.76	145.58
Lease expenses debited to lease liabilities	30.38	97.16
Total cash outflow for leases [incl. short term & low value leases]	**179.07**	**255.04**

e) **Disclosure in balance sheet:**

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Right-of-use assets (gross block)	122.27	122.27
Right-of-use assets (net book value)	38.50	72.40
Financial liability- Lease liabilities - current	33.56	66.40
Financial liability -Lease liabilities - non-current	5.93	39.50

39 Related party disclosure

39.1 Name of the related parties and related party relationship

Description of relationship	Name of the Related Party
Enterprise having control over the Holding Company (Ultimate holding company)	Nami Capital Private Limited
Director/Key management personnel (KMP)	Mr. Pradeep Goyal, Chairman & Managing Director
	Dr. Kewal K. Nohria, Non-Executive Director
	Mrs. Neeru Pradeep Goyal, Non-Executive Director (Wife of Chairman & Managing Director)
	Mr. Suresh G. Vaidya, Independent Director
	Mr. Jayavardhan Dhar Diwan, Independent Director
	Mrs. Nandita Vohra, Independent Director
	Mr. Abhinav Goyal , Non- Executive Director (w.e.f. 25th September, 2020) (Son of Chairman & Managing Director)
	Mr. Kartick Maheshwari, Independent Director
Relatives of key management personnel	Mrs. Neha Goyal (Wife of Director)
Wholly owned subsidiary	Pradeep Metals Limited Inc., USA, Houston
Step down subsidiary of wholly owned subsidiary	Dimensional Machine Works LLC, USA, Houston
Enterprises owned or significantly influenced by key management personnel or their relatives with whom transactions taken place during the year	Dhanlabh Engineering Works Private Limited

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

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39.2 Related party transactions

(Rs. in lakhs)

Name of the related party	Nature of the transaction	As at 31st March, 2022	As at 31st March, 2021
Dhanlabh Engineering Works Private Limited	Labour charges paid	76.25	43.31
	Rent expenses (amortisation of RoU)	42.48	42.48
	Electricity charges (Reimbursement)	16.54	12.98
	Sales of scrap	2.80	-
Nami Capital Private Limited (Formerly known as Rabale Engineering India Private Limited)	Dividend paid (including interim dividend)	101.94	-
Neeru Goyal	Sitting fees paid	1.00	1.00
	Dividend paid (including interim dividend)	9.20	-
Dr. Kewal K. Nohria	Sitting fees paid	2.75	2.50
	Dividend paid (including interim dividend)	6.74	-
	Commission	1.00	1.00
Mr. Suresh G. Vaidya	Sitting fees paid	2.75	2.50
	Commission	1.00	1.00
Mr. Jayavardhan Dhar Diwan	Sitting fees paid	2.50	2.25
	Commission	1.00	1.00
Mr. Kartick Maheshwari	Sitting fees paid	2.25	1.25
	Commission	0.75	0.50
Mrs. Nandita Vohra	Sitting fees paid	1.25	1.25
	Commission	1.00	1.00
Mr. Pradeep Goyal	Remuneration (including other allowances)	123.16	109.62
	Incentive	52.23	25.00
	Dividend paid (including interim dividend)	15.76	-
Mr. Abhinav Goyal	Remuneration (including other allowances)	77.23	72.96
	Sitting fees paid	1.00	0.50
Mrs. Neha Goyal	Remuneration (including other allowances)	74.37	63.84

Note: Sitting fees, commission, remuneration and incentive pay forms part of short term employee benefits.
* Does not include Leave encashment since the same is considered for all employees (including the Chairman & Managing Director) of the Company as a whole.

39.3 Balance outstanding as at the year end

(Rs. in lakhs)

Name of the related party	Nature of outstanding	As at 31st March, 2022	As at 31st March, 2021
Dhanlabh Engineering Works Private Limited	Trade payable	13.12	12.17
Dr. Kewal K. Nohria	Commission payable	1.00	1.00
Mr. Suresh G. Vaidya	Commission payable	1.00	1.00
Mr. Jayavardhan Dhar Diwan	Commission payable	1.00	1.00
Mr. Kartick Maheshwari	Commission payable	0.75	0.50
Mrs. Nandita Vohra	Commission payable	1.00	1.00
Mr. Pradeep Goyal	Remuneration payable	4.90	3.90
	Incentive payable	51.15	0.32
Mr. Abhinav Goyal	Remuneration payable	3.08	10.58
Mrs. Neha Goyal	Remuneration payable	2.08	8.44

