



Sachin R Jain & Associates

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Members of Ajit Industries Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **M/s Ajit Industries Private Limited** ("the Company"), which comprise the Balance Sheet as at **31 March, 2023**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statement 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 Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2023**, 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 (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.

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

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

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

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

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

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

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

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

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

Auditor's Responsibility 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 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.

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

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 Companies (Auditor's Report) Order, 2020 ("the Order"), issued by Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraph 3 and 4 of the order.
2. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company w.e.f. April 1, 2023, reporting under this clause is not applicable for Financial Statements of F.Y. 2022-23.
3. As required by section 143(3) of the Act and Companies (Audit and Auditors) Rule 2014, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.



- (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Profit and Loss Statement and the Cash Flow Statements dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
- (e) On the basis of the written representations received from the Directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act 2013.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013, refer to our separate Report in Annexure "B".
- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 2023.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) a) The management has represented that, to the best of its knowledge and belief, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or



otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For **Sachin R Jain & Associates**
Chartered Accountants
FRN 024974N



(Sachin Jain, FCA)
(Proprietor)

M.No. 400246

UDIN: 23400246 BG V W PB 5808



Place: New Delhi

Date: 05/09/2023

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT
Referred to in our Independent Audit Report of even date to the members of
M/s Ajit Industries Private Limited
On the financial statements for the period ended March 31, 2023

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All Property, Plant and Equipment were physically verified by the management at reasonable intervals; we were informed that no material discrepancies were noticed on such verification.
- (c) In respect of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) owned by the company, the title deeds of immovable properties are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year ended March, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such verification.
- (b) As disclosed in note 8 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns / statements filed by the Company with such banks are generally in agreement with the books of accounts of the Company and there are no material discrepancies.
- (iii) During the year the company has made investments in companies: -
- (a) This sub-clause is not applicable;
- (b) The investments made are not prejudicial to the company's interest;
- (c) This sub-clause is not applicable;
- (d) This sub-clause is not applicable;
- (e) This sub-clause is not applicable;
- (f) This sub-clause is not applicable;



- (iv) In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with, wherever applicable;
- (v) The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanation provided to us, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and such accounts and records have been so made and maintained.
- (vii) (a) The company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues to the appropriate authorities though there has been a slight delay in a few cases. There are no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) According to the information and explanation provided to us, there is no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or GST have not been deposited on account of dispute;
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the assessments under Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) 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) 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 money during the year by way of initial public offer or further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.



- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud / material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the cost auditor / secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with section 188 of the Companies Act, 2013, wherever applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit report of the Company issued till the date of the audit report, for the period under audit, have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance Activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.



- (xvii) The Company has not incurred cash losses in the current financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 39 to the financial statements, 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 on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (xxi) The requirement to report on clause 3(xxi) of the order is not applicable to the standalone financial statements of the company.

For **Sachin R Jain & Associates**

Chartered Accountants

FRN 024974N



(Sachin Jain, FCA)

(Proprietor)

M.No. 400246

Place: Delhi

Date: 05/09/2023

Annexure "B" to the Independent Auditor's Report of Even date on the Financial Statements of M/s Ajit Industries Private Limited

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

We have audited the internal financial controls over financial reporting of **M/s Ajit Industries Private Limited** ("the Company") as of **March 31, 2023** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For **Sachin R Jain & Associates**

Chartered Accountants

FRN 024974N



(Sachin Jain, FCA)

(Proprietor)

M.No. 400246

Place: New Delhi

Date: 05/09/2023



M/s Ajit Industries Private Limited
Balance Sheet as at 31st March, 2023
(All amount in INR Lakhs except otherwise stated)

S.No.	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
A	<u>Equity and Liabilities</u>			
1	<u>Shareholders Funds</u>			
(a)	Share Capital	3	100.00	100.00
(b)	Reserves & Surplus	4	10,996.64	8,414.73
(c)	Money received against share warrants			
2	<u>Share application money pending allotment</u>		-	-
3	<u>Non-Current Liabilities</u>			
(a)	Long-term borrowings	5	619.34	494.04
(b)	Deferred tax liabilities (Net)	6	432.00	298.03
(c)	Other Long term liabilities		-	-
(d)	Long-term provisions	7	-	-
4	<u>Current Liabilities</u>			
(a)	Short-term borrowings	8	8,485.69	5,717.07
(b)	Trade Payables			
	(A) total outstanding dues of micro enterprises and small enterprises; and	9	441.66	211.95
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	9	10,220.25	11,652.55
(c)	Other current liabilities	10	535.46	394.40
(d)	Short-term provisions	7	29.04	131.48
	Total		31,860.08	27,414.25
B	<u>Assets</u>			
1	<u>Non-Current Assets</u>			
(a)	Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	11	5,866.31	4,646.41
	(ii) Intangible Assets	12	1.19	4.15
	(iii) Capital work - in - progress	13	511.49	365.65
	(iv) Intangible assets under development		-	-
(b)	Non-Current Investments	14	9.90	-
(c)	Deferred tax assets (net)		-	-
(d)	Long-term loans and advances	15	-	-
(e)	Other non-current assets	16	70.85	88.94
2	<u>Current Assets</u>			
(a)	Current Investments		-	-
(b)	Inventories	17	14,473.15	12,135.87
(c)	Trade receivables	18	8,933.54	7,992.51
(d)	Cash and cash equivalents	19	905.27	705.14
(e)	Short-term loans and advances	15	1,026.79	1,381.96
(f)	Other current assets	16	61.59	93.62
	Total		31,860.08	27,414.25

See accompanying notes forming part of the financial statements

In terms of our separate report of even date attached.

