

HARIHARAN & ASSOCIATES

CHARTERED ACCOUNTANTS

#304 / B, H V S Court,
21, Cunningham Road,
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E-mail : hari304b@yahoo.com

Independent Auditor's Report

To the Members of M/s. BHUWALKA CASTINGS & FORGING PVT.LTD.,

Report on the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s. **Bhuwalka Castings & Forging Pvt. Ltd.**, ('the Company'), which comprise the balance sheet as at **31 March 2022**, the statement of profit and loss and the cash flow statement for the year then ended, and 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31 March 2022** and its profit 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 specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. 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.

Management's Responsibility for the 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

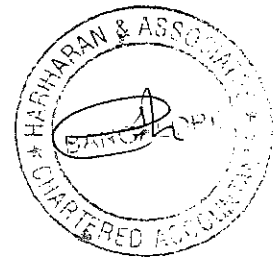
Auditor's Responsibilities for the Audit of the Financial Statements

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 skepticism 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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

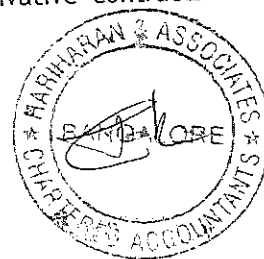
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 and the cash flow statement 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, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act; except Mr. Kamal Kumar Bhuwalka, Director of the Company.
 - (f) with respect to the other 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 A and
 - (g) 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.

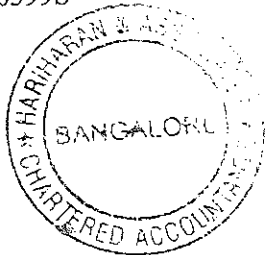


- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on our audit procedures and considering reasonable and appropriate circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year. Hence, the reporting compliance as required under section 123 of the Act are not applicable.

for **HARIHARAN & ASSOICATES**
Chartered Accountants
Firm's registration number: 010399S



M. HARIHARAN
Proprietor
Membership number: 022412



UDIN: 22022412AKSLMQ9396

Bangalore
09th June, 2022

HARIHARAN & ASSOCIATES

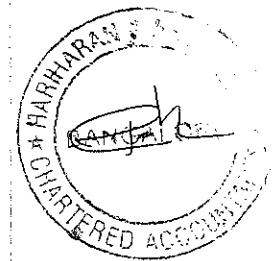
CHARTERED ACCOUNTANTS

Annexure A to the Independent Auditors' Report

#304 / B, H V S Court,
21, Cunningham Road,
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The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended **31 March 2022**, we report that:

- i.
 - (a)
 - A) The company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant, and equipment;
 - B) The company has maintained proper records showing full particulars of its intangible assets;
 - (b) These property, plant, and equipment have been physically verified by the management at reasonable intervals and any material discrepancies as noticed on such verification have been properly dealt with in the books of account;
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, title deeds of all immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company;
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued any of its property, plant and equipment or intangible assets during the year;
 - (e) According to the information and explanations given to us, no proceeding has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a) The management of the company has conducted physically verification inventory at reasonable intervals.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the company, at any point of time during the year, the company has been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns filed by the company with such banks or financial institutions are in agreement with the books of account.
- iii. The company has not made any 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 other parties. Accordingly, paragraph 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable.
- iv. According to the information and explanations given to us and based on our examination of the records of the company, during the year, the company has not entered into any transactions to which the provisions of section 185 and 186 of the Act is applicable. Accordingly, paragraph 3(iv) of the Order is not applicable.



v. According to the information and explanations given to us and based on our examination of the records of the company, the company has neither accepted any deposits from the public nor is holding any amount which is in the nature of deemed deposits.

vi. We have broadly reviewed the cost records maintained by the company pursuant to the rules made by the Central Government under sub-section (1) of section 148 of the companies Act 2013 read along with Companies (Cost records and audit) (Amendment) Rules, 2018 and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have however, not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.

vii.

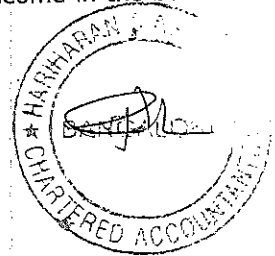
a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employee State Insurance, Income-Tax, Sales Tax/Value added Tax, Goods and Services Tax, Excise Duty, Duty of Customs, cess and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred to above were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no material statutory dues of Provident Fund, Employee State Insurance and wealth tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanation given to us, the following dues of the Income Tax, Service Tax, Sales Tax/Value added Tax, Entry Tax, Excise Duty, Penalties under FEMA/FERA, Stamp Duty and Custom Duty have not been deposited by the Company on account of disputes.

Nature of the Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount
Central Excise Act, 1944	Excise Duty	CESTAT, Bgl.	1997 TO 2000	72,33,333
Central Excise Act, 1944	Excise Duty	CESTAT, Bgl.	2009-10 TO 2011-12	1,25,26,546
Central Excise Act, 1944	Excise Duty	CESTAT, Bgl.	1997 TO 2000	23,790
Central Excise Act, 1944	Excise Duty	CESTAT, Bgl.	2002 TO 2006	7,71,73,608

viii. According to the information and explanations given to us and based on our examination of the records of the company, during the year, the company did not surrender or disclose any transaction which was not recorded in the books of account as an income previously during the tax assessments under the Income Tax Act, 1961 (43 of 1961) and accordingly, the company is not required to record any transactions as an unrecorded income in the books of accounts.



ix.