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

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

40 Financial instruments by category

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments as of 31st March, 2022, other than those with carrying amounts that are reasonable approximates of fair values:

(Rs. in lakhs)

Particulars	Carrying value		Fair Value	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
(i) Investments (other than Investment in subsidiary)	-	386.95	-	386.95
(ii) Loans	16.91	6.71	16.91	6.71
(iii) Other non-current financial assets	48.13	48.48	48.13	48.48
(iv) Trade receivables	(921.95)	4,175.93	(921.95)	4,175.93
(v) Cash and cash equivalents	307.89	237.15	307.89	237.15
(vi) Other bank balances	48.70	28.28	48.70	28.28
(vii) Other current financial assets	344.77	302.91	344.77	302.91
Total financial assets	**(155.55)**	**5,186.41**	**(155.55)**	**5,186.41**
(i) Borrowings (Non-current)	2,523.91	2,382.17	2,523.91	2,382.17
(ii) Lease liabilities (Non-current)	5.93	39.50	5.93	39.50
(iii) Trade payable	316.37	1,911.57	316.37	1,911.57
(iv) Lease liabilities (Current)	33.56	66.40	33.56	66.40
(v) Other current financial liabilities	664.61	2,226.02	664.61	2,226.02
(vi) Borrowings (Current)	4,215.18	2,367.09	4,215.18	2,367.09
Total financial liabilities	**7,759.56**	**8,992.75**	**7,759.56**	**8,992.75**

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

(ii) Fair value hierarchy

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Valuation techniques for which lowest level input that is significant to the fair value measurement is directly or indirectly observable;
Level 3: Valuation techniques for which lowest level input that is significant to the fair value measurement is directly or indirectly unobservable;

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

Fair value hierarchy as at 31st March, 2022

(Rs. in lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Derivative Instruments	-	28.90	-	28.90

Fair value hierarchy as at 31st March, 2021

(Rs. in lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in equity instruments	-	0.05	-	0.05
Derivative Instruments	-	45.10	-	45.10

Determination of fair values: The following are the basis of assumptions used to estimate the fair value of financial assets and liabilities that are measured at fair value

Equity investments : In the earlier years, the holding Company had made investments in equity shares of unlisted companies aggregating to Rs. 0.05 lakhs. The holding Company had elected to categorize these investment as fair value through profit and loss. Further, based on the overall evaluation carried out by the holding Company of the investee company and considering no significant variation in their financial performance, cost of these investment was considered as an appropriate estimate of fair value at year end. There were no gains / losses from such investments. During the current year, the investments in equity shares have been sold during the year.

Derivative instruments : For forward contracts, future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward exchange rates , discounted at a rate that reflects the credit risk of respective counterparties.

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41 Significant estimates and assumptions

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

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

a) Impairment of non-financial assets

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

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

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

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

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

c) Fair value measurement of financial instruments

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

d) Impairment of financial assets

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

e) Income tax and deferred tax

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

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

f) Provision for Inventories

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

g) Impact on account of Covid-19

The COVID 19 pandemic continues to adversely impact the global economic conditions and its impact remains uncertain. The holding company including its subsidiaries have also adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The management has considered internal and external information while finalizing various estimates and recoverability of assets in relation to its financial statements upto the date of approval of the standalone and consolidated financial results by the Board of Directors. The Holding Company continues to closely monitor any material changes to future economic conditions.

42 Derivatives not designated as hedging instruments

The group evaluates the option of foreign exchange forward contracts to manage foreign exchange fluctuation risk. These foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions i.e. the repayments of foreign currency denominated borrowings. Refer note 41 and 45 for detailed disclosure of unhedged / hedged items.