For Sachin R Jain & Associates

Chartered Accountants

FRN 024974N

(Sachin Jain, FCA)

Proprietor

M.No: 400246

UDIN: 23400246 BGVWPB5808

Place: New Delhi

Date: 05.09.2023

For and on behalf of Board of Directors



Managing Director

Ajit Kumar Gupta

DIN: 00019393



Director

Anjali Gupta

DIN: 02327295

M/s Ajit Industries Private Limited
Statement of Profit and Loss for the year ended 31 March, 2023
(All amount in INR Lakhs except otherwise stated)

S.No.	Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Revenue from operations	20	58,696.89	42,393.98
2	Other income	21	44.04	45.70
3	Total Income		58,740.93	42,439.68
4	Expenses:			
	Cost of materials consumed	22a	37,964.70	24,647.29
	Purchase of Stock-in-Trade		11,589.19	9,521.79
	Changes in inventories of Finished Goods, Work-in-Progress, and Stock-in-Trade	22b	(2,095.60)	(56.07)
	Employee benefits expenses	23	3,249.66	2,615.53
	Finance costs	24	581.87	463.64
	Depreciation and amortization expense	25	382.54	341.51
	Other expenses	26	3,706.91	2,774.03
	Total Expenses		55,379.27	40,307.72
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)		3,361.66	2,131.96
6	Exceptional items (Gain/(Loss))	27	276.36	-
7	Profit / (Loss) before extraordinary items and tax (5 - 6)		3,638.02	2,131.96
8	Extraordinary Items		-	-
9	Profit / (Loss) before tax (7 - 8)		3,638.02	2,131.96
10	Tax expenses:			
	(1) Current tax expenses		907.00	553.00
	(2) Deferred tax		133.97	26.68
	(3) Taxes of earlier years		15.15	(7.80)
11	Profit / (Loss) for the period from continuing operations (9 - 10)		2,581.91	1,560.07
12	Profit / (Loss) from discontinuing operations		-	-
13	Tax expense of discontinuing operations		-	-
14	Profit/(loss) from discontinuing operations (after tax) (12-13)		-	-
15	Profit (Loss) for the period (11+14)		2,581.91	1,560.07
16	Earnings per equity share of Rs. 10/- each:-			
	(1) Basic (Continuing Operations) (In INR)	28	258.19	156.01
	(2) Diluted (Continuing Operations) (In INR)	28	258.19	156.01
	(3) Nominal Value of one Equity Share (In INR)		10.00	10.00

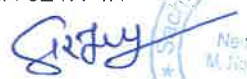
See accompanying notes forming part of the financial statements

In terms of our separate report of even date attached.

For Sachin R Jain & Associates

Chartered Accountants

FRN 024974N


(Sachin Jain, FCA)
 Proprietor
 M.No: 400246

UDIN: 23400246B9VW9B5808

Place: New Delhi

Date: 05.09.2023

For and on behalf of Board of Directors

Managing Director

Ajit Kumar Gupta

DIN: 00019393

Director

Anjali Gupta

DIN: 02327295

M/s Ajit Industries Private Limited
Cash Flow Statement for the Year ending 31st March 2023
(All amount in INR Lakhs except otherwise stated)

S. No.	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A	Cash Flow From Operating Activities:		
	Net profit before taxation, and extraordinary item	3,361.66	2,131.95
	Adjustments for Depreciation	382.54	341.51
	(Profit)/Loss on sale/write off of fixed assets (Net)	(7.08)	(2.38)
	Interest Income	(10.80)	(8.27)
	Operating profit before working capital changes	3,726.33	2,462.81
	(Increase)/Decrease in sundry debtors	(941.03)	(2,071.92)
	(Increase)/Decrease in other Current Assets & Short term advances	438.13	(458.17)
	(Increase)/Decrease in inventories	(2,337.28)	(1,808.88)
	Increase/(Decrease) in sundry creditors	(1,202.58)	1,718.62
	Increase/(Decrease) in other Current Liabilities	126.45	71.37
	Cash generated from operations	(189.99)	(86.17)
	Income taxes paid	(1,060.91)	(462.62)
	Cash flow before extraordinary item	(1,250.90)	(548.79)
	Extraordinary item {Gain/(loss)}	276.36	-
	Net Cash from Operating Activities	(974.54)	(548.79)
B	Cash Flow From Investing Activities:		
	Purchase of fixed assets	(1,609.22)	(787.50)
	(Increase)/Decrease in Capital Work in process	(145.84)	(231.04)
	(Increase)/Decrease in long term loans, advances and non current assets	18.09	(28.85)
	Interest Income	10.80	8.27
	(Increase)/Decrease in non current investments	(9.90)	-
	Sale of fixed assets/Salvage recovered from fixed asset sold	16.82	24.97
	Net Cash from Investing Activities	(1,719.25)	(1,014.14)
C	Cash Flow From Financing Activities:		
	Increase/(Decrease) in long term borrowings	125.30	(414.54)
	Change in short term borrowings	2,768.62	1,725.59
	Net Cash from Financing Activities	2,893.92	1,311.05
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	200.13	(251.87)
	Cash Bank Balances at opening of year		
	Cash in hand	3.93	6.06
	Balance in Current Account/Deposit Account	701.21	950.95
	Cash in Hand & at Bank	705.14	957.01
	Add: Net Increase in Cash & Cash Equivalent	200.13	(251.87)
	Closing Cash & Bank in Hand	905.27	705.14
	Cash Bank Balances at closing		
	Cash in hand	5.04	3.93
	Balance in Current Account/Deposit Account	900.23	701.21
	Cash in Hand & at Bank	905.27	705.14

See accompanying notes forming part of the financial statements

In terms of our separate report of even date attached.

For Sachin R Jain & Associates

Chartered Accountants

FRN 024974N

(Sachin Jain, FCA)

Proprietor

M.No: 400246

UDIN: 23400246 BG VWPB5808

Place: New Delhi

Date: 05.09.2023

For and on behalf of Board of Directors



Managing Director

Ajit Kumar Gupta

DIN: 00019393



Director

Anjali Gupta

DIN: 02327295

M/s Ajit Industries Private Limited

Notes to the financial statements for the year ended 31st March, 2023

(All amount in INR Lakhs except otherwise stated)

1 Corporate information

Ajit Industries Private Limited ("the Company") is engaged in the business of manufacturing of Self Adhesive Tapes and related products and trading thereof.

2 Basis of preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2.1 Summary of significant accounting policies

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Property, Plant and Equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.



c) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight line method using the rates arrived at based on the useful lives indicated in Schedule II of the Companies Act, 2013. The company has policy of Residual Value of 5%.

The company has the policy to depreciate mobile phones in the year of purchase itself. Hence all mobile phones purchased during the year have been fully depreciated.

d) Intangible Assets

Intangible assets acquired measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortised on a straight line method over the estimated useful economic life as indicated in Schedule II of the Companies Act, 2013

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

e) Impairment of Tangible Asset

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its present value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in the statement of profit and loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.



M/s Ajit Industries Private Limited

Notes to the financial statements for the year ended 31st March, 2023

(All amount in INR Lakhs except otherwise stated)

f) Borrowing Costs

Borrowing cost includes interest, and amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognized as expenditure in the period in which they are incurred.

g) Leases

Where the Company is lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised.

