

MUNISH FORGE PRIVATE LIMITED
CIN : U28910PB1906PTC006950
Village Gobindgarh, Adjoining Phase-VII, Focal Point, Ludhiana
BALANCE SHEET AS ON 31st MARCH, 2024

(Amount in Rs 00,000)

		AS AT 31.03.2024	AS AT 31.03.2023	AS AT 01.04.2022
I	ASSETS			
(1)	Non Current Assets			
	(a) Property, Plant and Equipment	3 2,121.87	2,364.46	2,523.55
	(b) Capital Work in Progress	4 493.40	-	-
	(c) Investment Property	5 12.35	12.35	12.35
	(d) Financial Assets			
	(i) Trade Receivable	6 66.31	85.53	239.78
	(ii) Other Financial Assets	7 101.46	101.46	101.46
	(e) Other Non current Assets	8 5.02	5.76	7.54
		2,800.41	2,569.56	2,884.68
(2)	Current Assets			
	(a) Inventories	9 4,798.94	3,569.32	4,859.78
	(b) Financial Assets			
	(i) Trade Receivable	6 2,063.29	2,116.73	2,118.17
	(ii) Cash and Cash equivalents	10 320.22	1,121.48	553.36
	(c) Current Tax Assets (Net)	11 -	8.37	12.19
	(d) Other Current Assets	12 1,380.63	1,328.77	1,674.40
		8,563.08	8,144.67	9,217.90
	TOTAL	11,363.49	10,714.23	12,102.58
II	EQUITY & LIABILITIES			
(1)	Equity			
	(a) Equity Share Capital	13 963.64	963.64	963.64
	(b) Other Equity	14 3,396.32	2,883.32	2,621.90
		4,359.96	3,846.96	3,585.54
(2)	Liabilities			
	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15 1,202.45	1,295.03	1,216.83
	(ii) Trade Payables	16 -	-	-
	(a) Outstanding dues to Micro & Small Enterprises	-	-	-
	(b) Outstanding dues to other than Micro & Small Enterprises	5.72	5.73	40.91
	(iii) Other Financial Liabilities	17 270.00	270.00	270.00
	(b) Deferred Tax Liabilities (Net)	18 129.33	185.83	222.79
		1,607.50	1,756.59	1,750.53
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19 3,513.69	3,726.99	4,697.05
	(ii) Trade Payables	16 22.46	-	-
	(a) Outstanding dues to Micro & Small Enterprises	22.46	-	-
	(b) Outstanding dues to other than Micro & Small Enterprises	1,201.68	724.04	1,203.70
	(iii) Other Financial Liabilities	20 431.18	487.52	544.47
	(b) Other Current Liabilities	21 153.00	172.11	321.29
	(c) Current Tax Liabilities (Net)	12 74.01	-	-
		5,396.02	5,110.66	6,766.51
	TOTAL	11,363.49	10,714.23	12,102.58
	Corporate Information	1		
	Significant Accounting Policies	2		
	Notes to Financial Statements	28-54		

AUDITOR'S REPORT
SUBJECT TO OUR SEPARATE REPORT
ON EVEN DATE
FOR VINAY & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 004462N
PEER REVIEW FIRM NO. 017820

VINAY K. SHRIVASTRA
PARTNER
M NO : 082988

DATE: 05.09.2024
PLACE: LUDHIANA
UDIN: 24082988PKCE/0570



FOR & ON BEHALF OF BOARD OF DIRECTORS

DAVINDER KUMAR BHASIN

DIRECTOR
DIN 00780268

DEV ARJUN BHASIN

DIRECTOR
DIN 07676554

SUKHDEEP KAUR

COMPANY SECRETARY
M. NO : A34339

MUNISH FORGE PRIVATE LIMITED

CIN : U28910PB1986PTC006950

Village Gobindgarh, Adjoining Phase-VII, Focal Point, Ludhiana

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Rs 00,000)

	NOTE	Year Ended 31.03.2024	Year Ended 31.03.2023
I INCOME			
REVENUE FROM OPERATIONS	22	15,658.74	15,724.40
OTHER INCOME	23	481.98	387.41
TOTAL INCOME (II)		16,140.72	16,111.81
III EXPENSES			
Cost of Materials Consumed	24	11,982.29	9,097.05
Change in Inventories of Finished Goods, Work-in-Progress, Stock-in-Trade	25	(1,182.99)	1,310.20
Goods purchased for trading		365.45	-
Employee Benefits Expenses	26	1,650.18	1,438.36
Finance Costs	27	409.89	430.45
Depreciation and Amortization Expense	3	264.45	293.61
Other Expenses	28	2,023.00	3,231.71
TOTAL EXPENSES (IV)		15,492.05	15,801.38
Profit/(loss) before exceptional items and tax from continuing operations (II-IV)		648.67	310.43
Exceptional items		-	-
Profit/ (loss) before tax from continuing operations (V-VI)		648.67	310.43
VII TAX EXPENSE :			
Current Tax		210.05	94.78
Earlier Year		-	-
Deferred Tax		(60.99)	(39.90)
IX Profit/ (Loss) for the Year from continuing operations (VII- VIII)		499.61	255.55
X Other Comprehensive Income			
(A) Items that will be reclassified to profit or loss Other (specify nature) Income tax effect			
(B) Items that will not be reclassified to profit or loss			
Net Re-measurement (gains)/ losses on defined benefit plans		(17.91)	(10.58)
Income tax effect		4.51	2.94
Other Comprehensive Income for the year net of Tax		(13.40)	(7.64)
Total Comprehensive Income for the Year (IX+X) (Comprising Profit/ (Loss) and Other Comprehensive Income for the Year)		486.21	247.91
XI Earnings per equity share of Rs 100 each			
(1) Basic		51.85	26.52
(2) Diluted		51.85	26.52
Corporate Information	1		
Significant Accounting Policies	2		
Notes to Financial Statements	29-54		

<p>AUDITOR'S REPORT SUBJECT TO OUR SEPARATE REPORT ON EVEN DATE FOR VINAY & ASSOCIATES CHARTERED ACCOUNTANTS FIRM REGISTRATION NO.004462N PER REVIEW FIRM NO.014620</p> <p>VINAY K. SHRIVASTAV PARTNER M NO : 082988</p> <p>DATE: 05.08.2024 PLACE: LUDHIANA UDIN: 27682498</p>	<p>FOR & ON BEHALF OF BOARD OF DIRECTORS</p> <p>DAVINDER KUMAR BHASIN <i>(Signature)</i> DIRECTOR DIN 00780268</p> <p>DEV ARJUN BHASIN <i>(Signature)</i> DIRECTOR DIN 07670554</p> <p>SUKHDEEP KAUR COMPANY SECRETARY M. NO : A34339</p>
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MUNISH FORGE PRIVATE LIMITED
 CIN : U2810PB1984PTC006950
 Village Gobindganj, Adjoining Phase-VII, Focal Point, Ludhiana

(Amount in Rs. 00,000)

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024

A. EQUITY		Restated balance at the beginning of the reporting period		Changes in equity share capital during the current year		Balance at the end of the current reporting period	
(A1) Equity Share Capital		Changes in Equity Share Capital due to prior period errors		Changes in equity share capital during the current year		Balance at the end of the current reporting period	
(1) Current reporting period		983.64	-	-	-	983.64	
(2) Previous reporting period		983.64	-	-	-	983.64	
Balance at the beginning of the previous reporting period		983.64	-	-	-	983.64	
B. Other Equity		Reserves and Surplus		Retained Earnings		Other Comprehensive Income	
1) Current reporting period		Securities Premium Reserve (Equity)	Other Reserves (General Reserve)	Retained Earnings	Other items of Other Comprehensive Income	Total	
Balance at the beginning of the current reporting period		1401.04	1.57	1474.82	5.89	2883.31	
Total Comprehensive Income for the current year		-	-	-	13.40	13.40	
Transfer to retained earnings		-	-	499.61	-	499.61	
Balance at the end of the current reporting period		1401.04	1.57	1974.43	19.29	3396.32	
(2) Previous reporting period		Reserves and Surplus		Retained Earnings		Other Comprehensive Income	
Balance at the beginning of the current reporting period		Securities Premium Reserve (Equity)	Other Reserves (General Reserve)	Retained Earnings	Other items of Other Comprehensive Income	Total	
Balance at the beginning of the current reporting period		1401.04	1.57	1221.04	(1.75)	2621.91	
Total Comprehensive Income for the current year		-	-	-	7.64	7.64	
Transfer to retained earnings		-	-	253.77	-	253.77	
Balance at the end of the current reporting period		1401.04	1.57	1474.82	5.89	2883.32	