43 Foreign currency exchange rate risk:

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

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

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

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

(Rs. in lakhs)

As at 31st March, 2022	USD	Euro	GBP	Total
Assets				
Trade Receivables & other assets	-	14.65	0.08	14.73
Total	-	14.65	0.08	14.73
Liabilities				
Borrowings	18.65	-	-	18.65
Total	18.65	-	-	18.65
Net Assets/ (Liabilities)	(18.65)	14.65	0.08	(3.92)

(Rs. in lakhs)

As at 31st March, 2021	USD	Euro	GBP	Total
Assets				
Trade Receivables & other assets	-	10.72	0.29	11.01
Vendor Advances	0.09	-	-	0.09
Total	0.09	10.72	0.29	11.10
Liabilities				
Borrowings	10.13	-	-	10.13
Total	10.13	-	-	10.13
Net Assets/ (Liabilities)	(10.04)	10.72	0.29	0.97

Sensitivity analysis (Rs. in lakhs)

Particulars	Foreign Currency Sensitivity					
	As at 31st March, 2022			As at 31st March, 2021		
	USD	EURO	GBP	USD	EURO	GBP
1 % Appreciation in INR Impact on Profit & Loss	0.19	(0.15)	(0.00)	0.10	(0.11)	(0.00)
1 % Depreciation in INR Impact on Profit & Loss	(0.19)	0.15	0.00	(0.10)	0.11	0.00

44 Financial risk management objectives and policies

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

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

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

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Holding Company generally converts its borrowings in Foreign Currency, considering natural hedge it has against its export. All foreign currency debt obligations carry floating interest rates. During the year as Holding Company started availing subvention benefits as MSME as it got registered under MSMED, Act.

Interest rate sensitivity
The Group's total interest cost the year ended 31st March 2022 was Rs. 323.87 lakhs and for year ended 31st March 2021 was Rs. 325.21 lakhs. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, with all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Change in basis points	Effect on PBT and equity (Rs. in Lakhs)
31st March, 2022	0.50	(30.44)
	-0.50	30.44
31st March, 2021	0.50	(27.43)
	-0.50	27.43

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

Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's export revenue and long term foreign currency borrowings.

The Group manages its foreign currency risk by budgeting exports sales & repeat orders from its overseas customers and Group keep its long term foreign currency borrowings un-hedged which will be natural hedge against its un-hedged exports. The Group may hedge its long term borrowing near to the repayment date to avoid rupee volatility in short term. The Holding Company also avails bill discounting facilities in respect of export receivables.

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

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

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

Expected credit loss and Trade receivables
Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Further, Group's customers includes companies having long standing relationship with the Group. Outstanding customer receivables are regularly monitored and reconciled. One customer accounted for more than 10% of the total receivables as at 31st March, 2022 and 31st March, 2021. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The calculation is based on historical data, past trend and standard percentage norms. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 9. The Group does not hold collateral as security except in case of few customers. Majority of the export receivable are covered under the insurance cover. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. For movement in expected credit loss allowance refer the below table:

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening balance	3.76	0.73
Add : Allowance for doubtful receivables made during the year	(3.42)	3.03
Closing balance	**0.34**	**3.76**

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

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

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Less than 1 year		
Borrowings (Current)	4,215.18	2,367.10
Trade and other payables	316.37	1,911.57
Lease liabilities (Current)	33.56	66.40
Other financial liabilities	664.61	2,226.02
	5,229.72	**6,571.10**
1 to 5 years		
Borrowings (Non-current)	2,523.91	2,382.17
Lease liabilities (Non-current)	5.93	39.50
	2,529.84	**2,421.67**
Total	**7,759.56**	**8,992.76**

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

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

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

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

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total debt*	6,739.09	4,749.27
Total capital (total equity other than OCI)	5,013.49	3,958.53
Net debt to equity ratio	1.34	1.20

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

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2022 and 31st March, 2021

46 Segmental disclosure

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

(Rs. in lakhs)

	Particulars	Closed die forging and processing	Power generation	Total
46.1	**Segment Revenue-Gross**			
	External revenue	21,883.00	197.18	22,080.18
	Previous year	15,414.76	185.16	15,599.92
46.2	**Segment Results**			
	Segment total	2,648.50	114.80	2,763.29
	Previous year	1,567.91	101.82	1,669.73
	Unallocated corporate expenses net of unallocated income			(216.29)
	Previous year			91.09
	Finance costs			488.96
	Previous year			454.56
	Profit before tax			2,490.62
	Previous year			1,124.08
	Tax expense			519.61
	Previous year			319.62
	Profit for the year (before OCI)			1,971.01
	Previous year (before OCI)			804.46
46.3	**Other information**			
	Segment assets	17,909.99	1,031.18	18,941.17
	Previous year	13,905.80	1,242.12	15,147.92
	Unallocated corporate assets			444.13
	Previous year			314.80
	Segment liabilities	3,418.05	-	3,418.05
	Previous year	2,795.54	5.50	2,801.04
	Unallocated corporate liabilities			8,449.76
	Previous year			6,887.89
	Depreciation/amortization	715.58	56.16	771.71
	Previous year	717.30	56.21	773.51
	Capital expenditure	(2,060.46)	-	(2,060.46)
	Previous year	(143.74)	-	(143.74)