A leased asset is depreciated on a straight-line basis over the useful life of the asset or the lease term, whichever is lower. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

h) Inventories

Inventory includes raw material, work in progress, finished goods and traded goods.

(i) Raw material

Raw materials are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials is determined on a first in first out basis.

(ii) Work in progress and manufactured finished goods

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on first in first out basis. Cost of work-in-progress is based on standard cost, which approximates actual cost.



(iii) Traded Goods

Traded goods are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a basis first in first out.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

i) Revenue Recognition

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

Revenue from sale of goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer, usually on delivery of goods and are recorded net of discounts or rebates and returns. The Company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Revenue from sale of services

Revenue from rendering of services is recognized under the proportionate completion method to work accomplished and no significant uncertainty exists regarding the amount of the consideration. At the time of performance, it has not been unreasonable to expect ultimate collection.

Interest Income

Income from interest on deposits is recognized on the time proportion method taking into consideration the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

j) Foreign currency transactions and balances

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the exporting currency and the foreign currency translated at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

(iii) Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.



k) Retirement and Other Employee Benefits

Defined contribution plan

The Company makes defined contribution to Government Employee Provident Fund, Government Employee Pension Fund, Employee Deposit Linked Insurance and ESI, which are recognized in the statement of profit and loss on accrual basis. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

The Company has no further obligations under these plans beyond its monthly contributions.

Defined Benefit Plan- Gratuity

For defined benefit plans, i.e gratuity the costs of providing benefits are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method. Actuarial gains and losses for defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

Other long-term benefits

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Accumulated leaves are accounted for on payment basis.

l) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

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

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "Chartered Accountants" around the perimeter and "At New Delhi" in the center.

M/s Ajit Industries Private Limited

Notes to the financial statements for the year ended 31st March, 2023

(All amount in INR Lakhs except otherwise stated)

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n) Contingent Liabilities and Provisions

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an 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 recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Provisions

A provision is recognized when the Company has a present obligation as a result of past event, the settlement of which is expected to result in an outflow of resources embodying economic benefits and reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

o) Segment Reporting

The Company is operating under only one business segment. Therefore, segmental results have not been given.

p) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



M/s Ajit Industries Private Limited

Notes to the financial statements for the year ended 31st March, 2023

(All amount in INR Lakhs except otherwise stated)

3	Share Capital	As at 31st March, 2023	As at 31st March, 2022
	Authorised Shares		
	Class A: 10,00,000 (10,00,000) equity shares of Rs. 10/- each having Equal voting rights	100.00	100.00
	Class B: 50,000 (50,000) equity shares of Rs. 10/- each without having voting rights	5.00	5.00
		105.00	105.00
	Issued, Subscribed & fully Paid-up shares		
	Class A: 10,00,000 (10,00,000) equity shares of Rs. 10/- each having equal voting rights	100.00	100.00
	Class B: Nil (Nil) equity shares of Rs. 10/- each without having voting rights	-	-
		100.00	100.00

A. Reconciliation of the shares outstanding at the beginning and at the end of reporting period

Class A: Equity Shares	Equity Shares-Current Year		Equity Shares-Previous Year	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,00,000	100.00	10,00,000	100.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,00,000	100.00	10,00,000	100.00

As per records of the company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

B. Terms / rights attached to equity shares

The company has only Class A of issued, subscribed and fully paid-up equity shares having a par value of Rs.10 each. Each holder of equity share is entitled to one vote per share. 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 all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. Shareholding of more than 5%

Name of Shareholder- Class A: Equity Shares	As at 31st March 2023		As at 31st March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ajit Kumar Gupta	8,18,900	81.89%	8,18,900	81.89%
Sahil Gupta	1,20,000	12.00%	1,20,000	12.00%
Anjali Gupta	61,100	6.11%	61,100	6.11%

D. Details of shares held by promoters

Promoters Name- Class A: Equity Shares	No. of Shares As At 31st March 2023	% of Total Shares	% Change during the year
Ajit Kumar Gupta	8,18,900	81.89%	0.00%
Anjali Gupta	61,100	6.11%	0.00%

Sd/-


M/s Ajit Industries Private Limited

Notes to the financial statements for the year ended 31st March, 2023

(All amount in INR Lakhs except otherwise stated)

Promoters Name- Class A: Equity Shares	No. of Shares As At 31st March 2022	% of Total Shares	% Change during the year
Ajit Kumar Gupta	8,18,900	81.89%	0.00%
Anjali Gupta	61,100	6.11%	0.00%

4	Reserve and Surplus	As at 31st March, 2023	As at 31st March, 2022
	General Reserve		
	Opening balance	3,585.00	3,585.00
	Add : Premium on shares issued during the year	-	-
	Less : Utilised during the year	-	-
	Closing balance (a)	3,585.00	3,585.00
	Surplus / (Deficit) in Statement of Profit and Loss		
	Opening balance	4,829.73	3,105.15
	Add: Net Profit/(Net Loss) For the current year	2,581.91	1,560.07
	Add: Transfer from Reserves	-	-
	Less: Interim Dividends	-	-
	Less: Rent Equalization Reserve	-	(164.50)
	Closing Balance (b)	7,411.64	4,829.73
	Total (a+b)	10,996.64	8,414.73



M/s Ajit Industries Private Limited

Notes to the financial statements for the year ended 31st March, 2023

(All amount in INR Lakhs except otherwise stated)

5	Long Term Borrowings	Non-Current Portion		Current Maturities	
		As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
	Term Loans				
	From Bank:				
	- Working Capital loans from banks (Secured) (refer note-A below)	183.41	350.97	182.42	174.86
	- Capital Assets loans from banks (Secured) (refer note-B below)	435.93	143.07	270.21	394.57
	Total	619.34	494.04	452.63	569.43
	The above amount				
	Secured Borrowings	619.34	494.04	452.63	569.44
	Unsecured Borrowings	-	-	-	-
	Amount disclosed under the head "Short Term Borrowings" (Note-8)	-	-	(452.63)	(569.44)
	Total	619.34	494.04	-	-

Maturity Schedule (Repayable on monthly instalment)

Note-A: Working Capital loans from banks (Including Current Maturity and Interest accrued and not due)

Lender Name & Nature of loan	As at 31st March, 2023	Financial Year by which payable
Term Loan from Kotak Mahindra Bank Ltd against Machineries, Stock, Debtors for Working Capital	243.47	2024-25
Term Loan from Yes Bank Ltd. against Machineries, Stock, Debtors for Working Capital	122.37	2024-25

Note-B: Capital Assets loans from banks (Including Current Maturity and Interest accrued and not due)