Note: Remeasurement of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items along with the relevant amounts in the Notes or shall be shown as a separate column under Reserves and Surplus *

AUDITOR'S REPORT
 SUBJECT TO OUR SEPARATE REPORT
 ON EVEN DATE

FOR VINAY & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FIRM REGISTRATION NO. 004482N
 PEER REVIEW FIRM NO. 014620

FOR & ON BEHALF OF BOARD OF DIRECTORS

DEV ARJUN BHASIN
 DIRECTOR
 DIN 07619554

DAVIDER KUMAR BHASIN
 DIRECTOR
 DIN 00780268

SUKHDEEP KAUR

COMPANY SECRETARY
 M. NO : A34339



DATE: 06.09.2024
 PLACE: LUDHIANA
 UDIN: 24082988 BKC ZA

MUNISH FORGE PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

NOTE-3 Property Plant and Equipment

Amount in Rs.00,000

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK			% CHANGE IN GROSS AND NET CARRYING VALUE
	As At 01.04.2023	Adjustment during the year	Sale/Discontinued During the Period	As At 31.03.2024	For the Period	Adjustment during the Period	Written Back during the Period	As at 31.03.2024	As At 31.03.2024	
Tangible Assets										
Building (50 Yrs)	1,019.12	-	-	1,019.12	32.27	-	-	446.73	572.39	604.86
Plant & Machinery (15 Yrs)	109.52	-	-	109.52	3.37	-	-	84.73	24.79	0.05
Plant & Furniture	123.47	0.41	-	123.88	3.37	-	-	84.73	154.91	123.47
Land	4,224.38	-	104.85	4,329.23	-	-	-	3,083.63	1,245.60	1,251.59
Machinery - (15 Yrs)	40.08	82.31	-	122.39	2.31	-	-	33.43	8.96	(14.64)
Machinery - (10 Yrs)	111.25	3.74	-	115.00	3.60	-	-	103.95	11.03	10.89
Machinery - (3 Yrs)	0.13	-	-	0.13	0.01	-	-	0.09	0.04	0.05
Motor Vehicles (10 Yrs)	483.31	-	22.00	461.31	44.84	-	-	235.35	225.99	272.00
Motor Vehicles (8 Yrs)	87.25	-	-	87.25	1.59	-	-	6.49	12.52	(30.38)
Office Equipment (10 Yrs)	79.53	12.09	-	91.62	2.42	-	-	75.91	14.71	(12.59)
Office Equipment (5 Yrs)	-	-	-	-	-	-	-	-	15.71	6.94
Subtotal (A)	6,311.02	98.54	126.85	6,382.70	252.39	-	50.20	4,072.65	2,310.06	2,350.59
Intangible Assets										
Software	118.25	-	-	118.25	2.00	-	-	106.44	11.81	13.67
Subtotal (B)	118.25	-	-	118.25	2.00	-	-	106.44	11.81	13.67
Total (A+B)	6,429.27	98.54	126.85	6,501.00	254.39	-	50.20	4,179.09	2,321.87	2,364.26
Total (Previous Year)	6,680.53	372.43	-	6,352.25	253.61	-	455.51	3,944.25	2,384.46	2,521.52

Note:- 1. Borrowing cost capitalized during the year Rs Nil. (P.Y. Rs. 'Nil.')

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK			% CHANGE IN GROSS AND NET CARRYING VALUE
	As At 01.04.2022	Additions During the Period	Sale/Discontinued During the Period	As At 31.03.2023	For the Period	Adjustment during the Period	Written Back during the Period	As at 31.03.2023	As At 31.03.2023	
Tangible Assets										
Building (50 Yrs)	1,019.12	-	-	1,019.12	52.27	-	-	414.46	604.66	650.83
Plant & Machinery (15 Yrs)	152.49	-	-	152.49	4.93	-	-	81.37	70.12	65.17
Plant & Furniture	123.47	0.05	43.02	180.50	-	10.93	-	103.15	77.35	65.17
Land	4,634.27	-	591.37	5,225.64	-	-	-	2,842.49	2,383.15	1,234.47
Machinery - (15 Yrs)	40.08	111.48	-	151.56	2.31	-	-	31.12	1,201.99	1,458.90
Machinery - (10 Yrs)	110.50	3.50	-	114.00	2.88	-	-	100.36	8.59	11.27
Machinery - (3 Yrs)	0.13	-	-	0.13	0.01	-	-	0.06	10.99	10.43
Motor Vehicles (10 Yrs)	398.21	176.21	85.13	489.29	39.58	-	-	211.91	0.05	4.25
Motor Vehicles (8 Yrs)	87.25	-	65.43	152.68	1.59	-	-	11.91	14.39	1.93
Office Equipment (10 Yrs)	80.53	-	-	80.53	1.59	-	-	75.49	14.39	6.86
Office Equipment (5 Yrs)	84.59	0.26	-	84.85	3.28	-	-	79.49	6.04	11.37
Subtotal (A)	6,562.28	372.43	723.70	6,211.02	251.25	-	485.81	3,361.47	2,330.59	2,307.81
Intangible Assets										
Software	118.25	-	-	118.25	2.00	-	-	104.38	13.87	15.94
Subtotal (B)	118.25	-	-	118.25	2.00	-	-	104.38	13.87	15.94
Total (A+B)	6,680.53	372.43	723.70	6,329.27	253.25	-	485.81	3,465.85	2,344.46	2,323.75
Total (Previous Year)	6,844.58	512.53	216.59	6,180.52	355.63	-	87.65	4,115.02	2,559.51	2,685.06

Note:- 1. Borrowing cost capitalized during the year Rs Nil. (P.Y. Rs. 'Nil.')



MUNISH FORGE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

(Amount in Rs 00,000)

NOTE 4: CAPITAL WORK IN PROGRESS					
CWIP AGEING SCHEDULE AS ON 31.03.2024					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 yrs	2-3 yrs	More than 3 yrs	
Projects in progress	493.40	-	-	-	493.40
Projects temporarily suspended	-	-	-	-	-
	493.40	-	-	-	493.40
NOTE 5: INVESTMENT PROPERTY					
PROPERTY					
Situating at Ajit Nagar Haibowal Kalan Ludhiana Measuring 150 Sq. Yard			12.35	12.35	12.35
		12.35		12.35	12.35
TOTAL				12.35	12.35



MUNISH FORGE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

	31.03.2024	31.03.2023	01.04.2022
NOTE - 6 TRADE RECEIVABLE			
Unsecured			
Trade receivable from Related parties - Considered Good	2,129.60	2,202.26	2,357.95
Trade receivable - Considered Good	-	-	-
Trade Receivables - which have significant increase in credit risk	2,129.60	2,202.26	2,357.95
Less: Allowance for Bad and Doubtful Debts	2,129.60	2,202.26	2,357.95

Trade Receivables ageing schedule (Current Year)

Particulars	Current Year				Total
	Less than 6 months	6 mths -1 yr	1-2 yrs	2-3 yrs	
(i) Undisputed Trade receivables - considered good	2,053.23	10.06	9.72	15.73	2,129.60
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-

Trade Receivables ageing schedule (Previous Year)

Particulars	Previous Year				Total
	Less than 6 months	6 mths -1 yr	1-2 yrs	2-3 yrs	
(i) Undisputed Trade receivables - considered good	2,106.24	10.49	26.91	23.15	2,202.26
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-

Trade Receivables ageing schedule (Year before Previous Year)

Particulars	Year before Previous Year				Total
	Less than 6 months	6 mths -1 yr	1-2 yrs	2-3 yrs	
(i) Undisputed Trade receivables - considered good	1,970.02	148.15	78.19	20.87	2,357.95
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-



MUNISH FORGE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

(Amount in Rs 00,000)

	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 01.04.2022
NOTE - 7 OTHER FINANCIAL ASSETS			
Security Deposits			
P.S.E.B. (Deposit with Intt.)	1.18	1.18	1.18
P.S.E.B. (Intt. fee Deposit)	22.09	22.09	22.09
P.S.E.B. (Plot A/c)	0.09	0.09	0.09
P.S.E.B. (Security with Court)	27.88	27.88	27.88
Security Agst. Cylinder	0.03	0.03	0.03
Security Agst. Telephone	0.46	0.46	0.46
Security with P.S.E.B	49.48	49.48	49.48
Security with Post Office	0.05	0.05	0.05
Security with Steel Auth.of India	0.20	0.20	0.20
	101.46	101.46	101.46
NOTE- 8 OTHER NON CURRENT ASSETS			
Capital Advances	5.02	5.46	6.94
Preliminary Expenses	-	0.30	0.60
	5.02	5.76	7.54
NOTE - 9 INVENTORIES			
Raw Material	575.16	352.96	420.62
Work In Process	2,810.64	1,639.11	2,426.72
Finished Goods	284.51	328.16	806.44
Store & Spares	1,053.78	1,199.55	1,072.53
Others (Scrap)	74.85	19.75	64.05
Stock In Trade	-	29.79	69.42
	4,798.94	3,569.32	4,859.78



