STATUTORY AUDIT REPORT

FOR THE PERIOD 01.04.2022 TO 31.03.2023

INDIGENOUS CASTING TECHNOLOGY PRIVATE LIMITED

**GUT NO. 277, AT POST NIGHOJE, TAL- KHED, PUNE,
MH 410501 INDIA**

M/S. Gopal Anurath Jagtap & Associates
Chartered Accountants

Gopal Anurath Jagtap & Associates
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of **Indigenous Casting Technology Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Indigenous Casting Technology Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Responsibility of Management for Financial Statements

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

Date: 18-05-23

For GOPAL ANURATH JAGTAP & ASSOCIATES
Firm Registration No. 149224W
Chartered Accountants

Gopal Anurath Jagtap & Associates
PUNE
Chartered Accountants

GOPAL JAGTAP
Proprietor
Mem. No. 188396

Office No. 41, Ground Floor, Jay Ganesh Vision, B - Wing, Akurdi, Pune - 411 035.
+91 7448001700 cagopaljagtap@gmail.com www.cagopaljagtap.com

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

2 A. 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 (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

D. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

E. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

F. Based on the Notification number G.S.R. 583(E) dated June 13, 2017 issued by Ministry of Corporate Affairs, reporting under clause (i) of sub-section (3) of section 143 of the Act on adequacy of internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls is not applicable to the Company.

2 B. 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:

A. The Company does not have any pending litigation which would impact financial position March 31, 2023.

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

C. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

D. (i) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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.

(ii) The management has represented that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any

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manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed 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 subclause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

E. The Company did not paid dividend during the year and until the date of this audit report.

F. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

3. Since the Company is private limited company, provisions of section 197 of the act are not applicable to it. Consequently, we are not required to make statement in accordance with Section 197 (16) of the act.

For GOPAL ARURATH JAGTAP & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 149224W

CA Gopal Arurath Jagtap
Proprietor
M. No. 188396
UDIN: 23188396BGVWXE3122
Place: Pune
Date: May 18, 2023

Annexure A to the Independent Auditor's Report on the Financial Statements of Indigenous Casting Technology Private Limited for the year ended 31 March 2023

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

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

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible Assets.

a. The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

b. According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

c. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

d. According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

(ii)

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

(b) The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

(iii) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.

(iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
(vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii)

a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

b) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

c) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

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

b) Company is not declared wilful defaulter by any bank or financial institution or other lender;

c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;

e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, 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;

b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year

(xi)

a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;

b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.

(xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company.

(xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

(xiv) According to the information and explanations given to us, the company has no internal audit system.

(xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is

GOPAL ANIRATH JAGTAP & ASSOCIATES
Mem. No. 188396
CHARTERED ACCOUNTANTS

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

(xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report

For GOPAL ANURATH JAGTAP & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 149224W

CA Gopal Arurath Jagtap
Proprietor
M. No. 188396
UDIN: 23188396BGVWXE3122
Place: Pune
Date: May 18, 2023

INDIGENOUS CASTING TECHNOLOGY PRIVATE LIMITED

CIN- U29309PN2017PTC174080

Address : Gut No. 277, At Post Nighoje, Tal. Khed Pune Pune MH 410501 In

Email id : indianaledlighting@gmail.com

Balance Sheet as at March 31, 2023

(Amount in Lacs)

Particulars	Note No.	As at March 31, 2023 Audited	As at March 31, 2022 Audited	As at April 01, 2021 Audited
ASSETS				
I **Non-Current Assets**				
Property, Plant & Equipment	1	-	1,858.18	1,612.42
Capital work-in-progress	1	-	-	82.12
Financial Assets				
i) Investments	2	65.00	62.69	43.34
ii) Other Financial Asset	3	5.04	5.04	-
Other non-current assets	4	-	336.61	365.64
II **Current Assets**				
Inventories	5	-	169.70	-
Financial Asset				
i) Trade receivables	6	1,933.47	190.85	-
ii) Cash and cash equivalents	7	3.97	2.81	0.72
iii) Other Financial Asset	3	-	-	-
Other current assets	8	54.47	35.56	30.61
TOTAL		**2,061.95**	**2,661.43**	**2,134.84**
EQUITY & LIABILITIES				
Shareholder's Funds				
Share Capital	9	1.00	1.00	1.00
Reserves and Surplus	10	208.97	(117.24)	(0.01)
I **Non-Current Liabilities**				
Financial Liabilities				
i) Borrowings	11	1,824.95	2,431.16	1,995.61
II **Current Liabilities**				
Financial Liabilities				
i) Trade Payables				
- outstanding dues of micro and small enterprises	12	-	-	
- outstanding dues of other than above	12	-	208.41	11.83
ii) Other Financial Liabilities	13	20.78	-	
Other current liabilities	15	5.24	134.37	122.06
Provisions	14	1.00	3.73	4.35
TOTAL		**2,061.95**	**2,661.43**	**2,134.84**