Lender Name & Nature of loan	As at 31st March, 2023	Financial Year by which payable
Term Loan from ICICI Bank Ltd against flat booking	6.96	2023-24
Term Loan from HDFC Bank Ltd against vehicle	4.20	2023-24
Term Loan from HDFC Bank Ltd against vehicle	99.00	2028-29
Term Loan from Kotak Mahindra Bank Ltd against fixed assets	149.78	2024-25
Term Loan from Kotak Mahindra Bank Ltd against fixed assets	77.29	2027-28
Term Loan from Kotak Mahindra Bank Ltd against fixed assets	107.66	2026-27
Term Loan from Kotak Mahindra Bank Ltd against fixed assets	268.65	2027-28



M/s Ajit Industries Private Limited

Notes to the financial statements for the year ended 31st March, 2023

(All amount in INR Lakhs except otherwise stated)

6	Deferred Tax Liabilities (Net)	As at 31st March, 2023	As at 31st March, 2022
	Deferred Tax Liabilities		
	Property, Plant & Equipment: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	471.00	329.89
	Impact of expenditure charged to the statement of profit and loss in the current / earlier years but allowed for tax purposes on payment basis	(39.00)	(31.86)
	Total	432.00	298.03

7	Provisions	Long Term		Short Term	
		As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
	Provision for Employee Benefits:				
	Provision for Gratuity	-	-	29.04	43.65
	Other Provisions:				
	Provision for Income Tax (net of advance tax, tds/tcs)	-	-	-	87.83
	Total	-	-	29.04	131.48

8	Short Term Borrowings	As at 31st March, 2023	As at 31st March, 2022
	Secured		
	<u>Loans repayable on demand:</u>		
	From Bank - Cash Credit Limit (refer note-A)	7,919.67	4,630.87
	Current Maturities of Long Term Borrowings (refer Note-5)	452.63	569.44
	<u>Unsecured</u>		
	Loans and advances from related party	8.60	201.53
	Loans and advances from others	104.79	315.23
	Total	8,485.69	5,717.07



M/s Ajit Industries Private Limited

Notes to the financial statements for the year ended 31st March, 2023

(All amount in INR Lakhs except otherwise stated)

(a) Kotak Mahindra Bank Ltd.

Sanctioned facilities: Working Capital of Rs. 42 Crores, SIF of Rs. 3 Crores, LC / BG of Rs. 22 Crores, Term Loans for Capital Goods of Rs. 10.58 Crores and Term Loans for working capital of Rs. 3.53 Crores. Working Capital can be interchanged to LC to the extent of Rs.10 Crores. These facilities are secured by way of-

1. Industrial Property Bearing Khasra No. 52//14, 15/3, 17, 18/1, 23/2/1, 24/2, 52//13, 18/2, 18/3 & 19/1 Village Saidpur Kharkhoda, Sonapat, Haryana owned by Ajit Kumar Gupta.
2. Industrial Property Located At Killa Number. 47// 17/1/1, 23/2/2 , 24/2, 25/1, 25/2, 16/2/2/1 And 48//21 Village - Saidpur, Tehsil- Kharhoda, Sonapat, Haryana- 131028 in name of Impex Metal Pvt Ltd.
3. Industrial property situated at Khewat No-114-115, khata no:129,130, Killa no:4/18/2/2(0-12),4/19/1/2 (3-17),4,19/2 (3-18) & 4/20/1(0-1), village Nizampur Khurd, Tehsil, kharkhoda, Sonipat, Haryana in name of Ajit Industries Pvt Ltd.
4. Office No. 414, 414A & 302, D-Mall, Netaji Subhash Place, Pitampura, Delhi owned by Empire Buildtech Pvt Ltd.
5. Industrial Property situated at Khewat No-191/2, khata no:196 Killa no:10/2/1(0-19), 11/1 (2-0) 12/1 (3-8), 12/4 (0-16) 13/1/2 (0-7) 9 (0-10) village Nizampur Khurd, Tehsil, kharkhoda, Sonipat, Haryana owned by Ajit Industries Pvt Ltd
6. For Working Capital limits : First pari passu on all existing and future current assets and moveable fixed assets of the Borrower except those that are specifically charged to other term lenders.
7. For Term loans : Second charge on all existing and future current assets of the Borrower.ii. Exclusive charge on all moveable fixed assets funded through the term loans by KMBL.
8. Additionally secured by personal guarantee of Mr. Ajit Kumar Gupta and Mrs. Anjali Gupta.

(b) Yes Bank Ltd.

Sanctioned facilities:

b.1 Working Capital is of Rs. 30 Crores. These facilities are secured by way of-

1. House No. 3/51, Punjabi Bagh West, Delhi owned by Ajit Kumar Gupta.
2. Office No.302, Dmall, Netaji Subhash Place, pitampura, Delhi-34 owned by Empire Buildtech P. Ltd.
3. Office No.415, Dmall, Netaji Subhash Place, pitampura, Delhi-34 owned by Ajit Industries P. Ltd.
4. First Pari Passu charge on all existing and future receivables / CA/ Movable assets / MFA / of the borrower except those that are specifically charged to other term lenders. Second charge on all existing and future receivables / CA of the borrower.
5. Additionally secured by personal guarantee of Mr. Ajit Kumar Gupta and Mrs. Anjali Gupta.

b.2 Channel Finance of Rs. 10 Crores. These facilities are secured by way of-

1. House No. 3/51, Punjabi Bagh West, Delhi owned by Ajit Kumar Gupta.
2. Office No.302, Dmall, Netaji Subhash Place, pitampura, Delhi-34 owned by Empire Buildtech P. Ltd.
3. Office No.415, Dmall, Netaji Subhash Place, pitampura, Delhi-34 owned by Ajit Industries P. Ltd.
4. This limit has not yet been disbursed by the bank.

(c) Yes Bank Ltd.

Sanctioned facilities: Working Capital Overdraft of Rs. 1.80 lakhs. This facility is secured by way of FDR of Rs. 2 Lakhs.

(d) Punjab National Bank

Sanctioned facilities: Working Capital Overdraft of Rs. 8.50 lakhs. This facility is secured by way of FDR of Rs. 10 Lakhs.