MUNISH FORGE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

(Amount in Rs 00,000)

	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 01.04.2022
NOTE - 10 CASH & BANK BALANCE			
Cash and Cash Equivalents			
Cash on Hand	6.63	9.71	301.24
Balances with Scheduled Banks			
In Current Account	50.82	729.03	50.03
Axis Bank CC a/c	30.28	-	-
Axis Bank EEFC USD a/c	2.58	0.00	-
Axis Bank Ltd C/A	17.61	469.29	47.92
Axis Bank Trustee a/c	0.35	1.28	2.11
S.B.I. EEFC	-	0.00	0.00
Yes Bank C/A	-	258.46	-
Cash on Hand Foreign Currency	-	0.37	-
Cheques Drafts on Hand	46.16	178.34	7.59
Other			
-FDR With S.B.I.	2.57	2.40	2.28
-FDR with Axis Bank	214.04	201.63	192.22
Total	320.22	1,121.48	553.36
NOTE - 11 CURRENT TAX ASSETS/LIABILITIES (NET)			
Income Tax	-74.01	8.37	12.19
	(74.01)	8.37	12.19
NOTE - 12 OTHER CURRENT ASSETS			
Advances other than capital advances			
Advances for Material & Services	271.78	418.84	459.19
Others	1,108.85	909.93	1,215.21
	1,380.63	1,328.77	1,674.40



MUNISH FORGE PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 01.04.2022
NOTE - 13 SHARE CAPITAL Authorised			
1124000 (1124000) Equity Shares Of Rs.100/Each.	1,124.00	1,124.00	1,124.00
1,00,000 (100000) 12% Redeemable Cumulative Preference Shares Of Rs.100/Each.	100.00	100.00	100.00
	1,224.00	1,224.00	1,224.00
Issued, Subscribed & Paid Up			
963639 (963639) Equity Shares Of Rs.100/-Each. Fully Paid Up	963.64	963.64	963.64
	963.64	963.64	963.64
Note - 13.1 Details of Shareholders holding more than 5% shares in the Company (Equity Shares of Rs.10 each fully paid)			
1 Sh.Davinder Bhasin	3525900	3525900	3525900
2 Smt.Minakshi Bhasin	1352280	1352280	1352280
3 Sh.Dev Ajun Bhasin	1640100	1640100	1640100
4 Munish Promoters & Dev. Pvt. Ltd.	569100	569100	569100
	7087380	7087380	7087380
	100.00%	100.00%	100.00%
Note - 13.2 Reconciliation of shares outstanding at the beginning and at the end of the reporting year			
Equity Shares			
Equity shares at the beginning of the year	No. of shares	No. of shares	No. of shares
	9,64	9,64	9,64
Add: Equity share issued/cancelled during the year			
	-	-	-
Less: Equity share issued/cancelled during the year			
	9,64	9,64	9,64
	Amount	Amount	Amount
	963.64	963.64	963.64



Note 13.3 Terms/Rights attached to Equity Shares

- i) Company has Equity Share as well as Preference Share Capital
- ii) There is no partial paid up Equity Share & Preferential Share
- iii) Issued Capital has equal right of all shareholders including distribution of dividend and repayment of capital
- iv) No part of the Share of the company has held by any holding company or its ultimate holding company including subsidiaries or associates thereof.

Note 13.4 Aggregate number of shares bought back, or issued as fully paid up pursuant to contract without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the date of Balance Sheet

	No. of Shares	
	As at 31.03.2024	As at 31.03.2023
1	-	-
2	-	-
3	-	-
Total	-	-

- 1 Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash
- 2 Equity shares allotted as fully paid up bonus shares by capitalisation of securities premium account, surplus reserve and general reserve
- 3 Equity shares issued under the Employee Stock Option Plan/ Employee Stock Purchase Plan as part consideration for services rendered by employees

Note 13.5 Promoter Details

Equity Shares held by promoters at the end of the year			
S. no.	Promoter Name	No. of total shares	% of total shares
1	Sh. Davinder Kumar Bhasin	728549	75.60
2	Sh. Dev Arjun Bhasin	56000	5.81
3	Smt. Minakshi Bhasin	62425	6.48
4	Munish Promoters & Developers Pvt. LTD.	116865	12.11
		9,63,639.00	100.00

% Change during the year



MUNISH FORGE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
NOTE - 14 OTHER EQUITY			
A (l) Reserve & Surplus			
(a) Securities Premium	1,401.04	1,401.04	1,401.04
- Equity			
(b) General Reserve	1.57	1.57	1.57
As Per Last Balance Sheet			
(c) Retained Earning			
As Per Last Balance Sheet	1,480.70	1,219.30	1,036.48
(Add)/ Less: Profit for the current year	499.61	255.55	184.56
Less: Income Tax w/oif	-0.00	1.78	0.00
Less: Tax on Proposed Preference dividend	-	-	-
	1,980.31	1,473.07	1,221.04
Other Comprehensive Income			
(a) Remeasurement of Defined benefit plan			
Re-measurement (gains)/ losses on defined benefit plans and Plan Assets	13.40	7.64	-1.75
Closing Balance	13.40	7.64	(1.75)
TOTAL	3,396.32	2,883.32	2,621.90



(Amount in Rs 00,000)

NOTE		AS AT 31.03.2024		AS AT 31.03.2023		AS AT 31.03.2022
15	LONG TERM BORROWINGS					
	SECURED LOANS					
1	-From ABS BANK	-	-	-	705.06	280.01
	Less:-Amount disclosed under the head "Short Term Borrowings"	-	-	-	-	-
	Long Term Borrowings	-	-	-	425.05	-
2	-From ICICI BANK	-	54.30	102.45	102.45	18.46
	Less:-Amount disclosed under the head "Short Term Borrowings"	-	19.21	-	-	-
	Long Term Borrowings	-	65.09	102.45	102.45	18.46
3	-From ICICI BANK	-	87.19	115.86	115.86	18.82
	Less:-Amount disclosed under the head "Short Term Borrowings"	-	19.57	-	-	-
	Long Term Borrowings	-	77.62	115.86	115.86	18.82
4	-From Axis Bank	-	58.64	149.81	149.81	90.00
	Less:-Amount disclosed under the head "Short Term Borrowings"	-	58.64	-	-	-
	Long Term Borrowings	-	-	91.17	91.17	90.00
5	-From ICICI BANK LTD	-	-	1.18	1.18	-
	Less:-Amount disclosed under the head "Short Term Borrowings"	-	-	-	-	-
	Long Term Borrowings	-	-	1.18	1.18	-
6	-From DFC FIRST BANK LTD	437.80	600.00	-	-	-
	Less:-Amount disclosed under the head "Short Term Borrowings"	57.24	52.20	-	-	-
	Long Term Borrowings	380.56	437.80	-	-	-
7	-From Axis Bank Ltd (Mercedes Benz)	109.86	141.87	-	-	-
	Less:-Amount disclosed under the head "Short Term Borrowings"	34.87	32.00	-	-	-
	Long Term Borrowings	75.00	109.87	-	-	-
8	-From ICICI Bank	-	0.49	7.50	7.50	-
	Less:-Amount disclosed under the head "Short Term Borrowings"	-	6.40	-	-	-
	Long Term Borrowings	-	-	0.49	0.49	-
9	-From ICICI Bank	7.81	12.78	17.53	17.53	-
	Less:-Amount disclosed under the head "Short Term Borrowings"	5.63	5.17	4.75	4.75	-
	Long Term Borrowings	2.18	7.61	12.78	12.78	-
10	-From Dainiker Financial India Pvt Ltd	-	-	4.87	4.87	-
	Less:-Amount disclosed under the head "Short Term Borrowings"	-	-	-	-	-
	Long Term Borrowings	-	-	4.87	4.87	-
11	-From Axis Bank Ltd	-	-	9.08	9.08	-
	Less:-Amount disclosed under the head "Short Term Borrowings"	-	-	-	-	-
	Long Term Borrowings	-	-	9.08	9.08	-
12	-From ICICI Bank Ltd	-	-	9.74	9.74	-
	Less:-Amount disclosed under the head "Short Term Borrowings"	-	-	3.38	3.38	-
	Long Term Borrowings	-	-	6.36	6.36	-
13	-From Industrial Bank Ltd	160.83	-	-	-	-
	Less:-Amount disclosed under the head "Short Term Borrowings"	31.45	-	-	-	-
	(refer note no.7)	-	-	-	-	-
	Long Term Borrowings	129.38	0.00	-	-	-
			584.80	698.06	645.41	645.41
	UNSECURED LOANS					
	Loans and Advances From Related Parties					
	i) Davinder Kumar Bhatia	103.00	125.40	102.55	102.55	-
	ii) Minalshi Bhatia	91.00	105.20	178.33	178.33	-
	iii) Devi Arjun Bhatia	180.34	173.14	150.74	150.74	-
	iv) Bhatia Infrastructure Developers Pvt. Ltd.	126.31	195.00	-	-	-
	v) Murshii Promoters & Developers Pvt. Ltd.	134.80	-	-	-	-
		635.45	603.74	532.32	532.32	-
			1,288.54	1,298.03	1,217.73	1,217.73