46.4 Secondary segment: Geographical information

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

(Rs. in lakhs)

Locations	As at 31st March, 2022	As at 31st March, 2021
Within India	10,336.58	6,334.68
Outside India	11,815.62	9,265.24
Total	22,152.19	15,599.92

ii) Trade receivable at year end

(Rs. in lakhs)

Locations	As at 31st March, 2022	As at 31st March, 2021
India	1,348.06	1,047.87
Outside India	(2,270.01)	3,128.06
Total	(921.95)	4,175.93

Note: Above figures are net of provision Rs. 0.34 lakhs (Previous year : Rs. 3.76 lakhs)

iii) Reliance on major customers:

One customer represents more than 10% of the total revenue. Total revenue from this major customer amounts to Rs. 5,443.90 lakhs. In case of previous year only one customer represented more than 10% of total revenue whose revenue amounted to Rs. 2,023.15 lakhs.

Notes:

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

b) The business segment comprise the following:
i) Closed Die Forging and Processing
ii) Power Generation

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

47 Hedge Accounting

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

Fair Value Hedge

Hedging instrument and Hedge item :

(Rs. in lakhs)

Type of Hedge and Risks	Nominal Value	Carrying amount as at 31st March, 2022	Changes in amount of fair value	Hedge Maturity Date	Line Item in Balance Sheet
Foreign currency risk					
Trade Receivables hedged by Forward Contracts	4,702.47	4,838.40	135.93	Upto March, 2023	Other receivables

i) The following are the outstanding forward contracts:

Currency	Buy/Sell	In Foreign Currency (in lakhs)	(Rs. in lakhs)
		As at 31st March, 2022	As at 31st March, 2022
USD	Sell	56.90	4,427.72
EURO	Sell	4.63	410.68

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

Particulars	In Foreign Currency (in lakhs)	(Rs. in lakhs)	In Foreign Currency (in lakhs)	(Rs. in lakhs)
	As at 31st March, 2022		As at 31st March, 2021	
A) Trade Receivables and Vendor advances				
USD (Trade advances)	-	-	0.09	6.79
EURO (Trade receivables)	14.65	1,234.24	10.72	918.85
GBP (Trade receivables)	0.08	8.04	0.29	29.69
B) Borrowings				
USD	18.65	1,413.21	10.13	740.95

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

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Professional fees	9.53	14.16
Tours & travels	0.06	-
Repairs & maintenance	8.18	1.46
Materials stores & spares	12.00	1.32
Other expenses	2.02	0.09
Total	**31.79**	**17.03**

49 CSR expenditure

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Amount required to be spent by the company during the year	32.96	32.48
(b) Amount of expenditure incurred during the year	39.33	26.14
i) On specified purposes	39.33	26.14
(c) Shortfall at the end of the year	-	6.34
(d) Total of previous year's shortfall (refer note below)	-	6.34
(e) Reason for shortfall	N.A	*
(f) Nature of CSR activities	Health Care Education and Skill Development Ensuring environmental sustainability, ecological balance	

*Note- During the current year, unspent amount of last year has been spent

Total of previous year's shortfall

(Rs. in lakhs)

Year	Amount Required to be spent	Amount spent	Shortfall	Cumulative Balance	Remarks
2020-21	32.48	26.14	6.34	6.34	Spent in FY 2021-2022

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50 Defined benefits and other long term benefit plans

(a) Gratuity plan

Funded scheme

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

Risk exposure and asset-liability matching

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

I. Liability risks

(a) Asset-liability mismatch risk

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

b) Discount rate risk

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

c) Future salary escalation and inflation risk

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increase provided at management's discretion may lead to uncertainties in estimating this increasing risk. During the previous year, the Holding Company had reduced the salary escalation rate considering the change in the increment policy capping the growth in the basic salary.