M/s Ajit Industries Private Limited

Notes to the financial statements for the year ended 31st March, 2023

(All amount in INR Lakhs except otherwise stated)

9	Trade Payables	As at 31st March, 2023	As at 31st March, 2022
	Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises; and	441.66	211.95
	- total outstanding dues of creditors other than micro enterprises and small enterprises	10,220.25	11,652.55
	Total	10,661.91	11,864.50

Trade Payables Ageing Schedule

As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Amount	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Micro, small and medium enterprises	-	337.55	104.04	0.07	-	-	441.66
Others	223.40	9,197.48	604.87	190.12	2.82	1.55	10,220.25
Total	223.40	9,535.03	708.91	190.19	2.82	1.55	10,661.91

As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Amount	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Micro, small and medium enterprises	-	191.51	20.40	0.05	-	-	211.95
Others	147.95	8,865.42	2,625.24	13.25	0.59	0.10	11,652.55
Total	147.95	9,056.93	2,645.64	13.30	0.59	0.10	11,864.50

10	Other Current Liabilities	As at 31st March, 2023	As at 31st March, 2022
	Advances from Customers	83.53	90.83
	Other Payable		
	Statutory Dues Payable	213.74	60.51
	Salary, Wages and Bonus Payables	192.91	225.45
	Interest accrued but not due	7.41	6.96
	Interest Payable under MSME Act	11.16	8.82
	MTM Adjustment Account	24.88	-
	Security Deposits Received	1.83	1.83
	Total	535.46	394.40



M/s Ajit Industries Private Limited

Notes to the financial statements for the year ended 31st March, 2023

(All amount in INR Lakhs except otherwise stated)

11 Property, Plant and Equipment

Particulars	Land	Building	Plant and Machinery	Furniture and Fixtures	Electrical Fittings	Vehicles	Computers and Networking	Office Equip.	Total
Gross Block									
As at 1st April, 2021	86.93	987.72	3422.33	79.60	125.61	385.76	101.02	73.93	5262.90
Additions	322.43	-	444.47	2.79	1.39	0.31	11.41	4.70	787.50
Deletions/ Adjustments	-	-	-28.32	-	-	-0.90	-	-	-29.22
As at 31st March, 2022	409.36	987.72	3838.48	82.39	127.00	385.17	112.43	78.63	6021.18
Additions	296.59	144.10	949.04	32.06	-	157.54	10.67	19.22	1609.22
Deletions/ Adjustments	0.00	-	-	-	-	65.63	22.66	31.82	120.11
As at 31st March, 2023	705.95	1131.82	4787.52	114.45	127.00	477.08	100.44	66.03	7510.30
Depreciation									
As at 1st April, 2021	-	70.49	555.14	43.21	40.74	209.23	75.96	48.51	1043.28
Additions	-	30.96	235.54	4.83	11.98	32.83	13.54	8.45	338.12
Deletions/ Adjustments	-	0.00	-6.52	-	-	-0.11	-	-	-6.63
As at 31st March, 2022	-	101.45	784.16	48.04	52.72	241.95	89.50	56.96	1374.77
Additions	-	35.16	278.52	6.02	11.98	31.08	9.24	10.56	382.57
Deletions/ Adjustments	-	-	2.99	-	0.00	58.61	21.53	30.23	113.35
As at 31st March, 2023	-	136.61	1059.69	54.06	64.70	214.43	77.21	37.30	1643.99
Net Block									
As at 31st March, 2022	409.36	886.27	3054.32	34.35	74.28	143.22	22.93	21.67	4646.41
As at 31st March, 2023	705.95	995.21	3727.83	60.39	62.30	262.65	23.23	28.73	5866.31



M/s Ajit Industries Private Limited

Notes to the financial statements for the year ended 31st March, 2023

(All amount in INR Lakhs except otherwise stated)

12 Intangibles

Particulars	Computer Software	Total Intangibles
Gross Block		
As at 1st April, 2021	17.09	17.09
Additions	-	-
Deletions/ Adjustments	-	-
As at 31st March, 2022	17.09	17.09
Additions	-	-
Deletions/ Adjustments	-	-
As at 31st March, 2023	17.09	17.09
Amortization		
As at 1st April, 2021	9.56	9.56
Additions	3.38	3.38
Deletions/ Adjustments	-	-
As at 31st March, 2022	12.94	12.94
Additions	2.96	2.96
Deletions/ Adjustments	-	-
As at 31st March, 2023	15.90	15.90
Net Block		
As at 31st March, 2022	4.15	4.15
As at 31st March, 2023	1.19	1.19

13 Capital work-in-progress

Capital work-in-progress ageing schedule as at 31st March, 2023

Particulars	Amount of Capital work in progress for a period of				Total
	less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress	511.49	-	-	-	511.49

Capital work-in-progress ageing schedule as at 31st March, 2022

Particulars	Amount of Capital work in progress for a period of				Total
	less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress	353.77	11.88	-	-	365.65

14 Non-Current Investments

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment in Subsidiary	9.90	-
Total	9.90	-



M/s Ajit Industries Private Limited

Notes to the financial statements for the year ended 31st March, 2023

(All amount in INR Lakhs except otherwise stated)

15	Loans and Advances	Non-current		Current	
		As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
	Capital Advances				
	Unsecured, considered good	-	-	467.19	375.54
	Advances recoverable in cash or kind				
	Advances to suppliers and others				
	Unsecured, considered good	-	-	221.12	402.52
	Loans and advances to employees	-	-	40.12	29.49
	Prepaid Expenses	-	-	50.55	59.27
	Pre-spent CSR	-	-	1.16	-
	Balance with statutory / government authorities	-	-	246.65	515.14
	Total	-	-	1,026.79	1,381.96

16	Other Assets	Non-current		Current	
		As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
	Security Deposits	69.97	66.92	-	-
	Sinking Fund	0.88	0.88	-	-
	Fixed Deposits: with original maturity of more than 12 months	-	21.14	-	-
	MEIS License in hands	-	-	2.92	88.86
	Export Incentives Receivables	-	-	17.15	4.76
	Insurance Claimed Receivable	-	-	41.52	-
	Total	70.85	88.94	61.59	93.62

17	Inventories	As at 31st March, 2023	As at 31st March, 2022
	Raw Materials	9,379.59	9,137.91
	Work-in-progress	2,548.48	1,107.02
	Finished Goods	1,175.24	999.27
	Stock-in-trade	1,369.84	891.67
	Total	14,473.15	12,135.87



M/s Ajit Industries Private Limited

Notes to the financial statements for the year ended 31st March, 2023

(All amount in INR Lakhs except otherwise stated)