MUNISH FORGE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

		(Amount In Rs 00,000)			
		AS AT 31.03.2024		AS AT 31.03.2023	
NOTE -	Particulars	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs
16 TRADE PAYABLE	Outstanding dues to Micro & Small Enterprises	22.46			
	Outstanding dues to other than Micro & Small Enterprises	1,207.40			
		1,229.86			729.78
					1,244.61
- Trade Payable Ageing Schedule (Current Year)					
	Particulars	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs
	(i)MSME	22.46			
	(ii)Others	1,201.68	0.81	1.22	3.69
					22.46
					1,207.40
					1,229.86
- Trade Payable Ageing Schedule (Previous Year)					
	Particulars	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs
	(i)MSME	724.04			
	(ii)Others	1.57	1.36	2.81	
					729.78
- Trade Payable Ageing Schedule (Year before Previous Year)					
	Particulars	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs
	(i)MSME	1,203.70	2.33	2.82	35.76
	(ii)Others				
					1,244.61

Note:

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises as at 31st March, 2024 are as under :

(i) The principal amount remaining unpaid to supplier as at the end of the year	0.00	0.00
(ii) The interest due thereon remaining unpaid to supplier as at the end of the 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 this Act		
(iii) specified under this Act	-	-
(iv) The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
	0.00	0.00

Note:

- 1) Trade payables are unsecured and are usually paid within 30 to 90 days.
- 2) Trade payable are non interest bearing.



MUNISH FORGE PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

(Amount in Rs 00,000)

	AS AT		AS AT		AS AT	
	31.03.2024		31.03.2023		01.04.2022	
NOTE- 17 OTHER FINANCIAL LIABILITIES						
PREFERENCE SHARE CAPITAL						
90000 (90000) 12% Redeemable Cumulative Preference Shares Of Rs.100/- each (Including Premium of Rs. 200/- per share)		270.00		270.00		270.00
		270.00		270.00		270.00
NOTE - 18 DEFERRED TAX LIABILITIES (NET)						
Income Tax expense in statement of profit and loss comprises:						
Current Income Tax Charge		210.05		94.78		29.46
Adjustment of Tax relating to earlier years		-		-		-
Deferred Tax						
Relating to Origination and reversal of Temporary differences		60.99		30.90		-41.23
Income Tax expense reported in the statement of Profit or Loss		271.04		134.68		-11.77
Other Comprehensive Income						
Re-measurement (gains)/losses on defined benefit plans		4.51		2.94		-0.67
Income Tax related items recognised in OCI during the year		4.51		2.94		-0.67
Reconciliation of Tax expense and the accounting profit multiplied by India's domestic tax rate:						
Accounting Profit Before Tax		648.67		310.43		176.49
Applicable Tax rate		25.17%		27.82%		27.82%
		163.27		86.36		48.10
Difference in Tax rate		-210.05		-94.78		-29.46
		-46.78		-8.42		19.64
Deferred Liabilities Comprise of :						
	As at 31.03.2024	As at 31.03.2023	Year ended March 31, 2024	As at 31.03.2023	As at 01.04.2022	Year ended March 31, 2023
Accelerated Depreciation for Tax purposes	324.05	390.17	-66.12	390.17	-41.23	431.40
Expenses allowable on Payment basis	(4.51)	(2.94)	(1.57)	-2.94	0.67	(3.62)
Others	-	-	-	-	-	-
	319.54	387.23	-67.70	387.23	-40.56	427.77
Reconciliation of Deferred Tax Liability (Net)						
-Opening Balance	185.83		222.79		264.69	
-Deferred Tax Charge Created during the year	-		-		-	
-Deferred Tax credited during the year	60.99		38.90		41.23	
-Closing Balance	124.82	124.82	182.89	182.89		223.46
		129.33		185.83		222.79
NOTE - 19 SHORT TERM BORROWINGS						
LOANS REPAYABLE ON DEMAND						
FROM BANKS						
Due To Axis Bank Ltd						
-Cash Credit Account	-	-	800.04	-	327.38	-
-PCFC Account	1,641.14	-	759.87	-	-	-
-L C Payable	1,151.22	-	1,283.22	-	2,564.64	-
-EPC Account	7.09	2799.45	-	2643.13	1,367.38	4259.41
Due To Yes Bank Ltd						
-Cash Credit Account	94.15	-	-	-	-	-
-PCFC Account	-	-	696.56	-	-	-
-EPC Account	490.90	585.05	-	596.56	-	0.00
		3384.50		3539.69		4259.41
CURRENT MATURITIES OF LONG TERM DEBT						
Car Loan From Daimler Financial India Pvt Ltd	-	-	-	-	4.87	-
Car Loan From ICICI Bank	-	-	-	-	1.16	-
Car Loan From Axis Bank	34.87	-	32.03	-	9.08	-
Car Loan From ICICI Bank	-	-	-	-	3.38	-
Covid-19 Loan From Axis Bank	-	-	-	-	280.01	-
Term Loan From Axis Bank TL	-	-	56.64	-	90.00	-
Term Loan From ICICI Bank	-	-	19.21	-	18.46	-
Term Loan From ICICI Bank	-	-	19.57	-	18.92	-
Term Loan From ICICI Bank	5.63	-	5.17	-	4.75	-
Term Loan From ICICI Bank	-	-	0.49	-	7.01	-



Term Loan From IDFC First Bank TL	57.24		52.20			
Term Loan From Indusind Bank Ltd	31.45					
		129.19		187.30		437.64
		3,513.69		3,726.99		4,697.05

Note:

1 NATURE OF SECURITY OF SHORT TERM BORROWINGS ARE AS UNDER:

AXIS BANK LIMITED

-Primary Security : Exclusive charge by way of Hypothecation on entire movable fixed assets of the company excluding vehicles, both present & future

- Collateral :

- Extension of charge on the current assets (present & future) of the company.
- Exclusive charge by way of EM on factory land & building measuring 58504 sq yards and having built up area of 160918 sq. Ft. situated at Vill. Gobindgarh, adjoining Phase-7 Focal Point Ludhiana in the name of Munish Forge Pvt Ltd.
- Equitable mortgage of residential land & building measuring 1845 sq. yard and built-up area of 12601 sq. feet located at Biji Di Havelian, Barewal Awana Ludhiana in the name of Sh. Davinder Kumar Bhasin & Smt Minakshi Bhasin
- Equitable mortgage of freehold land measuring 4662.31 sq. yard located at Rajgadh Estates, Vill. Jhammat Canal Road Ludhiana in the name of Munish Promoters & Developers Pvt Ltd. This Security has been released vide sanction letter 04.12.2023

Personal Guarantee

- Sh. Davinder Kumar Bhasin
- Smt Minakshi Bhasin
- Sh. Dev Arjun Bhasin

Corporate Guarantee

- Munish Promoters & Developers Pvt Ltd
- Dev Arjuna Promoters & Developers Pvt Ltd which is now released vide sanction letter dated 04.12.2023

YES BANK LIMITED

Pari Passu charges over the property and current assets mortgaged with Axis Bank Limited

2 Particular of default of loan instalment and interest:- No Default

3 Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts

4 The company has not been declared wilful defaulter by any bank or financial institution or other lender.



MUNISH FORGE PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

(Amount in Rs 00,000)