- a) Based upon the audit procedures performed, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any bank or financial institutions and the Company has not taken any loan from government.
- b) According to the information and explanations given to us and based on our examination of the records of the company, any bank or financial institution or other lender have not declared the company as a wilful defaulter;
- c) According to the information and explanations given to us by the Management, the Company has obtained term loans during the year.
- d) According to the information and explanations given to us, and the procedures performed by us and on an overall examination of the Standalone Financial Statements of the Company, we report that, prima facie, no funds raised on short term basis have been used by the Company for long term purposes.

x.

- a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and accordingly, the clause pertaining to application of money raised for the purpose for which they were raised as per the paragraph 3(x)(a) of the Order is not applicable;
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year and accordingly, the clause pertaining to compliance towards the section 42 and section 62 of the act and application of money raised for the purpose for which they were raised as per the paragraph 3(x)(b) of the Order is not applicable;

xi.

- a) According to the information and explanations given to us and based on our examination of the records of the company, no fraud by the company or no fraud on the company has been noticed or reported during the year;
- b) We have not filed any report under 143 (12) of Act in Form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) According to the information and explanations given to us, the company is not required to maintain Vigil Mechanism/ Whistle Blower Policy under the Act and the company have not established whistleblower mechanism as a process on its own. Accordingly, reporting under the clause 3(xi)(c) does not arise.

xii. In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, the clause pertaining to compliance with the net owned funds to deposit to meet out the liability as per the paragraph 3(xii)(a), maintaining 10% unencumbered term deposits to meet out the liability as per the paragraph 3(xii)(b) and default in payment of interest on deposits or repayment thereof for any period as per the paragraph 3(xii)(c) of the Order is not applicable

xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as per the requirement of the accounting standards.



- xiv. The company is not required to have an internal audit system as per section 138 of the Act. Accordingly, the clause pertaining to whether the company has an internal audit system commensurate with the size and nature of its business as per the paragraph 3(xiv)(a) and consideration of reports of the Internal Auditors by us as per the paragraph 3(xiv)(b) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, reporting under the paragraph 3(xv) of the Order towards compliance of section 192 by company under the Act does not arise.
- xvi.
- a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under the paragraph 3(xvi)(a) of the Order requiring the company to obtain registration does not arise.
- b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not conducted any Non-banking Financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- c) According to the information and explanations given to us and based on our examination of the records of the company, the company is not a Core Investment Company ('CIC') as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under the paragraph 3(xvi)(c) of the Order in respect of whether the company fulfil the criteria to continue as a CIC and paragraph 3(xvi)(d) of the Order in respect of whether the Group has more than one CIC as part of the Group does not arise.
- xvii. The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year and accordingly, reporting under the paragraph 3(xviii) of the Order in respect of whether we have considered the issues, objections or concerns raised by the outgoing auditor(s) does not arise.
- xix. According to the information and explanations given to us and based on our examination of the records of the company, 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, in our opinion, no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within one year from the balance sheet date.
- xx.
- a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to transfer the unspent amount to a fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to section 135 (5) of the Act.



- b) According to the information and explanations given to us and based on our examination of the records of the company, there is no unspent CSR amount as per the section 135 (5) of the Act as on the balance sheet date. Accordingly, requirement to transfer any amount to special account in compliance with section 135 (6) of the Act does not arise.

for **HARIHARAN & ASSOICATES**

Chartered Accountants

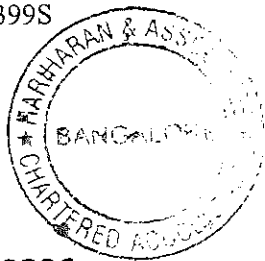
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M. HARIHARAN

Proprietor

Membership number: 022412



UDIN: 22022412AKSLMQ9396

Bangalore

09th June, 2022

HARIHARAN & ASSOCIATES

CHARTERED ACCOUNTANTS

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Annexure B to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the Members of M/s. Bhuwarka Castings & Forging Pvt. Ltd., on the standalone financial statements for the year ended 31st March 2022.

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Act

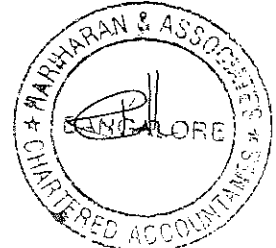
1. We have audited the internal financial controls over financial reporting of M/s. Bhuwarka Castings & Forging Pvt. Ltd., as of 31st March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on the date.

Management's responsibility for internal financial controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India (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 the 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.

Auditors' responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the 'guidance note') and the Standards on Auditing 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.
4. 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.
5. 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 systems over financial reporting.



Meaning of internal financial controls over financial reporting.