See accompanying notes forming part of the financial statements
In terms of our report attached
For GOPAL ANURATH JAGTAP & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 149224W

For and on behalf of the Board of Directors of
Indigenous Casting Technology Private Limited

CA Gopal Anurath Jagtap
Proprietor
M. No. 188396
UDIN : 23188396BGVWXE3122
Place : Pune
Date: May 18, 2023

Sanjay Goswami
Director
DIN No. : 01731123

Aditya Joshi
Director
DIN No. : 02769435

INDIGENOUS CASTING TECHNOLOGY PRIVATE LIMITED

CIN- U29309PN2017PTC174080

Address : Gut No. 277, At Post Nighoje, Tal. Khed Pune Pune MH 410501 Ir

Email id : indianaledlighting@gmail.com

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

(Amount in Lac

Sr. No	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I	**Income**			
	(a) Revenue from operations	16	1,838.48	3,366.20
	(b) Other Income	17	1,263.91	-
	Total Income		**3,102.39**	**3,366.20**
II	**Expenses:**			
	(a) Cost of Material Consumed	18	2,072.45	3,088.07
	(b) Purchase of Raw Material / Direct Expenses		17.29	16.53
	(c) Changes in Inventory of Finished Goods, Stock in Trade and Work in Progress			
	(d) Employee Benefit Expense	19	103.89	160.59
	(e) Finance Cost	20	234.40	180.56
	(f) Depreciation and Amortization Expense	21	53.81	25.63
	(g) Other Expenses	22	4.59	12.04
	Total Expenses (a to g)		**2,486.43**	**3,483.431**
	Profit/(loss) before Tax (I-II)		**615.95**	**(117.23)**
	Exceptional Items		**289.74**	
III	**Profit/(loss) before Tax (I-II)**		**326.21**	**(117.23)**
IV	Tax Expense			
	(a) Current Tax		-	-
	(b) Deffered Tax		-	-
	(c) Short / Excess Provision for Taxes		-	-
	Total Tax Expenses		-	-
V	**Net Profit/(Loss) after tax (III - IV)**		**326.21**	**(117.23)**
VI	**Other Comprehensive Income/(loss) (Net of Tax)**		-	-
	A. Items that will not be reclassified to profit or loss		-	-
	B. Income tax effect on above		-	-
VII	**Total Comprehensive Income/(Loss) (V+VI)**		**326.21**	**(117.23)**
VIII	Paid - up equity share capital (face value of ` 10/-)		1.00	1.00
	Other Equity (excluding revaluation reserve)			
IX	Earning per equity share (Basic and Diluted but not annualised) (Face value of Rs.10/-)	23	3,262.15	(1,172.35)

See accompanying notes forming part of the financial statements

In terms of our report attached

For GOPAL ANURATH JAGTAP & ASSOCIATES

Chartered Accountants

Firm Reg. No. - 149224W

GOPAL ANURATH JAGTAP & ASSOCIATES CHARTERED ACCOUNTANTS Mem. No 188396

CA Gopal Anurath Jagtap

Proprietor

M. No. 188396

UDIN : 23188396BGVWXE3122

Place : Pune

Date: May 18, 2023

For and on behalf of the Board of Directors of

Indigenous Casting Technology Private Limited

Sanjay Goswami

Director

DIN No. : 01731123

Aditya Joshi

Director

DIN No. : 02769435

INDIGENOUS CASTING TECHNOLOGY PRIVATE LIMITED

CIN- U29309PN2017PTC174080
Address : Gut No. 277, At Post Nighoje, Tal. Khed Pune Pune MH 410501 In
Email id : indianaledlighting@gmail.com