	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 01.04.2022
NOTE - 20 OTHER FINANCIAL LIABILITIES (CURRENT)			
Other Payable			
<u>Sundry Payables</u>			
AMC Payable	-	0.10	-
Audit Fee Payable A/C	2.06	2.06	5.21
Cheques Issued But Not Yet Cleared	101.99	235.76	220.91
Consultancy Charges Payable	-	0.73	-
Conveyance Payable	0.29	0.55	0.09
Electricity Charges Payable	12.08	11.59	11.02
Expenses Payable	0.27	4.78	2.43
Fees & Taxes Payable	-	0.25	-
Freight Payable (Export)	71.25	17.40	94.66
Handling Charges Payable	27.11	9.69	11.95
Interest On T.D.S Payable	0.03	0.13	0.30
Interest Payable	2.75	5.56	-
Mrs Seema Mehra	46.79	46.19	43.39
Packing & Forwarding Payable	0.08	0.14	0.03
Provision For Expenses	-	-	4.60
Telephone Bills Payable	0.31	0.31	0.19
Travelling Expenses Payable	0.15	0.14	-
Water Tax Payable	-	-	0.06
	265.16	335.38	394.84
<u>Employee Benefits Payable</u>			
Bonus Payable	42.22	32.97	38.10
E.S.I.Payable	3.16	2.87	2.97
Family Pension Fund Payable	3.21	2.78	2.93
Incentive Payable	0.21	1.02	0.66
Labour Welfare Fund Payable	0.75	0.55	0.66
Leave With Wages Payable	24.68	19.58	21.60
Provident Fund No.1 Payable	6.70	5.65	5.93
Provident Fund No.2 Payable	0.20	0.17	0.18
Provident Fund No.21 Payable	0.20	0.17	0.18
Salary/Wages Payable A/C	84.69	86.38	76.42
	166.02	152.14	149.63
	431.18	487.52	544.47
NOTE - 21 OTHER CURRENT LIABILITIES			
<u>Advances From Customers</u>	59.38	32.62	209.66
<u>Statutory Dues Payable</u>	93.62	139.49	111.63
GST RCM Payable	0.19	28.27	30.12
Punjab State Development Tax	0.14	0.12	0.08
GST Payable	9.93	-	-
Custom Duty Payable	75.45	100.22	64.46
T.C.S Payable	1.27	1.78	0.80
T.D.S Payable	6.65	9.10	16.17
Total	153.00	172.11	321.29



MUNISH FORGE PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

(Amount in Rs 00,000)

		Year Ended 31.03.2024	Year Ended 31.03.2023
NOTE - 22	REVENUE FROM OPERATIONS		
	Sales	15,629.96	15,659.85
	Other Operating Income	28.78	64.55
	Gross Revenue from Operations	15,658.74	15,724.40
NOTE - 23	OTHER INCOME		
	Commission	60.89	95.80
	Compensation	50.86	-
	Consultancy Income	-	7.75
	Duty Drawback	157.20	179.98
	Interest Received	21.68	19.47
	LD Charges	51.82	-
	Misc Income	0.02	0.46
	Profit On Sale Of PPE	25.83	67.01
	Rebate & Discount	1.12	12.29
	Rent	1.80	4.65
	RoDTEP A/C	110.76	-
		481.98	387.41
NOTE - 24	COST OF RAW MATERIAL CONSUMED		
	Raw Material Consumed	11,962.29	9,097.05
		11,962.29	9,097.05
NOTE - 25	CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN-TRADE		
	Opening Stock		
	Finished Goods	328.16	806.44
	Others Materials	1,658.85	2,490.77
		1,987.01	3,297.21
	Closing Stock		
	Finished Goods	284.51	328.16
	Others Materials	2,885.49	1,658.85
		3,170.00	1,987.01
	Net	(1,182.99)	1,310.20



MUNISH FORGE PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

(Amount in Rs 00,000)

		Year Ended 31.03.2024	Year Ended 31.03.2023
NOTE - 26	EMPLOYEES BENEFITS EXPENSES		
	Salary, Wages & Bonus	1,525.88	1,325.58
	Contribution to PF & Other Funds	95.65	94.98
	Staff Welfare Expenses	28.63	17.80
		1,650.16	1,438.36
NOTE - 27	FINANCE COSTS		
	Interest Expenses	346.05	340.39
	Other Borrowing Costs	63.64	90.06
		409.69	430.45
NOTE - 28	OTHER EXPENSES		
	Additional GST	11.32	0.68
	Additional Sale Tax	7.64	0.00
	Advertisement Exp.	1.10	0.79
	Annual Maint. Charges	7.36	6.80
	Auditors Remuneration	3.00	2.98
	Bad Debts	0.00	45.68
	Building Repair A/C	12.45	3.96
	Cartage & Freight Outward	469.94	1,294.69
	Charity & Donation	10.21	10.32
	Cleaning	0.31	0.04
	Commission	0.00	9.00
	Computer Repair & Maint.	8.98	7.40
	Consultancy Charges	12.67	24.43
	Conveyance	16.20	14.85
	Cost Audit Fees & Others	4.98	5.21
	Covid-19 Expenses	0.02	0.00
	Custom Duty	460.65	804.67
	Diwali Expenses	3.41	3.31
	Exhibition	4.45	17.36
	Fees & Taxes	4.09	7.75



Foreign Tour	12.88	28.62
Furniture Repair	0.93	0.14
Group Gratuity Insurance	16.09	14.40
Gst Penalty	3.26	0.00
Handling Charges	298.52	278.32
Inspection Charges	0.02	0.55
Insurance	12.01	8.52
Insurance Car	7.11	4.47
ISO Expenses	1.23	0.00
Legal Expenses	0.75	0.00
Loss On Sale Of DEPB	0.00	1.62
Membership Fees	9.29	13.95
Misc. Expenses	3.06	2.18
News Paper & Periodicals	0.07	0.07
Packing & Forwarding	2.86	2.93
Packing Expenses Consumed	253.31	117.59
Photocopy	0.45	0.45
Postage & Forwarding	1.15	1.29
Preliminary Expenses W/Off	0.30	0.30
Property Tax	1.84	1.76
Quality Control Exp.	0.00	0.05
Rebate And Discount	64.94	168.85
Rent	12.00	12.00
Repair & Maintenance	140.27	99.08
Sales Promotion A/C	20.17	4.07
Sample Sale	0.43	23.49
Shop Expenses	48.05	124.90
Software Expenses	13.82	18.65
Stationery & Printing	9.46	6.60
Subscription A/C	1.64	0.26
Telephone Exp.	7.92	7.77
Training Exp.	0.00	0.27
Travelling Exp.	29.10	18.87
Vehicle Expenses	9.43	9.30
Water Tax	0.00	0.04
Weighment Charges	1.86	0.43
TOTAL	2023.00	3231.71



MUNISH FORGE PRIVATE LIMITED, LUDHIANA.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31.03.2024

29. COMMITMENTS AND CONTINGENCIES:

A. Contingent liabilities (to the extent not provided for)

(Amount Rs in Laacs)

Sr. No	Particulars	Current Year	Previous Year
1	Armoured Vehicles Nigam LTD Heavy Vehicle Factory	6.76	-
2	Armoured Vehicles Nigam LTD AVNL (Avadi)	0.36	-
3	Armoured Vehicles Nigam LTD AVNL (Avadi)	1.21	-
4	The General Manager Ordinance Factories Medak	5.85	-
5	The Chief General Manager Heavy Vehicle Factory Unit of	95.09	-
6	Integrated HQ of MOD (Army)	30.55	30.55
7	Integrated HQ	-	28.97
8	General Manager Ordinance Factories Dehu Road Pune	6.85	6.85
9	General Manager	6.76	6.76
10	Dy. Commissioner of Customs	1.08	1.08
11	Integrated HQ of MOD (Army)	-	4.73
12	Principal Controller of Accounts (FYS)	-	3.48
13	Government of India	-	39.31
14	Principal Controller of Accounts (FYS)	14.39	14.39
15	Government of India Integrated HQ of MOD (Army)	19.66	19.66
16	Government of India Integrated HQ of MOD (Army)	5.62	5.62
17	Principal Controller of Accounts (FYS)	-	3.15
	TOTAL	194.19	164.55



B. Corporate guarantee :

- a) Corporate Guarantee has been given to India Infoline Ltd against loan taken by Munish Promoters & Developers Pvt. Ltd, which is not subsidiary and outstanding balance as on **31.03.2024 of Rs. 53.40 Lacs**
- b) Other money for which the company is contingently liable: N.A.