6. The 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. The Company's internal financial control over financial reporting includes those policies and procedures that
- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
 - (ii) 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 authorizations of Management and directors of the Company; and
 - (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

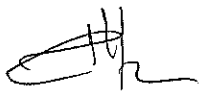
Inherent limitations of internal financial controls over financial reporting

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

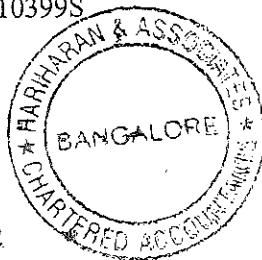
Opinion

8. In our opinion, the Company has in all materials 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 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 **HARIHARAN & ASSOICATES**
Chartered Accountants
Firm's registration number: 010399S



M. HARIHARAN
Proprietor
Membership number: 022412



UDIN: 22022412AKSLMQ9396

Bangalore
09th June, 2022

M/S. BHUWALKA CASTINGS AND FORGINGS PRIVATE LIMITED

Balance Sheet as at 31st March, 2022

(Amount in Indian Rupee)

Particulars	Note No	AS AT 31/03/2022	AS AT 31/03/2021
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	3,50,00,000	2,72,39,050
(b) Reserves and Surplus	2	34,67,42,642	34,07,56,888
(2) Non-Current Liabilities			
(a) Long-term borrowings	3	2,43,11,697	4,17,69,699
(b) Deferred tax liabilities (Net)		1,22,25,913	1,40,95,104
(3) Unsecured Loans			
	3A	2,57,85,000	81,70,000
(4) Current Liabilities			
(a) Short-term borrowings	4	7,50,95,498	8,89,36,066
(b) Trade payables	5	4,81,07,710	3,16,25,911
(c) Other current liabilities	6	3,02,48,650	2,48,74,083
(d) Short-term provisions	7	1,18,12,865	80,38,542
Total		60,93,29,976	58,55,05,343
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	36,62,13,615	37,01,91,501
(iii) Capital work-in-progress			2,35,100
(b) Non-current investments	9	10,000	10,000
(2) Current assets			
(a) Current investments			12,36,28,540
(b) Inventories	10	11,76,49,991	5,80,39,899
(c) Trade receivables	11	10,43,65,878	73,24,099
(d) Cash and cash equivalents	12	6,99,307	1,61,53,020
(e) Short-term loans and advances	13	1,21,79,881	99,23,183
(f) Other current assets	14	82,11,305	
Total		60,93,29,976	58,55,05,343

UDIN: 22022412AKSLMQ9396


For BHUWALKA CASTINGS & FORGING PVT LTD

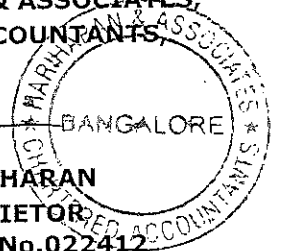

AKSHAY BHUWALKA
DIRECTOR


KISHAN KUMAR BHUWALKA
DIRECTOR

PLACE : BANGALORE
DATE : 09/06/2022

As per our report of even date,
for HARIHARAN & ASSOCIATES,
CHARTERED ACCOUNTANTS,


M. HARIHARAN
PROPRIETOR
Membership No.022412
Firm Regn. No.010399S



M/S. BHUWALKA CASTINGS & FORGING PRIVATE LIMITED

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

(Amount in Indian Rupee)

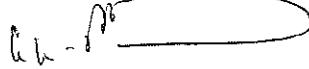
Particulars	Note No	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
I. Revenue from operations	15	67,26,04,926	38,24,35,680
II. Other Income	16	16,72,243	11,42,162
III. Total Revenue (I +II)		67,42,77,169	38,35,77,842
<u>IV. Expenses:</u>			
Cost of materials consumed	17	27,29,76,607	15,72,53,467
Purchase of Stock-in-Trade	18	7,50,12,814	85,11,385
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(1,10,36,789)	(68,30,042)
Employee benefit expense	20	2,62,69,274	2,05,26,534
Financial costs	21	1,11,11,643	1,23,13,026
Depreciation and amortization expense	8	1,15,66,894	1,12,27,060
Manufacturing Expenses	22	24,35,53,826	15,31,31,586
Other expenses	23	2,77,09,722	2,19,66,837
Total Expenses		65,71,63,990	37,80,99,854
V. Profit before exceptional and extraordinary items and tax	(III - IV)	1,71,13,179	54,77,987
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)		1,71,13,179	54,77,987
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		1,71,13,179	54,77,987
X. Tax expense:			
(1) Current tax		55,14,744	25,70,790
(2) Deferred tax		(18,69,191)	(9,69,382)
Income Tax for Earlier Years		(2,79,078)	-
XI. Profit for the year from continuing operations	(VII-VIII)	1,37,46,704	38,76,579
XII. Profit for the year (XI + XIV)		1,37,46,704	38,76,579
XIII. Earning per equity share:			
(1) Basic		3.93	1.42

UDIN: 22022412AKSLMQ9396

For BHUWALKA CASTINGS & FORGING PVT LTD



AKSHAY BHUWALKA
DIRECTOR



KISHAN KUMAR BHUWALKA
DIRECTOR

As per our report of even date,
for HARIHARAN & ASSOCIATES
CHARTERED ACCOUNTANTS



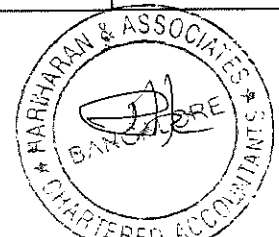
M. HARIHARAN
PROPRIETOR

Membership No.022412
Firm Regn. No.0103995

PLACE : BANGALORE
DATE : 09/06/2022

(Amount in Indian Rupee)