Statement of Cash Flows for the year ended March 31, 2023

(Amount in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities:		
Profit / (Loss) before tax	326.21	(117.23)
Adjusted for:		
Depreciation & Amortisation	53.81	25.63
Finance Cost	234.22	180.56
Sundry Balance written off		-
profit on sale of assets	-	-
Operating Profit Before Working Capital Changes	614.25	88.96
Adjusted for (Increase)/ Decrease in:		
-Trade Receivables	(1,742.63)	(190.85)
-Inventories	169.70	(169.70)
-Other Current Asset	(18.91)	24.08
-Other Non Current Asset	336.61	-
-Other Financial Asset	-	(5.04)
-Trade payables	(208.41)	196.59
-Provisions	(2.73)	(0.63)
-Other Financial Liabilities	20.78	-
-Other current liabilities	(129.12)	12.31
Cash Generated From Operations	(960.46)	(44.28)
Less : Direct Tax Paid	-	-
Net Cash Flow from/(used in) Operating Activities: (A)	(960.46)	(44.28)
Cash Flow From Investing Activities:		
(Acquisition) / sale of fixed assets / addition to CWIP	1,804.37	(189.27)
Long term investment made	(2.31)	(19.35)
Net Cash Flow from/(used in) Investing Activities: (B)	1,802.06	(208.62)
Cash Flow from Financing Activities:		
Proceeds / (Repayment) from Long-term borrowings	(606.22)	435.56
Interest paid (including interest pertaining to Ind AS 116)	(234.22)	(180.56)
Net Cash Flow from/(used in) Financing Activities (C)	(840.44)	254.99
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1.16	2.09
Cash & Cash Equivalents As At Beginning of the Year	2.81	0.72
Cash & Cash Equivalents As At End of the Year	3.97	2.81

See accompanying notes forming part of the financial statements

In terms of our report attached

For GOPAL ANURATH JAGTAP & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 149224W

Mem. No. 188396

CA Gopal Anurath Jagtap
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M. No. 188396
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Date: May 18, 2023

For and on behalf of the Board of Directors of
Indigenous Casting Technology Private Limited

Sanjay Goswami
Director
DIN No. : 01731123

Aditya Joshi
Director
DIN No. : 02769435

INDIGENOUS CASTING TECHNOLOGY PRIVATE LIMITED
CIN- U29309PN2017PTC174080

Statement of Changes in Equity for the year ended 31 March 2023

(Amount in Lacs)

Particulars	Equity Share Capital	Retained Earnings	Other Comprehensive Income	Total Comprehensive Income
Balance as on April 01,2021	**1.00**	**(0.01)**	-	**(0.01)**
Profit for the year	-	(117.23)	-	(117.23)
Other Comprehensive Income (net of taxes)	-	-	-	-
Total Comprehensive Income	1.00	(117.24)	-	(117.24)
Payment of dividends	-	-	-	-
Balance as at March 31, 2022	**1.00**	**(117.24)**	-	**(117.24)**
Balance as on April 01,2022	**1.00**	**(117.24)**	-	**(117.24)**
Profit for the year	-	326.21	-	326.21
Other Comprehensive Income (net of taxes)	-	-	-	-
Total Comprehensive Income	1.00	208.97	-	208.97
Payment of dividends	-	-	-	-
Balance as at March 31, 2023	**1.00**	**208.97**	-	**208.97**

In terms of our report attached
For GOPAL ANURATH JAGTAP & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 149224W

For and on behalf of the Board of Directors of
Indigenous Casting Technology Private Limited

CA Gopal Anurath Jagtap
Proprietor
M. No. 188396
UDIN : 23188396BGVWXE3122
Place : Pune
Date: May 18, 2023

Sanjay Goswami
Director
DIN No. : 01731123

Aditya Joshi
Director
DIN No. : 02769435

INDIGENOUS CASTING TECHNOLOGY PRIVATE LIMITED

Accounting policies and notes on financial statements for the year ended March 31, 2023

I. CORPORATE INFORMATION

Indigenous Casting Technology Private Limited (the company) is a private limited domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is located at Gat No 277, At Post Nighoj, Tal Khed, Pune, Maharashtra- 410501, India. The Company is primarily engaged in the business of Casting Products.