C. Commitments

- Estimated amount of contracts remaining to be executed on capital account & not provided for NA
- Uncalled Liability on shares & other investments partly paid N A
- Other commitments (Specified Nature)

(Amount Rs in Lacs)

Nature	Year ended March 31, 2024	Year ended March 31,2023	As at April 1, 2022
Letter of Credit	1151.22	1283.22	1367.38
Total	1151.22	1283.22	1367.38

D. Undrawn Committed borrowing facility:

The Company has availed working capital limits amounting to Rs 1800 lacs (March 31, 2023 Rs 1800 Lacs and April 1 2022 Rs.1800 Lakhs) from Axis Bank and Rs. 1500 Lacs from Yes Bank (March 31, 2023 Rs nil and April 1 2022 Rs. Nil). An amount of Rs nil (March 31, 2023 Rs 800.04 Lacs and April 1 2022 Rs. 327.39 Lakhs) remain undrawn from Axis Bank and Rs. 94.15 Lacs from Yes Bank (March 31, 2023 Rs nil and April 1 2022 Rs. Nil) as at March 31, 2024.

30. Employee Benefits Obligation**Defined Contribution Plan**

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

(Rs in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31,2023
Employer's Contribution towards Provident Fund (PF)	17.74	15.64
Provident Fund (I)	2.30	2.07
Provident Fund (II)	2.30	2.08
Provident Fund (21)		



Pension Fund	37.44	34.13
Employer's Contribution towards Employee State Insurance (ESI)	29.43	24.21

Defined Benefit Plan

The employees' Gratuity Fund Scheme, which is a defined benefit plan, is managed by the Company itself. Under the gratuity plan, every employee who has completed at least five years of service usually gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The following table summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

a) Reconciliation of opening and closing balances of Defined Benefit Obligation

	Year ended March 31, 2024	Year ended March 31, 2023	As at April 1, 2022
Present value obligation as at beginning of the year	82.67	76.09	72.64
Interest cost	5.99	5.52	5.06
Current Service Cost	24.09	27.69	20.86
Benefits paid	(9.76)	(16.04)	(16.69)
Actuarial (gain)/ loss on obligations	(17.91)	(10.58)	2.42
Present value of obligation as at close of the year	85.09	82.67	84.31

b) Reconciliation of opening and closing balances of fair value of plan assets

	Year ended March 31, 2024	Year ended March 31, 2023	As at April 1, 2022
Fair value of plan assets at beginning of the year	102.96	100.64	96.05
Expected return on plan assets	7.56	4.02	6.48



Employer contribution	16.09	14.34	14.80
Benefits Paid	(9.76)	(16.04)	(16.69)
Actuarial gain/(loss) on Plan assets	Nil	Nil	Nil
Fair value of plan assets at year end	116.84	102.96	100.64

e) Net defined benefit asset/ (liability) recognised in the balance sheet

	Year ended March 31, 2024	Year ended March 31, 2023	As at April 1, 2022
Fair value of plan assets	116.84	102.96	100.64
Present value of defined benefit obligation	85.09	82.28	84.31
Amount recognised in Balance Sheet- Asset / (Liability)	31.75	20.68	16.33

d) Net defined benefit expense (Recognised in the Statement of profit and loss for the year)

	Year ended March 31, 2024	Year ended March 31, 2023	As at April 1, 2022
Current Service Cost	24.09	27.69	20.86
Net Interest Cost	5.99	5.52	5.09
Expected return on plan assets	(7.56)	(4.02)	(6.48)
Net defined benefit expense debited to statement of profit and loss	22.52	29.19	19.47

e) Remeasurement (gain)/ loss recognised in other comprehensive income

	Year ended March 31, 2024	Year ended March 31, 2023	As at April 1 2022
Remeasurement of (Gain)/Loss			



- Actuarial (gain)/ loss on obligations	(17.91)	(10.58)	2.42
- Actuarial (gain)/ loss for the year - plan assets	Nil	Nil	Nil
Actuarial (gain)/ loss recognized in the year	(17.91)	(10.58)	2.42

f) Assumption

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Discount Rate	7.25%	7.25%	7.00%
Salary Escalation	7.00%	7.00%	7.00%

1. The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by Life Insurance Corporation.
2. Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

31. Segment Reporting

The Company has one Operating segment as identified by the Chief decision maker of the company in accordance with Ind AS-108, "Operating Segment" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015). Therefore no additional disclosure is required to be given.

32. Related Party Disclosures

a) Related Parties with whom transactions have taken place during the period and its relationship

S No.	Name of the related parties	Designation/Relationship
1.	Davinder Kumar Bhasin	Managing Director
2.	Vishal Anand	Director
3.	Dev Arjun Bhasin	Director
4.	Sukhdeep Kaur	Company Secretary
5.	Meenakshi Bhasin	Relative of Key Management Personnel
6.	Gaisu Bhasin Goel	Relative of Key Management Personnel
7.	Dev Arjuna Cast & Forge Pvt. Ltd	Director has a significant influence
8.	Dev Arjuna Enterprises Pvt. Ltd	Director has a significant influence
9.	Munish International Pvt. Ltd	Director has a significant influence
10.	Forgeco Limited UK	Director has a significant influence



11.	Munish Promoters and Developers Pvt. Ltd	Director has a significant influence
12.	Bhasin Infrastructure Developers Pvt. Ltd	Director has a significant influence

b) Transactions with the Related Parties:

(Rs. in Laacs)

i) During the Year

Nature of Transactions during the year	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
Remuneration			
Vishal Anand	15.82	11.60	16.07
Dev Arjun Bhasin	15.00	15.39	15.41
Salary			
Gaisu Bhasin Goel	3.01	3.01	3.00
Sukhdeep Kaur (Company Secretary w.e.f. 13.10.2023)	1.36	-	-
Rajni (Company Secretary 01.11.2021-12.10.2023)	1.43	2.64	1.10
Shilpi (Company Secretary 01.01.2021-31.10.2021)	-	-	1.54
Rent Expenses			
Minakshi Bhasin	12.00	12.00	12.00
Interest			
Davinder Kumar Bhasin	14.37	14.51	11.21
Gaisu Bhasin	-	-	6.02
Purchase of Goods			
Dev Arjuna Cast & Forge Pvt. Ltd	2806.83	1577.98	1038.79
Dev Arjuna Enterprises Pvt. Ltd	5.04	-	-
Munish International Pvt. Ltd	-	-	100.89



Purchase of Capital Assets			
Dev Arjuna Cast & Forge Pvt. Ltd	493.40	-	-
Dev Arjuna Enterprises Pvt. Ltd	-	57.52	-
Job Work			
Dev Arjuna Cast & Forge Pvt. Ltd	27.73	6.98	13.77
Dev Arjuna Enterprises Pvt. Ltd	-	7.52	204.90
Rental Income			
Dev Arjuna Cast & Forge Pvt. Ltd	1.80	0.90	-
Dev Arjuna Enterprises Pvt. Ltd	-	3.75	9.00
Sales			
Dev Arjuna Cast & Forge Pvt. Ltd	2688.91	1328.11	854.06
Munish International Pvt. Ltd	1238.75	1283.22	913.50
Forgeco Limited UK	1524.04	-	-
Sale of Capital Assets			
Dev Arjuna Enterprises Pvt. Ltd	-	-	5.79

ii) Outstanding Balances

	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
Payable			
Munish Promoters and Developers Pvt. Ltd	144.83	-	-
Bhasin Infrastructure Developers Pvt. Ltd	125.45	195.00	-
Trade Receivable			
Munish International Pvt. Ltd	220.46	400.06	353.98
Dev Arjuna Cast & Forge Pvt. Ltd	14.15	305.07	187.72
Dev Arjuna Enterprises Pvt. Ltd	63.82	76.11	136.25



33. Corporate Social Responsibility

The provisions of section 135 of Companies Act, 2013 are not applicable on company. Therefore, no disclosure is required to be made under this clause.

34. Fair Value Measurements

Set out below, is the comparison by class of the carrying amounts and fair value of the Company's Financial Instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Financial Instruments by category	Carrying Value			Fair Value		
	As at March 31,2024	As at March 31,2023	As at April 1, 2022	As at March 31,2024	As at March 31,2023	As at April 1, 2022
Financial Assets at amortised cost						
Other Financial Assets (Non-Current)	101.46	101.46	101.46	101.46	101.46	101.46
Trade Receivables	2129.60	2202.26	2357.95	2129.60	2202.26	2357.95
Cash & Cash Equivalents	320.21	1121.48	553.36	320.21	1121.48	553.36
Financial Liabilities at amortised cost						
Borrowings	4716.14	5022.02	5913.88	4716.14	5022.02	5913.88
Trade Payables	1229.86	729.77	1244.61	1229.86	729.77	1244.61
Other Financial Liabilities (current)	431.18	487.52	544.47	431.18	487.52	544.47

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:



The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

The fair values of the Company's interest-bearing borrowings and loans are determined by using discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

Long-term receivables/payables are evaluated by the Company based on parameters such as interest rates, risk factors, and individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2024, are as shown below.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques that use inputs which have a significant effect on the recorded fair value that are not based on observable market data.