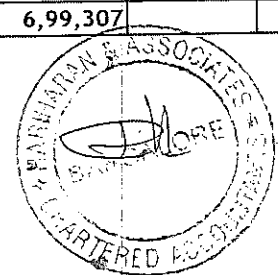
		AS AT 31-03-2022		AS AT 31-03-2021	
Note 1	SHARE CAPITAL				
	<u>Authorised</u> 50,00,000 Equity Shares of Rs.10 each		5,00,00,000		5,00,00,000
	<u>Issued</u> 35,00,000 Equity Shares of Rs.10 each		3,50,00,000		2,72,39,050
	<u>Subscribed and Paid up</u> 35,00,000 Equity Shares of Rs.10 each		3,50,00,000		2,72,39,050
	Total		3,50,00,000		2,72,39,050
Note 1(a)		As at 31 March 2022		As at 31 March 2021	
	Name of Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	Mr. Kamal kumar Bhuwalka	2863965	81.83	2228905	81.83
	Mrs. Anjali Bhuwalka	179889	5.14	140000	5.14
	Mrs. Kanta Bhuwalka	257112	7.35	200100	7.35
	Mr. Sushil Kumar Bhuwalka	115771	3.31	90100	3.31
	Mr. Kishan Kumar Bhuwalka	80051	2.28	62300	2.28
	Mr. Sajjan kumar Bhuwalka	3212	0.09	2500	0.09
Note 2	Reserves and Surplus				
	<u>a. Reserve</u>				
	Opening balance		8,49,21,636		8,10,45,057
	Net Profit For the current year		1,37,46,704		38,76,579
	Closing Balance		9,86,68,340		8,49,21,636
	<u>b. Revaluation Reserve</u>		25,58,35,252		25,58,35,252
Trfd to Equity Share		77,60,950		-	
	Total		34,67,42,642		34,07,56,888
Note 3	Long Term Borrowings				
	<u>Secured</u>				
	<u>ICICI BANK LTD - TERM LOAN</u> (Exclusive charge in favour of ICICI Bank by way of hypothecation of companies entire fixed assets, Collateral Security Plot No as Land & Building, Plot No.16B, 17B, 18, 19 and 20 situated at Tamaka Industrial Area, Kolar, inventories and other movable including bank debts and bills receivable, both present and future. On conditional and irrevocable personal guarantee of Directors).		35,07,786		1,40,31,144
<u>MSME / ECLTL Term Loan - ICICI BANK</u> (The additional ECLTL facility for 4 years granged under ECL shall rank second charge with existing credit facility. Security created over the Hypothicated of current and Fixed Assets of the Company)		2,08,03,911		2,77,38,555	
	Total		2,43,11,697		4,17,69,699
Note 3A	<u>Unsecured Loan</u>				
	Mr. Kamal Kumar Bhuwalka		1,65,00,000		56,70,000
	Mrs. Anjali Bhuwalka		11,00,000		13,00,000
	Mr. Akshay Bhuwalka		81,85,000		12,00,000
	Total		2,57,85,000		81,70,000



M/S. BHUWALKA CASTINGS AND FORGINGS PRIVATE LIMITED
Notes to Financial Statement for the year ended 31st March, 2022

(Amount in Indian Rupee)

		AS AT 31-03-2022	AS AT 31-03-2021
Note 4	Short Term Borrowing		
	Secured		
	(a) Loans repayable on demand ICICI BANK LTD - Working Capital (Exclusive charge in favour of ICICI Bank by way of hypothecation of companies entire current assets, Collateral Security Plot No as Land & Building, Plot No.16B, 17B, 18, 19 and 20 situated at Tamaka Industrial Area, Kolar, inventories and other movable including bank debts and bills receivable, both present and future. On conditional and irrevocable personal guarantee of Directors).	6,09,44,848	6,64,37,033
	ICICI BANK - DL - OD (Security created by ICICI Bank in favour of ICICI Bank / Security Trustee, in a form and manner accepted by ICICI Bank.	1,41,50,650	2,24,99,033
	Total	7,50,95,498	8,89,36,066
Note 5	Trade Payable		
	Sundry Creditors	4,81,07,710	3,16,25,911
	Total	4,81,07,710	3,16,25,911
Note 6	Other Current Liabilities		
	Out Standing Liabilities	2,53,66,107	1,01,10,995
	Statutory Liabilities	35,69,606	5,96,410
	Advance From Customers	13,12,937	1,41,66,678
	Total	3,02,48,650	2,48,74,083
Note 7	Short Term Provision		
	(a) Provision for employee benefits		
	Gratuity (Funded)	17,69,520	13,83,150
	Leave Encashment (Funded)	10,54,017	9,29,654
		28,23,537	23,12,804
	(b) Others -Taxation	89,89,328	57,25,738
	Total	1,18,12,865	80,38,542
Note 9	Non Current Investments		
	Investments in Government or securities-NSC	10,000	10,000
Note 10	Inventories		
	a. Raw Materials and components (Valued at Cost)	1,04,74,339	3,11,43,760
	b. Finished goods (Valued at Cost) - Castings	3,36,92,810	2,26,56,021
	c. Finished goods (Valued at Cost) - Rolls	77,87,000	77,87,000
	d. Stock-in-trade (Valued at Cost)	3,47,04,583	2,41,81,334
	e. Stores and spares (Valued at Cost)	3,09,91,259	3,78,60,425
	Total	11,76,49,991	12,36,28,540
Note 11	Trade Receivable		
	(Unsecured and Considered Good)		
	Over Six Months	55,434	2,34,289
	Other	10,43,10,444	5,78,05,610
	Total	10,43,65,878	5,80,39,899
Note 12	Cash and Cash Equivelents		
	Cash in Hand	3,75,320	30,07,796
	Cash at Bank	3,23,986	43,16,303
	Total	6,99,307	73,24,099