II. ACCOUNTING POLICIES

a) Statement of compliance and Basis of preparation and presentation

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act) read with of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policy below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

b) Property, plant and equipment ('PPE')

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price and related expenses and for qualifying assets, borrowing costs are capitalised based on the Company's accounting policy.

Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

Depreciation is recognised so as to write off the cost of assets (other than free hold land) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each reporting period, with the effect of changes in estimate accounted for on a prospective basis.

Gains and losses arising from retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss on the date of retirement or disposal.

Management reviews the estimated useful lives and residual value of PPE at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

c) Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainities surrounding the obligation. When a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurance or non-occurance of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that the outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

d) Financial instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

(ii) Financial assets

(I) Classification of financial assets

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

(II) Subsequent measurement

- Debt Instrument - amortised cost

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

(a) if the asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.

(b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate method.

- Fair value through Profit and Loss (FVTPL):

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss."

(III) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(IV) Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI)

Expected credit losses are measured through a loss allowance at an amount equal to:

- the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.
For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

(iii) Financial liabilities and equity instruments

(I) Classification of debt or equity
Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- Equity instruments: An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(II) Subsequent measurement

- Financial liabilities measured at amortised cost: Financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss.

- Financial liabilities measured at fair value through profit and loss (FVTPL): Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied."

(III) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(IV) Fair value measurement

The Company measures financial instruments such as debts and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

Gopal Anurath Jagtap & Associates
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Indigenous Casting Technology Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Indigenous Casting Technology Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Responsibility of Management for Financial Statements

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

Date: 18-05-23

For GOPAL ANURATH JAGTAP & ASSOCIATES
Firm Registration No. 149224W
Chartered Accountants

Gopal Anurath Jagtap & Associates
PUNE
Chartered Accountants

GOPAL JAGTAP
Proprietor
Mem. No. 188396

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

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

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement tis unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

f) Leases

Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

g) Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results are anti-dilutive.

h) Key Accounting Judgements and Estimates

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and 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:

(i) Useful lives of property, plant and equipment
The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(ii) Allowance for uncollectible trade receivables
Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

i) Inventories
Inventories are valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes all applicable overheads in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs to make the sale.

j) Revenue recognition
Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated

experience and underlying schemes and agreements with customers. Due to the short nâture of credit period given to customers, there is no financing component in the contract.

k) First time Adoptions

These financial statements, for the year ended 31sl March 2023, are the first financial statement prepared by the Company in accordance with Ind AS, for periods up to and including the year ended 31st March 2022, the Company prepared its financial statements in accordance with Indian GAAP.

Accordingly, the Company has prepared financial statements that comply with Ind AS for the year ended 31st March 2023, along will data for the year ended 31st March 2022. In order to prepare the first financial statements in accordance with Ind AS, the financial statements was prepared as at 1st April 2021, being the date of transition to Ind AS.

The principal adjustments made by the Company in restating its Indian GAAP financial statements, including the Balance Sheet as at 1st April 2021 and the financial statements as at and for the year ended 31st March 2022.

INDIGENOUS CASTING TECHNOLOGY PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2023

NOTE 1- PROPERTY, PLANT & EQUIPMENT

(Amount in lacs)

Particulars	Land	Building	Plant and Machinery	Office furniture	Total
GROSS CARRYING VALUE					
As at April 1, 2021					
Balance as at 1st April 2021	1,456.92	155.50	-	-	**1,612.42**
Additions	71.23	167.60	32.33	0.24	**271.39**
Disposals\Adjustments during the year	-	-	-	-	-
As at March 31, 2022	**1,528.15**	**323.10**	**32.33**	**0.24**	**1,883.81**
Additions	-	**212.28**			**212.28**
Disposals\Adjustments during the year					-
As at March 31, 2023	**1,528.15**	**535.38**	**32.33**	**0.24**	**2,096.09**
ACCUMULATED DEPRECIATION/IMPAIRMENT					
Balance as at 1st April 2021	-	-	-	-	-
Depreciation for the year	-	22.67	2.92	0.03	25.63
Deductions\Adjustments during the year	-	-	-	-	-
As at March 31, 2022	-	**22.67**	**2.92**	**0.03**	**25.63**
Depreciation for the year	15.44	38.38	-	-	53.81
Deductions\Adjustments during the year	1,512.71	474.33	29.40	0.21	2,016.65
As at March 31, 2023	**1,528.15**	**535.38**	**32.33**	**0.24**	**2,096.09**
Net Carrying value as at March 31, 2023	**0.00**	**0.00**	-	-	**0.00**
Net Carrying value as at March 31, 2022	1,528.15	**300.42**	**29.40**	**0.21**	**1,858.18**
Net Carrying value as at March 31, 2021	**1,456.92**	**155.50**	-	-	**1,612.42**