Quantitative disclosures of fair value measurement hierarchy as on March 31st 2024

	Carrying Value	Fair Value		
	March 31 2024	Level 1	Level 2	Level 3
Financial Assets at amortised cost				
Other Financial Assets (Non-Current)	101.46	-	-	101.46
Trade Receivables	2129.60	-	-	2129.60
Cash & Cash Equivalents	320.22	-	-	320.22
Financial Liabilities at amortised cost		-	-	
Borrowings	4716.14	-	-	4716.14
Trade Payables	1229.86	-	-	1229.86
Other Financial Liabilities (current)	431.18	-	-	431.18

Quantitative disclosures of fair value measurement hierarchy as on March 31, 2023

	Carrying Value	Fair Value		
	March 31,2023	Level 1	Level 2	Level 3
Financial Assets at amortised cost				
Other Financial Assets (Non-Current)	101.46	-	-	101.46
Trade Receivables	2202.26	-	-	2202.26
Cash & Cash Equivalents	1121.48	-	-	1121.48
Financial Liabilities at amortised cost		-	-	
Borrowings	5022.02	-	-	5022.02
Trade Payables	729.77	-	-	729.77
Other Financial Liabilities (Current)	487.52	-	-	487.52



Quantitative disclosures of fair value measurement hierarchy as on April 1, 2022

	Carrying Value	Fair Value		
	April 1,2022	Level 1	Level 2	Level 3
Financial Assets at amortised cost				
Other Financial Assets (Non-Current)	101.46	-	-	101.46
Trade Receivables	2357.95	-	-	2357.95
Cash & Cash Equivalents	553.36	-	-	553.36
Financial Liabilities at amortised cost		-	-	
Borrowings	3913.88	-	-	3913.88
Trade Payables	1244.61	-	-	1244.61
Other Financial Liabilities (Current)	544.47	-	-	544.47

35. Earnings per share

(Amount Rs in lacs)

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Basic Earnings per share		
Numerator for earnings per share		
- Profit after taxation	499.61	255.55
Denominator for earnings per share		
- Weighted number of equity shares outstanding (Nos. in lacs) during the year	9.64	9.64
Earnings per share-Basic (one equity share of Rs 100/- each) (Amount in Rs)	51.85	26.52
Diluted Earnings per share		
Numerator for earnings per share		
- Profit after taxation	499.61	255.55
Denominator for earnings per share		



- Weighted number of equity shares outstanding (Nos. in lacs) during the year	9.64	9.64
Earnings per share-Diluted (one equity share of Rs 100/- each) (Amount in Rs)	51.85	26.52

36. Capital Management

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024, March 31, 2023 and April 1 2022

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 15% to 35%

Particulars	March 31,2024	March 31,2023	April 1, 2022
Loans and borrowings (Net of Cash and Cash Equivalents)	4,395.92	3,900.55	5,360.52
Net Debt	4,395.92	3,900.55	5,360.52
Equity	4359.96	3846.96	3585.54
Total Capital	4359.96	3846.96	3585.54
Capital and Net Debt	8,755.88	7,747.51	8,946.06
Gearing ratio (Net Debt/Capital and Net Debt)	50.21%	50.35%	59.92%

37. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that are derived directly from its operations.



The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31 2024. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2024.

(b) Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short term debt obligation at floating interest rates. The Company's Term loan outstanding as at March 31, 2024 comprise of fixed rate loans and accordingly, are not expose to risk of fluctuation in market interest rate.

(c) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The



Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(d) Trade Receivables

Customer credit risk is managed by the company based on its established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally reviewed regularly by the management of the company.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low.

(e) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the policy.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 is the carrying amounts. The Company's maximum exposure relating to financial instruments is noted in liquidity table below. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

Particulars	As at March 31 2024	As at March 31 2023	As at April 1, 2022
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)			
Cash & Cash Equivalents	320.22	1121.48	553.36
Other Non-Current financial assets	101.46	101.46	101.46
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)			
Trade Receivable	2129.60	2202.26	2357.95



Balances with banks are subject to low credit risks due to good credit ratings assigned to these banks.

The ageing analysis of trade receivables has been considered from the date the invoice falls due

Particulars	As at March 31 2024	As at March 31 2023	As at April 1, 2022
0 to 180 Days due past due date	2053.23	2106.24	1970.02
More than 180 days past due date	76.37	96.02	387.93
Total	2129.60	2202.26	2357.95

(d) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31,2024	Less than 1 Year	More than 1 Year	Total
Borrowings	3513.69	1202.45	4716.14
Other Current Financial Liabilities	431.18	-	431.18
Trade Payables	1224.14	5.72	1229.86
As at March 31,2023	Less than 1 Year	More than 1 Year	Total
Borrowings	3726.99	1295.03	5022.02



Other Current Financial Liabilities	487.52	-	487.52
Trade Payables	724.04	5.73	729.77
As at April 1, 2022	Less than 1 Year	More than 1 Year	Total
Borrowings	4697.05	1216.83	5913.88
Other Current Financial Liabilities	544.47	-	544.47
Trade Payables	1203.70	40.91	1244.61

38. A) Late delivery charges

The company has accounted late delivery charges of Rs. 69.55 Lakhs received on 23.02.2024 reimbursed from Government of India (Defence sector)

B) Compensation income

During the year, company has received balance of settlement amount of Rs. 50 Lakhs (Rs. 25 lakhs vide cheque no. 875692 dated 25.07.2023 and Rs. 25 Lakhs vide cheque no. 875693 dated 25.10.2023) against total award of Rs. 100 Lacs from the Honourable Punjab and Haryana High Court (Rs. 50 lakhs already received in the F.Y. 2022-23 via Rs. 25 lakhs vide cheque no. 875960 dated 20.11.2022 and Rs. 25 Lakhs vide cheque no. 875691 dated 25.02.2023)

C) Remission of Duties and Taxes on Export Products (RoDTEP)

The company has accounted for total entitlement of RoDTEP of Rs. 110.76 Lakhs on accrual basis.

D) Auditor's Remuneration:

Particulars	31.03.2024	31.03.2023
- As Auditor	214125	214125
- For Taxation matter	71375	71375
- For other services	-	-
- For reimbursement of expenses	14400	16398
TOTAL	299900	301898



E) Value of Raw Material & Stores Consumed and Percentage thereof:-

A. BIFURCATION OF MATERIAL AND STORE CONSUMED				
PARTICULARS	Current year		Previous year	
	Value	% Age	Value	% Age
- Raw Material	996963920.6	100%	730350790.50	100%
- Stores & Spares	52307172.18	100%	48953680.74	100%
B. EARNING IN FOREIGN EXCHANGE				
	Current year		Previous year	
- FOB Value of Export	1009892718.28		1122091547.28	
C. EXPENDITURE IN FOREIGN CURRENCY				
Foreign Travelling	1287833.72		2861761.36	
Custom Duty	46064803.49		80467085.20	
Subscription	402778.00		863257.00	
D. CIF VALUE OF IMPORT				
	Current year		Previous year	
Value of Import	NIL		NIL	

F) Litigation:

Details of impact of pending litigation

a) Determined Liabilities :

Sr. No	Nature of demand	Amount	Appeal pending before Appellate authority
1.	TDS Demand	1.19 Lacs	The company has made presentation



			before appropriate authority which solve the reason for creating TDS Demand of Rs. 1.19 Lacs which is likely to be deleted
2.	Punjab State Power Corporation	20.44 Lacs outstanding demand after depositing 50% of total demand of Rs. 40.88 Lacs	Appeal pending before Punjab & Haryana High Court.

Management is confident to get relief from appellate authority therefore management decided not to make provision for the same.

b) Undetermined Liabilities:

The company has received show cause notice from The office of Deputy commissioner central GST (Audit) circle Ludhiana -1 regarding availment of excess input tax credit of GST of Rs. 63.22 Lacs for which the company is making presentation to solve the matter therefore no provision is made for this amount.

39. The company has not advance or loaned or invested funds to any entity 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;

40. The company has not received funds from any entities including foreign entities ("Funding Parties"), with the understanding, that the company shall, directly or indirectly lend or invest in other persons or entities by or on behalf on the funding parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

41. The balances of Trade Receivables, Loans & Advances, Deposits and Trade Payables are subject to confirmation/ reconciliation and subsequent adjustments if any.