18	Trade Receivables	As at 31st March, 2023	As at 31st March, 2022
	Outstanding for a period exceeding six months from the date the become due for payment		
	Unsecured, considered good	198.66	213.21
	Doubtful	192.32	165.81
	Less: Provision for doubtful debts	-	-
		390.98	379.02
	Other Receivables		
	Unsecured, considered good	8,525.02	7,613.26
	Doubtful	17.54	0.23
	Less: Provision for doubtful debts	-	-
		8,542.56	7,613.49
	Total	8,933.54	7,992.51

Trade Receivables Ageing Schedule

As at 31st March, 2023

Trade Receivables	Current but not due	O/s for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	

As at 31st March, 2023

Undisputed - Considered good	5,958.78	2,566.24	120.73	51.21	13.01	13.71	8,723.68
Undisputed - Considered doubtful	-	-	-	-	-	-	-
Disputed - Considered doubtful	-	17.54	17.26	26.85	84.29	63.92	209.86
Total	5,958.78	2,583.78	137.99	78.06	97.30	77.63	8,933.54

As at 31st March, 2022

Undisputed - Considered good	5,618.96	1,994.29	145.61	37.67	19.62	10.30	7,826.46
Undisputed - Considered doubtful	-	-	-	-	-	-	-
Disputed - Considered doubtful	-	0.24	14.53	82.80	40.85	27.63	166.04
Total	5,618.96	1,994.53	160.14	120.47	60.47	37.93	7,992.50

19	Cash & Cash Equivalents	As at 31st March, 2023	As at 31st March, 2022
	Cash & Cash Equivalents		
	Balances with Bank in Current Accounts	750.86	534.27
	Cash in Hand	5.04	3.93
	Other Bank Balances		
	Fixed Deposits (Inclusive of accrued interest): Deposit with original maturity of more than 3 months but less than 12 months	149.37	166.94
	Total	905.27	705.14



M/s Ajit Industries Private Limited

Notes to the financial statements for the year ended 31st March, 2023

(All amount in INR Lakhs except otherwise stated)

20	Revenue from Operations	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Sale of Products:		
	Finished Goods	42,669.79	31,972.48
	Traded Goods	16,027.10	10,421.50
	Total	58,696.89	42,393.98

21	Other Income	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Interest Income		
	Bank Deposits	8.55	8.27
	Others	2.25	1.56
	Export Incentives	21.01	30.30
	Profit on sale of Fixed Assets	9.80	4.50
	Unclaimed Credit Balances Written back	2.35	1.07
	Miscellaneous Income	0.08	0.00
	Total	44.04	45.70

22a	Cost of Raw Material and Components Consumed	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	<u>Cost of Raw Material Consumed</u>		
	Inventory at the beginning of the year	9,137.91	7,385.10
	Add: Purchases	38,206.38	26,400.10
		47,344.29	33,785.20
	Less: Inventory at the end of the year	9,379.59	9,137.91
	Cost of Raw Material and Components Consumed	37,964.70	24,647.29

22c	Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Inventories at the end of the year		
	Work-in-progress	2,548.48	1,107.02
	Finished Goods	1,175.24	999.27
	Stock-in-trade	1,369.84	891.67
		5,093.56	2,997.96
	Inventories at the beginning of the year		
	Work-in-progress	1,107.02	1,207.86
	Finished Goods	999.27	1,354.62
	Stock-in-trade	891.67	379.41
		2,997.96	2,941.89
	Increase/(Decrease) in stock	(2,095.60)	(56.07)



M/s Ajit Industries Private Limited

Notes to the financial statements for the year ended 31st March, 2023

(All amount in INR Lakhs except otherwise stated)

23	Employee Benefit Expenses	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Salary, wages and bonus	2,979.86	2,371.17
	Contribution to provident and other funds	117.85	103.64
	Gratuity Expenses	47.58	46.54
	Staff Welfare Expenses	104.37	94.18
	Total	3,249.66	2,615.53

24	Finance Costs	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Interest to Banks	483.99	371.75
	Interest to Others	36.83	59.00
	Bank Charges	61.05	32.89
	Total	581.87	463.64

25	Depreciation and Amortization Expenses	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Depreciation of Property, plant and equipments	379.58	338.13
	Amortization of Intangible Assets	2.96	3.38
	Total	382.54	341.51

26	Other Expenses	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Advertisement & Publicity	140.02	68.86
	Bad Debts	1.13	14.37
	Commission Expenses	24.01	14.32
	Communication Expenses	18.71	18.74
	Conveyance Expenses	66.37	55.44
	CSR Expenses	41.84	39.98
	Donation and Charity	0.24	0.99
	Fee, Rates and Taxes	71.63	48.81
	Festival Celebration Expenses	30.03	17.20
	Forex Fluctuation Difference	368.79	257.60
	Freight and Forwarding Charges	666.36	519.94
	Insurance Expenses	67.84	58.53
	Legal and Professional	132.94	51.66
	Loss on Sale of Fixed Assets/Fixed Assets Written off	2.72	2.12
	Miscellaneous Expenses	29.35	30.89
	Payment to Auditors (refer note-A below)	10.33	4.01
	Postage and Courier	30.35	14.01
	Power & Fuel	919.85	722.97
	Printing & Stationery	13.46	9.47
	Prior Period Expenses	0.62	1.75
	Rebate & Discount	35.28	5.42
	Rent Expenses	462.05	435.91
	Repair & Maintenance:		
	- Plant & Machinery	222.83	175.27
	- Buildings	30.09	26.17
	- Others	106.22	79.68
	Travelling Expenses	187.17	80.94
	Vehicle Running, Repair & Maintenance	26.68	18.98
	Total	3,706.91	2,774.03



M/s Ajit Industries Private Limited

Notes to the financial statements for the year ended 31st March, 2023

(All amount in INR Lakhs except otherwise stated)

A	Payment to Auditors	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	As Auditor:		
	Statutory Audit Fee	2.00	2.00
	Tax Audit Fee	0.75	0.75
	In other capacity: (incl. in Legal & Professional Charges above)		
	Other Fee	7.58	1.26
	Total	10.33	4.01

27	Exceptional Items	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Insurance claim received	304.42	-
	Fixed Assets Lost in Fire on high Seas	(28.06)	-
		276.36	-

28	Earnings per share	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Profit after tax	2,582.91	1,560.07
	Less: Appropriations		
	Net profit for calculations of EPS (basic and diluted)	2,582.91	1,560.07
	Weighted average number of equity shares	10,00,000	10,00,000
	Earnings per share (In INR) (basic)	258.29	156.01
	Earnings per share (In INR) (diluted)	258.29	156.01



M/s Ajit Industries Private Limited**Notes to the financial statements for the year ended 31st March, 2023****(All amount in INR Lakhs except otherwise stated)****29 Gratuity and other post-employment benefit plans**

The company has Defined Contribution Plan for post-employment benefit charged to profit and loss account in the form of provident fund administered by the Regional Provident Fund Commissioner and Employee Deposit Link Insurance Scheme administered by Life Insurance Corporation of India.