CAPITAL WORK-IN-PROGRESS

(Amount in '00)

Particulars	Capital Work in Progress
GROSS CARRYING VALUE	
As at April 1, 2021	
Balance as at 1st April 2021	82.12
Additions	-
Transfer during the year	82.12
As at March 31, 2022	-
Additions	-
Transfer during the year	-
As at March 31, 2023	-

INDIGENOUS CASTING TECHNOLOGY PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2023

NOTE 2- NON CURRENT INVESTMENTS

(Amount in lacs)

Particulars	***As on March 31, 2023***	***As on March 31, 2022***
Investment at fair value through profit and loss Investment in Mutual Fund (Quoted) - Investment in Aditya Birla Mutual Fund	65.00	62.69
Total	**65.00**	**62.69**

NOTE 3- OTHER FINANCIAL ASSETS

(Amount in lacs)

Particulars	***As on March 31, 2023***	***As on March 31, 2022***
Non Current Assets Unsecured considered goods - Security Deposit	5.04	5.04
Total	**5.04**	**5.04**
Current Assets Unsecured considered goods - Consideration receviable against sale of property	-	-
Total	-	-

NOTE 4- OTHER NON CURRENT ASSETS

(Amount in lacs)

Particulars	***As on March 31, 2023***	***As on March 31, 2022***
Non-current (unsecured, considered good) - Capital advances	-	336.61
Total	-	**336.61**

NOTE 5- INVENTORIES

(Amount in lacs)

Particulars	***As on March 31, 2023***	***As on March 31, 2022***
- Raw materials	-	10.56
- Work-in-progress	-	98.57
- Finished goods	-	60.57
Total	-	**169.70**

INDIGENOUS CASTING TECHNOLOGY PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2023

NOTE 6- TRADE RECEIVABLES

(Amount in lacs)

Particulars	*As on March 31, 2023*	*As on March 31, 2022*
- Trade Receivables	1,933.47	190.85
Total	**1,933.47**	**190.85**

Break-up for security details:

Particular	As on March 31, 2023	As on March 31, 2022
Trade Receivables considered good - Secured	1,933.47	190.85
Trade Receivables considered good - Unsecured		
Trade Receivables which have significant increase in credit risk		
Trade Receivables - Credit impaired		

INDIGENOUS CASTING TECHNOLOGY PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2023

Trade Receviable ageing

Particular	As at March 31, 2023						
	Not due	Less than 6 month	6 month - 1 year	1-2 Year	2-3 year	More than 3 year	Total
Undisputed trade receivables considered good	1,933.47	-	0.03	-	-	-	1,933.51
Disputed trade receivables considered good	-	-	-	-	-	-	-
Less: Allowance for Credit Loss	-	-	-	-	-	-	-
Total Trade Receviable							**1,933.51**

NOTE 7- CASH AND BANK BALANCES

(Amount in lacs)

Particulars	As on March 31, 2023	As on March 31, 2022
Cash and cash equivalents		
- Balance with banks in current accounts	0.08	2.04
- Cash in hand	3.88	0.77
Total	**3.97**	**2.81**

NOTE 8- OTHER CURRENT ASSETS

(Amount in lacs)

Particulars	As on March 31, 2023	As on March 31, 2022
- Balances with Government Department	54.47	35.56
- Advance to Supplier	-	-
Total	**54.47**	**35.56**

NOTE 9- EQUITY SHARE CAPITAL

(Amount in lacs)

Particulars	As on March 31, 2023	As on March 31, 2022
(a) Authorised		
- Equity shares of 10 each	1.00	1.00
(b) Issued, subscribed and fully paid up		
- Equity shares of 10 each	1.00	1.00
Total	**1.00**	**1.00**