II. Asset Risks

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

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

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Mortality table	IALM (2012-14) Ult	IALM (2012-14) Ult
Discount rate	7.25%	6.71%
Expected rate of return on plan assets	7.25%	6.71%
Rate of increase in compensation levels	5.00%	5.00%
Expected average remaining working lives (in years) (as per Old Policy)	14.00	12.93
Expected average remaining working lives (in years) (as per New Policy covering employees joined in current year)	14.00	19.49
Employee attrition rate	2.00%	2.00%

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

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Present value of obligation as at the beginning of the year	524.30	510.89
Interest expense	35.18	33.58
Current service cost	38.74	48.15
Benefits (paid)	(20.20)	(35.81)
Remeasurements on obligation [Actuarial (Gain)/Loss]	36.27	(32.51)
Closing defined benefit obligation	**614.28**	**524.30**

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

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening fair value of plan assets	550.10	471.24
Interest income	36.91	32.21
Contributions	73.30	78.08
Benefits paid	(20.20)	(35.81)
Return on plan assets, excluding amount recognised in interest income-Gain/(Loss)	41.11	4.39
Closing fair value of plan assets	**681.22**	**550.10**

Net Interest (Income/Expense)

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest (Income)/Expense - Obligation	35.18	33.58
Interest (Income)/Expense - Plan assets	(36.91)	(32.21)
Net Interest (Income)/Expense for the year	**(1.73)**	**1.37**

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

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Experience (Gain)/Loss on plan liabilities	34.13	(30.45)
Financial (Gain)/Loss on plan liabilities	2.14	(2.06)

Amount recognised in statement of other comprehensive income (OCI)

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Remeasurement for the year - obligation (Gain)/Loss	36.27	(32.51)
Remeasurement for the year - plan assets (Gain)/Loss	(41.11)	(4.39)
Total Remeasurement cost/(credit) for the year recognised in OCI	**(4.84)**	**(36.90)**

The amounts to be recognised in the Balance Sheet

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Present value of obligation as at the end of the year	614.28	524.30
Fair value of plan assets as at the end of the year	681.22	550.10
Net asset/(liability) to be recognised in balance sheet	**66.94**	**25.80**

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Expense recognised in the Statement of Profit and Loss

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current service cost	38.74	48.15
Sub Total	**38.74**	**48.15**
Net Interest (Income)/Expense	(1.73)	1.37
Net periodic benefit cost recognised in the statement of profit and loss	**37.00**	**49.52**

Reconciliation of net assets/(liability) recognised:

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Net asset/(liability) recognised at the beginning of the year	25.81	(39.64)
Company contributions	73.30	78.08
Expense recognised at the end of year	(37.00)	(49.52)
Amount recognised outside profit & loss for the year (OCI)	4.84	36.90
Net asset/(liability) recognised at the end of the year	**66.95**	**25.82**

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Funds managed by insurer	100%	100%

Sensitivity analysis:

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

(Rs. in lakhs)

Discount rate	As at 31st March, 2022	As at 31st March, 2021
Decrease by 1%	43.44	568.90
Increase by 1%	(38.65)	485.12

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

(Rs. in lakhs)

Salary increment rate	As at 31st March, 2022	As at 31st March, 2021
Decrease by 1%	(39.70)	484.72
Increase by 1%	44.13	568.60

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

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

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Within one year	63.22	15.36
After one year but not more than five years	201.60	167.50
After Five years but not more than ten years	358.53	308.97

(b) Leave benefits

Liability for leave benefits which are long term in nature (Privilege and sick leave) are unfunded and actuarially determined considering the leave policy/rules of the Holding Company. The total liability for leave benefits as at year end is Rs 144.83 lakhs (Previous year : Rs 155.71 lakhs)

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

(Rs. in lakhs)

Particulars	Gratuity		Leave benefits	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Current Assets	66.95	25.80	-	-
Current liability	-	-	(48.17)	(130.70)
Non-current liability	-	-	(96.66)	(25.01)
Net liability/assets	**66.95**	**25.80**	**(144.83)**	**(155.71)**

51 Defined contribution plan

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

(Rs. in lakhs)

Particulars	2021-2022	2020-2021
Provident fund	36.97	32.48
Pension fund	65.45	57.62
Employees' state insurance (ESIC)	10.21	9.43
Labour welfare fund (LWF)	0.41	0.35
Total	**113.04**	**99.88**

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52 Cash flow statement related

52.1 Aggregate outflow on account of direct taxes paid (net of refund) is Rs. 574.03 lakhs (Previous year : Rs. 374.97 lakhs).