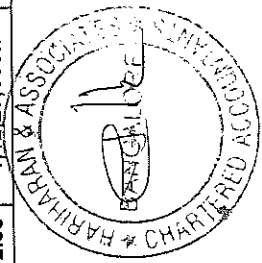
BHUWALKA CASTINGS & FORGING PRIVATE LIMITED

NOTE: 8

FIXED ASSETS AS AT 31.03.2022

(Amount in Indian Rupees)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01.04.2021	ADDITIONS DURING THE YEAR	SALES/ADJ DURING THE YEAR	TOTAL AS ON 31.03.2022	AS ON 01.04.2021	DEPRECIATION FOR THE YEAR	DEPRECIATION WITHDRAWN DURING THE YEAR	TOTAL AS ON 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
Land	26,67,00,000.00	-	-	26,67,00,000.00	-	-	-	-	26,67,00,000.00	26,67,00,000.00
Building	2,90,59,581.07	-	-	2,90,59,581.07	99,01,279.11	9,70,589.99	-	1,08,71,869.10	1,81,87,711.97	1,91,58,301.96
Water Installations	49,231.00	-	-	49,231.00	21,608.63	1,644.32	-	23,252.95	25,978.05	27,622.37
Plant & Machinery	18,90,57,268.98	54,16,308.00	-	19,44,73,576.98	10,72,25,529.53	1,01,47,783.67	-	11,73,73,313.20	7,71,00,263.78	8,18,31,739.45
Electrical Installation	28,65,592.19	-	-	28,65,592.19	21,08,324.39	1,51,303.27	-	22,59,627.66	6,05,964.53	7,57,267.80
Weighing Scale	4,47,800.00	-	-	4,47,800.00	3,43,127.18	23,643.84	-	3,66,771.02	81,028.98	1,04,672.82
Furniture & Fixtures	5,69,425.00	-	-	5,69,425.00	3,97,178.35	30,584.51	-	4,27,762.86	1,41,662.14	1,72,246.65
Office Equipments	13,50,132.00	1,15,100.00	-	14,65,232.00	6,89,951.91	75,349.58	-	7,65,301.49	6,99,930.51	6,60,180.09
Computers	46,36,689.08	1,55,000.00	-	47,91,689.08	43,38,371.33	19,095.60	-	43,57,466.93	4,34,222.15	2,98,317.75
Vehicles - Trucks	1,29,535.96	-	-	1,29,535.96	1,23,059.13	-	-	1,23,059.13	6,476.83	6,476.83
Vehicles - Car	10,47,404.00	19,02,600.00	-	29,50,004.00	5,94,896.23	1,38,751.87	-	7,33,648.10	22,16,355.90	4,52,507.77
Laboratory Equipments	2,12,744.00	-	-	2,12,744.00	1,90,576.58	8,147.75	-	1,98,724.33	14,019.67	22,167.42
Capital Work in Progress	2,35,100.00	-	2,35,100.00	-	-	-	-	-	-	2,35,100.00
TOTAL	49,63,60,503.28	75,89,008.00	2,35,100.00	50,37,14,411.28	12,59,33,902.37	1,15,66,894.40	-	13,75,00,796.77	36,62,13,614.51	37,04,26,600.91
Previous Year	49,28,19,983.70	35,40,519.58	-	49,63,60,503.28	11,47,06,842.58	1,12,27,059.79	-	12,59,33,902.37	37,04,26,600.91	37,81,13,141.12

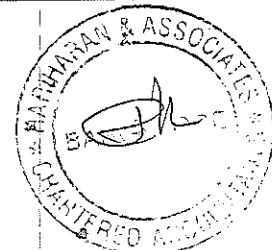


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(Amount in Indian Rupee)

		AS AT 31-03-2022	AS AT 31-03-2021
Note 13	Short Term Loans and Advances		
	Advance to Suppliers and Others	1,21,79,881	1,61,53,020
	Total	1,21,79,881	1,61,53,020
Note 14	Other current assets		
	Deposit and EMD	82,11,305	99,23,183
	Total		
		For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
Note 15	Revenue from Operation		
	Sale of finished goods	62,19,14,629	37,09,44,698
	Sale of Stores Scrap and Others	6,97,023	13,06,615
	Sale of Trade Material - Clay	4,99,93,274	1,01,84,367
	Total	67,26,04,926	38,24,35,680
Note 16	Other Income		
	Interest Received	3,13,061	8,20,676
	Miscellaneous Receipts	8,84,182	59,530
	Rent Received	4,75,000	1,25,000
	Sundry Balances Written back	-	1,24,646
	Provision no longer required	-	12,310
	Total	16,72,243	11,42,162
Note 17	Raw Materials consumed		
	Opening Stock	3,11,43,760	3,11,49,000
	Add: Purchases and Freight	25,27,16,086	15,72,48,226
		28,38,59,846	18,83,97,226
	Less: Sales	(4,08,900)	-
	Less: Closing Stock	(1,04,74,339)	(3,11,43,760)
		27,29,76,607	15,72,53,467
Note 18	Purchase of Stock in Trade		
	Finished Goods- Clay & Freight	4,80,36,999	85,11,385
	Merchant Trading Exp. (Consultancy Chgs)	2,69,75,815	-
	Total	7,50,12,814	85,11,385
Note 19	Change in inventories of finished goods		
	Closing Stock		
	Finished Goods - Castings	3,36,92,810	2,26,56,021
	Finished Goods - Rolls	77,87,000	77,87,000
		4,14,79,810	3,04,43,021
	Opening Stock		
	Finished Goods-castings	2,26,56,021	1,58,25,979
	Finished Goods-rolls	77,87,000	77,87,000
		3,04,43,021	2,36,12,979
	Changes in inventories of Finished goods	(1,10,36,789)	(68,30,042)
Note 20	Employee Benefit Expenses		
	Salary and Wages	2,55,21,579	1,95,53,874
	Employers Contribution to P.F, E.S.I and Other Funds	7,47,695	9,72,660
	Total	2,62,69,274	2,05,26,534