Reconciliation of the equity shares outstanding

Particulars	As on March 31, 2023		As on March 31, 2022	
	No of shares	Amounts	No of shares	Amounts
At the beginning of the year	10,000	1.00	10,000	1.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	1.00	10,000	1.00

Terms/ Right attached to Shares

(i) The equity shares of the Company, having par value of 10 each, rank pari passu in all respects including voting rights and entitlement to dividend.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	**As on March 31, 2023**		**As on March 31, 2022**	
	No of shares held	% of holding	No of shares held	% of holding
Sudhir Deshkhaire	-	-	9,000	90%
Manisha Deshkhaire	-	-	1,000	10%
Nibe Limited	9,990	99.90%	-	-

Details of shares held by promoters

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sudhir Deshkhaire	9,000	-9,000	-	0.00%	90.00%
Manisha Deshkhaire	1,000	-1,000	-	0.00%	10.00%
Nibe Limited	-	9,990	9,990	99.90%	99.90%
Manjusha Nibe	-	10	10	0.10%	0.10%
Total	**10,000**	-	**10,000**	**100.00%**	**0.00%**

INDIGENOUS CASTING TECHNOLOGY PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2023

NOTE 10- OTHER EQUITY

(Amount in lacs)

Particulars	As on March 31, 2023	As on March 31, 2022
Reserve and surplus		
- Retained earnings	208.97	(117.24)
- Other comprehensive income	-	-
Total	**208.97**	**(117.24)**

Retained earnings- Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

Other comprehensive income- Other Comprehensive Income includes re-measurement loss on defined benefit plans, net of taxes that will not be reclassfied to profit & loss.

NOTE 11- BORROWINGS-NON CURRENT

(Amount in lacs)

Particulars	As on March 31, 2023	As on March 31, 2022
Unsecured		
Loan from Corporates	1,800.77	1,736.50
Loan from Others	24.18	694.67
Total	**1,824.95**	**2,431.16**

Secured indian rupee term loan from NBFC amounting to INR 14,01,365.56 hundred carries interest @ 13.90% p.a. (floating). Loan amount is repayable in 184 monthly instalments starting
Secured indian rupee term loan from NBFC amounting to INR 399,402.95 hundred carries interest @ 13.90% p.a. (fixed). Loan amount is repayable in 162 monthly instalments starting

NOTE 12- TRADE PAYABLES

(Amount in lacs)

Particulars	As on March 31, 2023	As on March 31, 2022
Trade Payables		
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises		208.41
Total	-	**208.41**

INDIGENOUS CASTING TECHNOLOGY PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2023
NOTE 13- CURRENT- OTHER FINANCIAL LIABILITY

(Amount in lacs)

Particulars	As on March 31, 2023	As on March 31, 2022
Interest accrued & due on borrowings	20.78	-
Total	**20.78**	-

NOTE 14- PROVISIONS

(Amount in lacs)

Particulars	As on March 31, 2023	As on March 31, 2022
Provision	1.00	3.73
Total	**1.00**	**3.73**

NOTE 15- OTHER CURRENT LIABILITIES

(Amount in lacs)

Particulars	As on March 31, 2023	As on March 31, 2022
Statutory Dues	5.24	-
Advance from customers	-	134.37
Total	**5.24**	**134.37**

NOTE 16- REVENUE FROM OPERATIONS

(Amount in lacs)

Particulars	As on March 31, 2023	As on March 31, 2022
Revenue from contracts with customers		
Revenue from sale of products (Finished goods)	1,838.48	3,366.20
Total	**1,838.48**	**3,366.20**

NOTE 17- OTHER INCOME

(Amount in lacs)

Particulars	As on March 31, 2023	As on March 31, 2022
Profit / (Loss) on Sale of PPE	1,263.91	-
Total	**1,263.91**	-

INDIGENOUS CASTING TECHNOLOGY PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2023
NOTE 18- COST OF RAW MATERIALS CONSUMED

(Amount in lacs)