The company created "Ajit Industries P. Ltd. Group Gratuity Scheme" under the portfolio management of Life Insurance Corporation of India. The actuarial prepared by LIC is as under:

The Company has a defined benefit gratuity plan. Every employee who has completed five year or more of service gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service subject to maximum of Rs.10 lac.

The following tables summarise the components of net benefit expense recognised in the Statement of profit and loss and the amounts recognised in the balance sheet for the respective plans. Statement of profit and loss.

A. The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	2022-23	2021-22
Discount Rate	7.00%	7.00%
Salary Escalation Rate	7.00%	7.00%

B. Table showing changes in the value of the defined benefit obligation are as follows:

Present value of obligations as at beginning of year	192.99	141.95
Current Service Cost	13.51	21.77
Interest cost	39.33	17.36
Benefits Paid	(4.76)	(3.97)
Actuarial (gain)/ loss on obligations	5.68	15.87
Present value of obligations as at end of year	246.75	192.99

C. Table showing changes in the fair value of plan assets are as follows:

Fair value of plan assets at beginning of year	149.34	115.87
Expected return on plan assets	13.88	9.83
Contributions	59.25	27.60
Benefits Paid	(4.76)	(3.97)
Actuarial gain/(loss) on Plan assets	-	-
Fair value of plan assets at the end of year	217.71	149.34

D. Actuarial Gain/Loss recognized

Actuarial (gain)/ loss on obligations	(5.68)	(15.87)
Actuarial (gain)/ loss for the year - plan assets	-	-
Actuarial (gain)/ loss on obligations	5.68	15.87
Actuarial (gain)/ loss recognized in the year	5.68	15.87

E. The amounts to be recognized in the balance sheet

Present value of obligations as at the end of year	246.75	192.99
Fair value of plan assets as at the end of the year	217.71	149.34
Net asset/(liability) recognized in balance sheet	(29.04)	(43.65)

F. Expenses Recognised in statement of Profit and loss

Current service cost	39.33	29.20
Interest cost	13.51	9.94
Expected return on plan assets	(13.88)	(9.83)
Net Actuarial (gain)/loss recognized in the year	5.68	15.87
Expenses recognised in statement of profit and loss	44.64	45.17
Add : Mangement Expenses Paid to Acturial	2.94	1.37
Grand Total Expenses recognised to Profit & Loss Account	47.58	46.54



M/s Ajit Industries Private Limited**Notes to the financial statements for the year ended 31st March, 2023****(All amount in INR Lakhs except otherwise stated)****30 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

Government of India has promulgated an Act namely, The Micro, Small and Medium Enterprise Development Act, 2006 which comes into force with effect from 2nd October, 2006. As per the Act, the Company is required to identify the Micro, Small and Medium Suppliers and pay them interest on overdue beyond the specified period irrespective of terms agreed with the suppliers.

Particulars	As at 31st March, 2023	As at 31st March, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal amount due to micro and small enterprises	441.66	211.95
Interest due on above	2.34	2.06
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	2.34	2.06
The amount of interest accrued and remaining unpaid at the end of each accounting year	11.16	8.82
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

31 Operating Lease

The Company's leasing arrangement is in the nature of operating leases which are not non-cancellable. These are usually renewed periodically by mutual consent. The rental payable against these arrangements appear under the head Rent in Note 26 to the statement of Profit and Loss.

- 32** In the opinion of the Board, the value on realization of any of the assets other than fixed assets and non-current investments in the ordinary course of Business will not be less than the amount at which they are stated in the Balance Sheet.

33 C.I.F. Value of Imported Material Purchased:

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Raw Material	30,321.14	22,581.59
Machinery & Spare Parts	134.25	169.03
	30,455.39	22,750.62

34 Expenditure Foreign currency:

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Travelling & Conveyance	11.29	6.05
	11.29	6.05



M/s Ajit Industries Private Limited**Notes to the financial statements for the year ended 31st March, 2023****(All amount in INR Lakhs except otherwise stated)****35 Earnings in foreign currency (on accrual basis)**

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Export on FOB Value	928.36	1,086.09
	928.36	1,086.09

36 CSR Expenditure

(a) Gross amount required to be spent by the company during the year = Rs. 41.84/- Lakhs

(b) Amount approved by the Board to be spent during the year = Rs. 43/- Lakhs

(c) Amount spent during the year on:

S. No.	Particulars	Amount (In Rs.)
(i)	Construction / acquisition of any asset	-
(i)	On purposes other than (i) above	43.00

(d) Details of Excess amount spent u/s 135(5)

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
0.00	43.00	41.84	1.16

37 Contingent Liabilities

There is no contingent liabilities of the company as on the date of the Balance Sheet.



M/s Ajit Industries Private Limited

Notes to the financial statements for the year ended 31st March, 2023

(All amount in INR Lakhs except otherwise stated)

38 Related party disclosure under AS 18 with whom transactions have taken place during the year

(a) Names of related parties and related party relationship

Related party with whom transactions have taken place during the year

Key management personnel (KMP):

Mr. Ajit Kumar Gupta

Managing Director

Mrs. Anjali Gupta

Director

Relatives of key management personnel:

Mr. Sahil Gupta

Relative of KMP

Entities in which KMP and / or relatives of KMP having control or significant influence

HUF of Director

Ajit Gupta HUF

Company in which KMP having significant influence

Empire Buildtech Private Limited

High Valley Realcon Private Limited

High Valley Insulations Private Limited

AIPL Zorro Private Limited

Impex Metal Private Limited

Empire Buildcon Private Limited

High Valley Buildtech Private Limited

Enterprise in which KMP having significant influence

High Valley Builders

AIPL Brandbuzz LLP

AIPL Foundation

Enterprise in which Relative of KMP having significant influence

Sun Sign & Technologies

Subsidiary Company

Ajit Industries West Private Limited



M/s Ajit Industries Private Limited

Notes to the financial statements for the year ended 31st March, 2023

(All amount in INR Lakhs except otherwise stated)

(b) The following transactions were carried out with related parties in the ordinary course of business:

Description	Key managerial personnel		Relatives of key managerial personnel		Entities in which KMP and / or relatives of KMP having control or significant influence	
	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Directors Remuneration						
Mr. Ajit Kumar Gupta	120.00	120.00	-	-	-	-
Mrs. Anjali Gupta	41.00	-	-	-	-	-
Purchase of Goods (including GST)						
AIPL Zorro Private Limited	-	-	-	-	983.87	318.46
Sun Sign & Technologies	-	-	-	-	0.85	0.38
Purchase of Capital Goods (including GST)						
Impex Metal Private Limited	-	-	-	-	-	25.52
Ajit Kumar Gupta	-	300.00	-	-	-	-
AIPL Zorro Private Limited	-	-	-	-	57.83	-
Rent Expenses (including GST)						
Mr. Ajit Kumar Gupta	309.87	241.73	-	-	-	-
Ajit Gupta HUF	-	-	-	-	-	24.64
Empire Buildtech Private Limited	-	-	-	-	57.86	47.66
High Valley Realcon Private Limited	-	-	-	-	3.00	1.75
Impex Metal Private Limited	-	-	-	-	8.50	48.38
Empire Buildcon Private Limited	-	-	-	-	34.06	10.56
High Valley Buildtech Private Limited	-	-	-	-	-	4.55
AIPL Zorro Private Limited	-	-	-	-	15.58	-
High Valley Builder	-	-	-	-	0.29	-
Interest Expenses						
Mrs. Anjali Gupta	3.21	22.41	-	-	-	-
Mr. Ajit Kumar Gupta	2.76	14.55	-	-	-	-
CSR Expenses						
AIPL Foundation	-	-	-	-	43.00	22.13
Sale of Goods (including GST)						
AIPL Zorro Private Limited	-	-	-	-	5,848.31	645.13
Sun Sign & Technologies	-	-	-	-	113.85	127.67
AIPL Brandbuzz LLP	-	-	-	-	0.49	-
Unsecured Loans Received						
Mrs. Anjali Gupta	140.00	851.50	-	-	-	-
Mr. Ajit Kumar Gupta	190.00	1,162.00	-	-	-	-
Repayment of Unsecured Loans						
Mr. Ajit Kumar Gupta	231.50	1,136.10	-	-	-	-
Mrs. Anjali Gupta	296.80	716.00	-	-	-	-
Imprest Account (Amt Paid on behalf of Co.)						
Mr. Ajit Kumar Gupta	16.48	3.27	-	-	-	-
Investment in Subsidiary						
Ajit Industries West Private Limited	-	-	-	-	9.90	-

(Signature)
 Sachin R. Jain & Associates
 Chartered Accountants
 New Delhi
 At. No. 4/248

M/s Ajit Industries Private Limited

Notes to the financial statements for the year ended 31st March, 2023

(All amount in INR Lakhs except otherwise stated)

(c) Balance at the end of year:

Description	Key managerial personnel		Relatives of key managerial personnel		Entities in which KMP and / or relatives of KMP having control or significant influence	
	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Salary, wages and bonus payable						
Mr. Ajit Kumar Gupta	6.18	6.18	-	-	-	-
Mrs. Anjali Gupta	3.29	-	-	-	-	-
Trade & Other Payables						
AIPL Zorro Private Limited	-	-	-	-	305.28	23.05
High Valley Realcon Private Limited	-	-	-	-	0.23	0.45
Sun Sign & Technologies	-	-	-	-	-	0.02
Empire Buildcon P. Ltd.	-	-	-	-	2.85	-
High Valley Builders	-	-	-	-	0.29	-
Trade Receivables						
Sun Sign & Technologies	-	-	-	-	13.59	12.91
AIPL Brandbuzz LLP	-	-	-	-	0.49	-
Unsecured Loans Payable						
Mrs. Anjali Gupta	2.99	156.91	-	-	-	-
Mr. Ajit Kumar Gupta	2.64	41.65	-	-	-	-
Mr. Sahil Gupta	-	-	2.97	2.97	-	-
Imprest Account						
Mr. Ajit Kumar Gupta (Credit Balance)	10.17	0.55	-	-	-	-
Investment in Subsidiary						
Ajit Industries West Private Limited	-	-	-	-	9.90	-

Notes:

1. Related party have been identified by the management on the basis of available information.
2. No amount has been written off or written back during the year in respect of Debts due from or to related parties.
3. All above reported related party transactions are inclusive of taxes wherever applicable.



39 Financial Ratios

S. No.	Ratios	Numerator	Denominator	As at 31st March, 2023	As at 31st March, 2022	% of Variance	Reason for variance (If more than 25%)
(a)	Current Ratio	Current Assets	Current Liabilities	1.29	1.23	4.59%	-
(b)	Debt-Equity Ratio	Short-term and long-term borrowings	Shareholder's Equity	0.82	0.73	12.48%	-
(c)	Debt Service Coverage Ratio	Net profit after tax + non-cash operating expense	Interest and principle repayment	0.33	0.31	6.35%	-
(d)	Return on equity ratio	Net profit after tax	Average Shareholder's Equity	26.33%	20.39%	29.16%	The Company has earned adequate amount of profit during the FY 2022-23 as compared to earlier year.
(e)	Inventory Turnover Ratio	Net sales	Average Inventory	4.41	3.77	16.88%	-
(f)	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivables	6.94	6.09	13.81%	-
(g)	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	4.42	3.26	35.45%	Due to higher profits and fund flow, payments to creditors made at earlier as compared to previous year.
(h)	Net Capital Turnover Ratio	Net sales	Working capital = current assets - current liabilities	10.32	10.09	2.27%	-
(i)	Net Profit Ratio	Net profit (before tax and exceptional items)	Net sales	5.73%	5.03%	13.88%	-
(j)	Return on Capital Employed	Earning before interest and taxes	Capital employed = Tangible net worth - deferred tax asset	38.03%	30.48%	24.75%	-
(k)	Return on Investment	Return	Cost of Investment	-	-	-	-



M/s Ajit Industries Private Limited

Notes to the financial statements for the year ended 31st March, 2023

(All amount in INR Lakhs except otherwise stated)

40 Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company have 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:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have 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:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

41 Previous year figures have been regrouped / reclassified, where necessary, to confirm to current year's classification.

For Sachin R Jain & Associates

Chartered Accountants


(Sachin Jain, FCA)
Proprietor
M.No: 400246
Place: New Delhi
Date: 05.09.2023



For and on behalf of Board of Directors


Managing Director
Ajit Kumar Gupta
DIN: 00019393


Director
Anjali Gupta
DIN: 02327295