52.2 Conversion of rupee term loan in foreign currency loan (USD) aggregating to Rs. Nil (Previous year : Rs. 1,140.00 lakhs) is not considered as cash transaction.

52.3 Net cash inflow from operating activity netted off with expenditure on Corporate Social Responsibility (CSR) expenditure of Rs 32.99 lakhs (Previous year : Rs. 26.14 lakhs) (Refer note 51).

52.4 Disclosure as required by Ind AS 7
Reconciliation of liabilities arising from financing activities

(Rs. in lakhs)

Particulars	As at 1st April, 2021	Cash flows	Non cash changes	As at 31st March, 2022
Short-term borrowings	2,367.10	1,861.35	(13.27)	4,215.18
Lease liabilities	105.28	(74.32)	8.53	39.49
Long-term borrowings	3,991.25	(180.66)	19.17	3,829.76
Total liabilities from financing activities	**6,358.35**	**1,680.69**	**5.90**	**8,044.94**

(Rs. in lakhs)

Particulars	As at 1st April, 2020	Cash flows	Non cash changes	As at 31st March, 2021
Short-term borrowings	4,952.16	(2,528.78)	(56.27)	2,367.10
Lease liabilities	219.46	(110.07)	(4.11)	105.28
Long-term borrowings	3,533.00	453.68	4.58	3,991.25
Total Liabilities from financing activities	**8,485.15**	**2,075.10**	**(51.70)**	**6,358.35**

53 For the year ended 31st March, 2022, the Holding Company has provided for additional incentive in respect of managing director amounting to Rs. 27.23 lakh which is subject to shareholders approval in ensuing Annual General Meeting.

54 The Board of directors has recommended a final dividend of Rs. 1.5 per equity share on face value of Rs. 10/- each for financial year 2021-22 on board meeting held on 12th May, 2022, subject to approval of shareholders in ensuing Annual General Meeting. The total estimated equity dividend to be paid is Rs. 259.05 Lakhs.

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

56 As on March 31, 2022, the Group has not been declared wilful defaulter by any bank/ financial institution or other lender.

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

58 The Group has not advanced any funds or loaned or invested by the Group to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries

The Group has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

59 No proceedings have been initiated or are pending against the Group as on 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

60 The Group does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.

61 The Group has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

62 The Group has earned profits in the current financial year, the current assets are more than the current liabilities and there are accumulated profits as on the balance sheet date. Hence, the financial statements have been prepared on going concern basis.

63 Previous Year Figures have been regrouped/rearranged wherever necessary in accordance with the amendment to schedule III requirement of the Companies Act, 2013.

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

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

CA. Gautam Prajapati
Partner
Membership No. 136715
UDIN:22136715AWGXGP9868

Place: Mumbai
Date: 01/09/2022

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

Pradeep Goval
Chairman and
Managing Director
DIN: 00008370

Neeru Goval
Director
DIN: 05017190

Ratios

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows :

Particulars	Numerator	Denominator	As on March 31		Variance (in %)
			2022	2021	
Current ratio	Current Assets	Current Liabilities	1.00	1.29	22.78
Debt – Equity ratio	Total Debt	Shareholders' Equity	1.35	1.23	-10.24
Debt service coverage ratio	Earning Available for Debt Service	Debt Service	8.98	5.28	-69.93
Return on Equity(%)	Net profit after Tax	Avg Shareholders Equity	47.61	22.97	-107.22
Trade Receivables Turnover Ratio	Revenue	Avg Trade Receivable	6.81	3.76	-80.85
Trade Payable Turnover Ratio	Purchase of Services & Other Expenses	Avg Trade Payable	11.51	4.74	-142.91
Net Capital turnover Ratio	Revenue	Working Capital	(1,262.29)	7.81	16269.39
Net Profit Ratio (in %)	Net profit	Revenue	9.64	5.45	-76.91
Return on Capital Employed (ROCE) (In %)	Earing before Interest and Taxes	Capital Employed	41.40	28.58	-44.89

NAMI CAPITAL PVT. LTD. NAVI MUMBAI

G P R S & ASSOCIATES CHARTERED ACCOUNTANTS FRN 131