M/S. BHUWALKA CASTINGS AND FORGINGS PRIVATE LIMITED

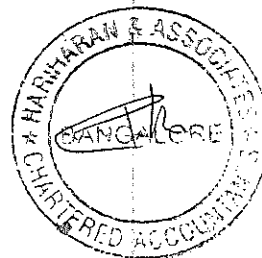
Notes to Financial Statement for the year ended 31st March, 2022

(Amount in Indian Rupee)

		For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
Note 21	<u>Financial Costs</u>		
	Interest on Term Loan	28,69,380	34,78,906
	Interest on Working Capital	82,32,628	87,30,765
	Interest on Others	9,634	1,03,355
	Total	1,11,11,643	1,23,13,026
Note 22	<u>Manufacturing Expenses</u>		
	Stores and Spares Consumed	13,78,70,939	8,88,49,109
	Production Charges	3,25,02,960	1,81,08,606
	Power and Fuels	6,92,49,330	4,28,07,133
	Repairs and Maintenance - Plant & Machinery	10,82,567	16,54,018
	Repairs and Maintenance - Vehicle	1,71,242	2,90,375
	Repairs and Maintenance - Others	12,28,677	7,38,535
	Repairs and Maintenance - Building	14,48,112	6,83,810
	Total	24,35,53,826	15,31,31,586
Note 23	<u>Other Expenses</u>		
	Security charges	34,82,979	37,71,921
	Staff Welfare	1,27,522	6,30,493
	Rates and Taxes	6,65,558	68,434
	Rent	5,09,358	4,70,786
	Insurance	3,15,664	3,49,129
	Printing and Stationery	2,52,915	2,73,460
	Travelling and Conveyance	26,82,502	2,25,335
	Postage, Telegram and Telephones	64,399	1,17,627
	Professional and Consultancy Charges	40,75,441	81,48,008
	Miscellaneous Expenses	69,02,225	44,43,457
	Audit Fee	2,25,000	2,25,000
	Sundry Balance Written off	67,57,621	17,41,627
	Bank charges	10,16,343	11,04,638
	<u>Selling Expenses</u>		
	Carriage Outwards	3,46,400	3,08,750
	Commission & Brokerage	-	87,054
	Other Selling Expenses	2,85,794	1,119
	Total	2,77,09,722	2,19,66,837

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**NOTE "24 " ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE
YEAR ENDED 31ST MARCH, 2022.**

01. Estimated amount of Contracts remaining to be executed on Capital Accounts (net of Advances) not provided for **Rs. NIL.**
02. Contingent Liabilities not provided for:
Statutory Liabilities disputed by the company – Central Excise : **Rs. 969.57 Lakhs**
- The Company is of the opinion that the above demands are not sustainable and expects to succeed in its appeal/defense filed by the company.
03. Certain balances under the heads Debtors, Creditors, Advances from Customers, Advances and Deposits are subject to confirmation.
04. Brief particulars of employees who were entitled to receive or were in receipt of emoluments in aggregate to Rs.1,02,00,000/- or more per annum and/or Rs.8,50,000/- or more per month for a part of the year - NIL.

05. ACCOUNTING POLICIES:

i) General:

- a) These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (accounts) Rules, 2014.
- b) All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

ii) Investments :

Long Term Investments are valued at Cost.

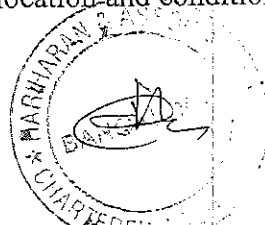
iii) Fixed Assets :

- a) Fixed Assets are stated at their historical cost of acquisition or construction less accumulated depreciation. Cost includes all cost incurred to bring the asset to their present location and condition.
- b) Depreciation on fixed assets has been provided on straight line method over the useful lives of the assets.
Depreciation on the additions made during the year has been provided proportionately for the period of use.

iv) Valuation of Inventories:

Raw Materials, Finished Goods and Stores & Spares are valued at lower of cost or net realisable value except M.S. Scrap which are valued at net realisable value, in accordance with Accounting Standard 2 – valuation of inventories. The cost formula used for this purpose is Annual Average method and includes direct cost incurred in bringing the items of inventory to their present location and condition.