Particulars	*As on March 31, 2023*	*As on March 31, 2022*
Inventory at the beginning of the year	169.70	-
Add: Purchases	1,902.75	3,257.78
Less: Inventory at the end of the year	-	-169.70
Cost of raw material consumed	**2,072.45**	**3,088.07**
(Increase)/Decrease in inventories	**1,69,701.36**	**-169.70**

NOTE 19- EMPLOYEE BENEFITS EXPENSE

(Amount in lacs)

Particulars	*As on March 31, 2023*	*As on March 31, 2022*
Salaries, wages and bonus	103.81	156.62
Contribution to provident fund	-	3.98
Staff welfare expenses	0.08	-
Total	**103.89**	**160.59**

NOTE 20- FINANCE COST

(Amount in lacs)

Particulars	*As on March 31, 2023*	*As on March 31, 2022*
Bank Interest	234.22	178.32
Bank charges	0.18	2.24
Total	**234.40**	**180.56**

NOTE 21- DEPRECIATION AND AMORTISATION EXPENSE

(Amount in lacs)

Particulars	*As on March 31, 2023*	*As on March 31, 2022*
Depreciation of property, plant and equipment	53.81	25.63
Total	**53.81**	**25.63**

INDIGENOUS CASTING TECHNOLOGY PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2023

NOTE 22- OTHER EXPENSES

(Amount in lacs)

Particulars	*As on March 31, 2023*	*As on March 31, 2022*
Business Promotion	0.58	1.00
Electricity Charges		
Office Expenses	0.06	0.19
Printing & Stationary	0.04	-
Professional Fees	0.06	0.34
Duties and taxes	0.50	5.39
Transport charges	0.02	5.13
Loading Charges		
Audit fees*	1.00	-
Water Charges	0.86	
Write Off		-
Other Expenses	0.48	-
Instrument Bounce Charges	0.12	
Late Installment Charges	0.79	
Loan Processing Fees	0.09	
Total	**4.59**	**12.04**

*Payment to auditor		
Audit fee	1.00	-

NOTE 23- EARNINGS PER SHARE (EPS)

The following table shows the computation of basic and diluted EPS

Particulars	*March 31, 2023*	*March 31, 2022*
Profit for the year	326.21	-117.23
Weighted average number of equity shares in calculating basic EF	10,000.00	10,000.00
Earnings Per Share		
Basic	3.26	-1.17
Diluted	3.26	-1.17

NOTE 24- ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

(Amount in lacs)

Particulars	*March 31, 2023*	*March 31, 2022*
Contingent liability	-	-
Capital commitments	-	-

NOTE 25- DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(Amount in lacs)

Particulars	*March 31, 2023*	*March 31, 2022*
Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of principal paid beyond the appointed day	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above	-	-

INDIGENOUS CASTING TECHNOLOGY PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2023
NOTE 26- SEGMENT REPORTING

The Company is primarily engaged in business of manufacturing of various casting products, which is considered by the management to constitute one business segment. Accordingly, there is no other separate reportable segment as defined by Ind AS 108 "Operating Segments".

NOTE 27- FINANCIAL RISK MANAGEMENT
(a) Capital management
The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to shareholders through the optimization of the debt and

The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

(Amount in lacs)

Particulars		*March 31, 2023*	*March 31, 2022*
Debt		1,824.95	2,431.16
Cash and bank balances		3.97	2.81
Net Debt	(A)	1,820.98	2,428.36
Total equity	(B)	209.97	- 116.24
Net debt to equity ratio	(A/B)	8.67	- 20.89

(b) Financial risk management objectives
The Company's principal financial liabilities comprises of borrowings , trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

(i) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations and arises principally from the Company's receivables, deposits given, loans given, and balances at bank. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables.

In case of trade receivables, the Company does not hold any collateral or other credit enhancements to cover its credit risks. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

Fair Value Hierarchy
The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

The different levels have been defined as follows:

Level-1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities at net market value.
Level-2 – Inputs other than quoted prices included within level-1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level- 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Particular	*March 31, 2023*			*March 31, 2022*		
	Level -1	*Level -2*	Level -3	*Level -1*	*Level -2*	Level -3
Financial Asset Mutual Fund Investment	65.00			62.69		

Ongoing credit evaluation is performed on the financial condition of the accounts receivable. Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit-rating agencies.