Contd.....2



v) **Books Debts & Advances :**

Write-off/provision for bad and/or doubtful and Irrecoverable Book Debts and Advances have been made during the year.

vi) **Revenue Recognition:**

The company recognises sale of goods as they are dispatched to customers and any significant uncertainty as to its ultimate realisation or collection does not exist. Sales comprise amounts invoiced for goods sold inclusive of excise duty but net of sales tax, returns and trade discounts.

vii) **Foreign Currency Transaction:**

In case of sale made to clients outside India, income is accounted on the basis of previous month end exchange rate. Adjustments are made for any changes in the sale proceeds on conversion into Indian currency upon actual receipt. Expenditure in foreign currency is accounted at the conversion rate prevalent when such expenditure is incurred on actual basis.

viii) **Borrowing Cost:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets in accordance with Accounting Standard 16 on Borrowing Costs. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

ix) **Retirement benefits:**

In accordance with Accounting Standard 15 - "Accounting for Retirement Benefits in the financial statements of employers", the Company has made provisions for gratuity and leave encashment on accrual basis during the year. The gratuity liability as on 31.03.2022 has been provided based on the assumption that such benefits are payable to all eligible employees at the end of the accounting year. Provision for leave encashment benefits has been made based on current salary for the entire unavailed leave balance as at the balance sheet date.

Retirement benefits in the form of Provident Fund and Pension Schemes in line with respective statutes and regulations in force is accounted on accrual basis and charged to Profit & Loss Account of the year.

x) **Income Taxes:**

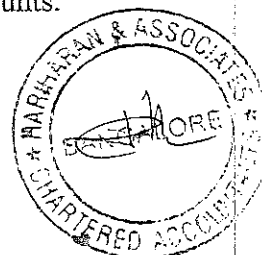
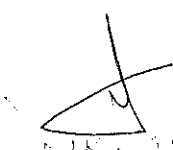
Deferred Tax is accounted for by computing the tax effect of timing differences which arise during the year and reverse in subsequent periods.

xi) **Cash Flow Statement :**

The cash flow statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements.

xii) **Profit & Loss Account:**

Profit & Loss on sale of Raw-Material and excess/shortage on Physical Verification remain adjusted in the respective consumption accounts.



07. Sundry Creditors under Current Liabilities in Schedule '11' include Rs. NIL due to Small Scale undertakings. This amount has been determined to the extent such parties have been identified from available information. The names of the small scale industrial undertakings to whom the company owes monies outstanding for more than 30 days :
08. The operations of the Company relate to only one segment viz. Steel. Hence, segment reporting in terms of Accounting Standard 17 is considered not applicable.
09. Related Parties disclosures:
(In terms of Accounting Standard - 18)

A. Relationships:

a) Related parties where control exists:

- i) Bhuwalka & Sons Pvt.Ltd.,
- ii) Bhuwalka Associates
- iii) Vishwakarma International Pvt. Ltd.
- iv) Vishwakarma Refractories Pvt. Ltd.

Key Management Personnel - Whole time Directors

- i) Sri Kishan Kumar Bhuwalka
- ii) Sri Akshay Bhuwalka

B. Transactions carried out with related parties referred above in ordinary course of business
Rs. Lakhs

Nature of Transactions	Key Management Personnel	Related Parties
Purchases	---	33.09
Sales	---	499.93
Expenses	120.00	19.05
Income	---	---
Outstandings – Debit	---	0.00
– Credit	---	7.02

10. Accounting Standard 19 – Leases:

Accounting Standard 19 is applicable only in the case of lease transactions entered into on or after 1st April,2001. The Company has taken other premises Cancelable operating lease agreement after 1st April, 2001. The company intends to renew the agreements in the normal course of its business. These properties can not be subleased to any other person. Total lease rentals recognised in the Profit & Loss Account for the year with respect to the above is **Rs. 5,09,358/-**.

11. In accordance with the Accounting Standard (AS)-22 "Accounting for Taxes on Income", the Company has during the year withdrawn deferred tax liability amounting to **Rs.(18,69,191/-)** on account of timing difference.

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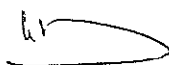
12. Guidance note on Accounting Treatment for Excise Duty issued by the Institute of Chartered Accountants of India requires that the closing stock of finished goods should also include excise duty element and a provision for the liability to be made as the duty liability accrued on manufacture. However, inventory is valued at net of excise duty and provision for excise duty liability is thereby not considered necessary as there is no impact on profit and loss account.
13. Basic earnings per share has been calculated by dividing profit for the year attributable to equity share holders by the weighted average number of equity shares outstanding during the year. The company has not issued any preferential equity shares and accordingly, the basic earnings per share and diluted earnings per share are the same. Earnings per share has been computed as under:

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Profit after Taxation	1,37,46,704	38,76,579
Profit attributable to Equity Share holders	1,37,46,704	38,76,579
Weighted average number of shares	35,00,000	27,23,905
Earnings per share (Rs. per equity share of Rs.10/- each) Basic and Diluted	3.93	1.42

14. The company has identified that there is no material impairment of assets and as such no provision is required as per AS-28 issued by the ICAI.
15. Contingent Liabilities and Contingent Assets as per AS-29 in the opinion of the management no provision is required against contingent liabilities referred in Para 2 of Note-26.