(ii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(1) Foreign currency risk

The Company does not undertake transactions denominated in foreign currencies, consequently exposures to exchange rate fluctuations does not arise.

(2) Interest rate risk

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

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

(iii) Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company's principal source of liquidity are cash and cash equivalents and the cash flow generated from operations. The Company manages liquidity risk by maintaining adequate banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Trade and other payables are non-interest bearing and the average credit term is 30-90 days.

INDIGENOUS CASTING TECHNOLOGY PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2023
NOTE 28- RELATED PARTY DISCLOSURES

Details of related parties and their relationship
a) Related parties where control exists
'Nibe Limited - Holding company (w.e.f December 10, 2022)

The transactions with related parties during the year and their outs *(Amount in lacs)*

Particulars	*March 31, 2023*	*March 31, 2022*
Transactions		
Nibe Limited - Holding company		
1) Sale of property, plant & equipments	3,250.95	-
Outstanding Balances		
Nibe Limited - Holding company		
1) Consideration receviable against sale of property	1,933.47	-

NOTE 29- RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance	Reason
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	73.70	1.15	6308.14	Due to sale of asset to holding company
Debt-Equity Ratio (in times)	Debt consists of borrowings & liabilities	Total Equity	8.69	-23.90	-136.37	Due to increase in profit
Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non cash operating expenses + Interest + Other Non Cash Adjustments	Debt Service = Interest and lease payments + Principal repayments	0.73	0.49	-50.29	Due to decrease in debt
Return on Equity Ratio (in %)	Profit for the year	Average Total Equity	155%	101%	54.04	Due to increase in profit
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	24.42	36.39	-32.89	Due to less sales
Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	1.73	35.28	-95.09	Due to less sales
Trade Payables Turnover Ratio (in times)	Purchases + Other Direct Expenses	Average Trade Payables	18.26	29.58	-38.28	Due to less sales
Net Capital Turnover Ratio (in times)	Revenue from operations	Working capital (i.e. Total Current Assets less Total Current Liabilities	1.04	-1.42	-172.99	Due to less sales
Net Profit Ratio (in %)	Profit for the year	Revenue from operations	18%	-3%	-609.48	Due to increase in profit
Return on Capital Employed (in %)	Profit before tax and tax	Capital Employed = Net Worth + Lease Liabilities + Deferred Tax Liabilities	16.03%	-5.09%	-416.54	Due to increase in profit
Return on Investment (in %)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	696%	203%	242.13	Due to increase in profit

NOTE 31- MISCELLANEOUS
Additional information as required under section 186 (4) of the companies act 2013 during the year are as under
a) No investment is made in Body Corparate
b) No guarantee is given by the company

NOTE 32- Previous year figures have been reclassified/regrouped wherever necessary to confirm with Financial Statements prepared under Ind AS.

INDIGENOUS CASTING TECHNOLOGY PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2023
NOTE-33 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE - III OF COMPANIES ACT, 2013"

1. Details of Benami property
No proceeding have been initiated or are pending

2. Utilisation of borrowed funds and share premium:
(a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
ii) provide any guarantee, security or the like or on behalf of the ultimate beneficiaries.

b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)

ii) provide any guarantee, security or the like or on behalf of the ultimate beneficiaries

3. Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under the Companies Act, 2013

4. Compliance with approved scheme(s) of arrangements:
The Company has not entered into any scheme or arrangement which has an accounting impact on current or previous year.

5. Undisclosed income
There is no income surrendered or disclosed as income

6. Details of crypto currency or virtual currency:
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year

7. Valuation of Property, Plant and Equipment
The Company has not revalued its property, plant and equipment (including right-of-use-assets) during the current or previous year.

8. Willful Defaulter
The Company is not declared as willful defaulter by any

9. Relationship with struck-off companies
There are no transactions with struck-off companies for the year ending March 31, 2023.

In terms of our report attached
For GOPAL ANURATH JAGTAP & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 149224W

CA Gopal Anurath Jagtap
Proprietor
M. No. 188396
UDIN : 23188396BGVWXE3122
Place : Pune
Date: May 18, 2023

For and on behalf of the Board of Directors of
Indigenous Casting Technology Private Limited

Sanjay Gosw	**Aditya Joshi**
Director	Director
DIN No. : 017	DIN No. : 02769435