16. QUANTITATIVE DETAILS : (As certified by management)

a) Raw Materials:	Quantity in M.T.	Value-Rs.
-----	-----	-----
(i) Opening Stock	836.645 (1539.656)	3,11,43,760 (4,71,89,680)
(ii) Purchases	4910.265 (3996.755)	25,27,16,086 (15,72,48,226)
(iii) Consumption	5518.235 (4189.994)	27,29,76,607 (15,72,53,467)
(iv) Sales	13.630 (NIL)	4,08,900 (NIL)
(v) Closing Stock	215.045 (836.645)	1,04,74,339 (3,11,43,760)


FINISHED GOODS:

<u>(CASTINGS/ROLLED PRODUCTS):</u>	<u>Qty.in MTs</u>	<u>Value</u>
1) Opening Stock	324.283 (267.939)	3,04,43,021 (2,36,12,979)
2) Purchases during the year	NIL (NIL)	NIL (NIL)
3) Production during the year	5003.861 (3074.445)	-- --
4) Sales during the year	4902.178 (3018.101)	62,19,14,629 (37,09,44,698)
5) Closing Stock	425.966 (324.283)	4,14,79,810 (3,04,43,021)

EARNINGS IN FOREIGN CURRENCY – Export - F.O.B. Value of Exports Rs.7,54,85,112/-
(7,53,72,309/-)

EXPENDITURE IN FOREIGN CURRENCY:

CIF Value of Imports Purchase - Rs. 7,98,76,398 (6,36,96,841/-)
CIF Value of Imports Expenses - Rs. 2,85,01,044 (57,75,611.42)

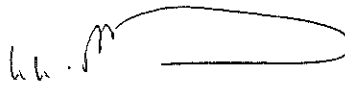
UDIN: 22022412AKSLMQ9396
For BHUWALKA CASTINGS & FORGING PRIVATE LIMITED

As per our report of even date

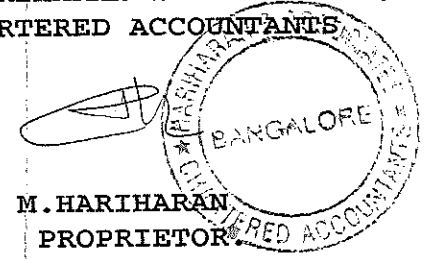
For HARIHARAN & ASSOCIATES,
CHARTERED ACCOUNTANTS



AKSHAY BHUWALKA
DIRECTOR



KISHAN KUMAR BHUWALKA
DIRECTOR



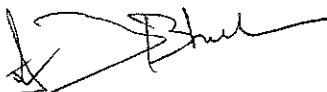
M.HARIHARAN
PROPRIETOR
Membership No. 22412.
Firm Regn.No. 010399S

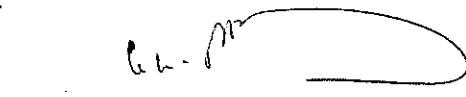
PLACE: BANGALORE.
DATE : 09/06/2022.

M/S. BHUWALKA CASTINGS & FORGING PVT.LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH'2022.		
(AS per Indirect Method of Accounting Standard - 3)		
	<i>Amount in Indian Rupees.</i>	
	RS	RS
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax And Extraordinary items		17,113,179
Adjustments for :		
Deferred Revenue Expenses written-off		
Depreciation	11,566,894	
(Profit)/Loss from sales of Fixed Assets	-	
Interest charged to Profit & Loss A/c	11,111,643	
Preliminary Expenses	-	
Interest Received	(313,061)	
Dividend Income	-	
OPERATING CASH PROFIT BEFORE WORKING CAPITAL CHANGES.		22,365,476
Adjustments for :		39,478,655
Trade and other Receivables	(40,640,962)	
Inventories	5,978,549	
Trade Payables and other Liabilities	25,630,692	
CASH INFLOW FROM OPERATIONS	(9,031,721)	
Direct Taxes Paid/ (Refund)	(5,235,666)	(14,267,387)
NET CASH FROM OPERATING ACTIVITIES		25,211,268
B CASH FLOW FROM INVESTING ACTIVITIES :		
Increase in Fixed Assets(Net)	(7,353,908)	
Interest Received	313,061	
Increase Capital	-	
Dividend Income	-	(7,040,847)
NET CASH USED IN INVESTING ACTIVITIES		
C CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in Long Term Borrowings	(13,683,570)	
Interest	(11,111,643)	
NET CASH USED IN FINANCING ACTIVITIES		(24,795,213)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		(6,624,792)
Opening Balance of Cash and Cash Equivalents		7,324,099
Closing Balance of Cash and Cash Equivalents		699,307
		6,624,792

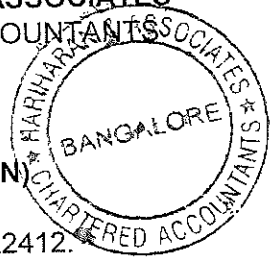
DIN: 22022412AKSLMQ9396.


KSHAY BHUWALKA
 DIRECTOR


KISHAN KUMAR BHUWALKA
 DIRECTOR

As per report of even date
 for **HARIHARAN ASSOCIATES**
 CHARTERED ACCOUNTANTS


(M. HARIHARAN)
 PROPRIETOR
 Membership No-22412.



LACE : BANGALORE.
 DATE : 09.06.2022.