42. In opinion of the Board, all the current assets, loans & advances have the value on realization in the ordinary course of business at least equal to amount at which they are stated.



ADDITIONAL REGULATORY INFORMATION

43. Details of Benami Property held

As per information provided by the management the company has no Benami property.

44. All the title deeds of immovable property are in the name of the company

45. The Company has borrowings from banks or financial institutions on the basis of security of current assets, Monthly returns or statements of current assets filed by the Company and are in agreement with the books of accounts

46. Wilful Defaulter

The company has not been declared wilful defaulter by any bank or financial Institution or other lender.

47. Relationship with Struck off Companies

The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

48. Registration of charges or satisfaction with Registrar of Companies

All charges or charges are in satisfaction with Registrar of Companies and have been made on time.

49. Compliance with number of layers of companies

Provisions of restrictions on number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, are not applicable on the company as the company has no subsidiary.

50. Compliance with approved Scheme(s) of Arrangements

The company has never been involved in the Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

51. Utilisation of Borrowed funds and share premium:

- a. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries). The company has not provided any guarantee, security or the like to any person or entity
- b. The company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise). Further the company has not received any guarantee, security or the like any guarantee, security or the like to any person or entity

52. Undisclosed income

The Company has no such transactions unrecorded 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



53. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

54. Previous year amounts have been reclassified wherever necessary to confirm with current year presentation.

FOR VINAY & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 004462N
PEER REVIEW NO. 004620

VINAY KUMAR SRIVASTAV
PARTNER
MEM NO. 082988

FOR & ON BEHALF OF BOARD OF DIRECTORS


DAVINDER BHASIN
DIRECTOR
DIN 00780268


DEV ARJUN BHASIN
DIRECTOR
DIN 07670554

DATE: 05.09.2024
PLACE: LUDHIANA
UDIN: 24082988BKGZV9420

SUKHDEEP KAUR
COMPANY SECRETARY
M. NO: A34339

MUNISH FORGE PRIVATE LIMITED
EFFECT OF IND AS ADOPTION ON STANDALONE BALANCE SHEET

(Amount in Rs. 00,000)

PARTICULARS	31.03.2023			01.04.2022		
	IND AS	PREVIOUS GAAP	EFFECTS OF TRANSITION FROM GAAP TO IND AS	IND AS	PREVIOUS GAAP	EFFECTS OF TRANSITION FROM GAAP TO IND AS
I ASSETS						
(1) Non Current Assets						
(a) Property, Plant and Equipment	2,364.46	2,364.46	-	2,523.55	2,523.55	-
(b) Capital Work in Progress	-	-	-	-	-	-
(c) Investment Property	12.35	12.35	-	12.35	12.35	-
(d) Financial Assets						
(i) Trade Receivable	85.53	85.53	-	239.78	239.78	-
(ii) Other Financial Assets	101.46	101.46	-	101.46	101.46	-
(e) Other Non current Assets	5.76	5.76	-	7.54	7.54	-
	2,569.56	2,569.56	-	2,884.68	2,884.68	-
(2) Current Assets						
(a) Inventories	3,569.32	3,569.32	-	4,859.78	4,859.78	-
(b) Financial Assets						
(i) Trade Receivable	2,116.73	2,116.73	-	2,118.17	2,118.17	-
(ii) Cash and Cash equivalents	1,121.48	1,121.48	-	553.36	553.36	-
(c) Current Tax Assets (Net)	8.37	8.37	-	12.19	12.19	-
(d) Other Current Assets	1,328.77	1,308.46	20.30	1,674.40	1,649.85	24.55
	8,144.67	8,124.36	20.30	9,217.90	9,193.35	24.55
TOTAL	10,714.23	10,693.93	20.30	12,102.58	12,078.04	24.55
II EQUITY & LIABILITIES						
(1) Equity						
(a) Equity Share Capital	963.64	963.64	-	963.64	963.64	-
(b) Other Equity	2,883.32	2,865.29	18.03	2,621.90	2,596.68	25.22
	3,846.96	3,828.93	18.03	3,585.54	3,560.32	25.22
(2) Liabilities						
Non Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	1,295.03	1,295.03	-	1,216.83	1,216.83	-
(ii) Trade Payables	-	-	-	-	-	-
(a) Outstanding dues to Micro & Small Enterprises	-	-	-	-	-	-
(b) Outstanding dues to other than Micro & Small Enterprises	5.73	5.73	-	40.91	40.91	-
(iii) Other Financial Liabilities	270.00	270.00	-	270.00	270.00	-
(b) Deferred Tax Liabilities (Net)	185.83	183.56	2.27	222.79	223.46	-0.67
	1,756.60	1,754.33	2.27	1,750.53	1,751.20	-0.67
Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	3,726.99	3,726.99	-	4,697.05	4,697.05	-
(ii) Trade Payables						
(a) Outstanding dues to Micro & Small Enterprises	-	-	-	-	-	-
(b) Outstanding dues to other than Micro & Small Enterprises	724.04	724.04	-	1,203.70	1,203.70	-
(iii) Other Financial Liabilities	487.52	487.52	-	544.47	544.47	-
(b) Other Current Liabilities	172.11	172.11	-	321.29	321.29	-
(c) Current Tax Liabilities (Net)	-	-	-	-	-	-
	5,110.66	5,110.66	-	6,766.52	6,766.52	-
TOTAL	10,714.23	10,693.93	20.30	12,102.58	12,078.04	24.55



MUNISH FORGE PRIVATE LIMITED
CIN : U28910PB1986PTC006950
Village Gobindgarh, Adjoining Phase-VII, Focal Point, Ludhiana
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

(All amounts in Rupees, unless otherwise stated)

(Amount in Rs 00,000)

		Year Ended 31.03.2024	Year Ended 31.03.2023
(A)	Cash flows from operating activities		
	Profit for the year	648.67	310.43
	Adjustments for:		
	Depreciation	264.45	293.61
	Income tax W/off	0.00	-1.78
	Rent Received	-1.80	-4.65
	Interest and finance charges	409.69	430.45
	Interest income	-21.68	-19.47
	Remeasurement of actuarial (gain)/loss	17.91	10.58
	Loss/ (Gain) on Sale of PPE	-25.83	-67.01
	Operating profit before working capital changes	1291.41	952.16
	Adjustments for :		
	(Increase) / decrease in inventories	-1229.63	1290.46
	(Increase) / decrease in trade receivables	72.66	155.69
	(Increase) / decrease in other financial assets (excluding advance tax)	0.00	0.00
	(Increase) / decrease in other current assets	-51.86	345.63
	Increase / (decrease) in trade payables	500.08	-514.84
	Increase / (decrease) in Other Non current liabilities	0.00	0.00
Increase / (decrease) in Other Non current Assets	0.74	1.79	
Increase / (decrease) in other current liabilities	-19.11	-149.18	
Increase / (decrease) in other financial liabilities and provision (excluding provision for tax)	-56.34	-56.95	
Changes in Assets and Liabilities	-783.46	1072.60	
Cash generated from operations	507.95	2024.76	
Income tax refund/ (paid)	-127.67	-90.96	
Net Cash flow generated from operating activities	380.28	1933.80	
(B)	Cash flow from investing activities		
	Additions to PPE and intangible assets (including movement in CWIP)	-591.93	-372.39
	Proceeds from sale/ disposal of property, plant and equipment	102.48	304.90
	Investment Property	0.00	0.00
	Rent Income	1.80	4.65
	Interest received	21.68	19.47
	Net cash flows (used in) investing activities	-465.97	-43.37
(C)	Cash flow from financing activities		
	(Repayment)/Proceeds from long term borrowings	-92.58	78.20
	(Repayment)/Proceeds from short term borrowings	-58.11	-250.34
	Interest and finance charges paid	-409.69	-430.45
	Net cash flows (used in)/ generated from financing activities	-560.38	-602.59
	Net change in cash and cash equivalents (A+B+C)	-646.07	1287.84
	Cash and cash equivalents- opening balance	-2418.21	-3706.05
	Cash and cash equivalents- closing balance	-3064.28	-2418.21
	Notes to cash flow statement:		
	Cash and cash equivalents include :		
	Cash on hand	6.63	9.71
	Short Term Borrowings	-3384.49	-3539.69
	Balances with banks	313.58	1111.77
	Cash and cash equivalents at the end of the year	-3064.28	-2418.21

AUDITOR'S REPORT
SUBJECT TO OUR SEPARATE REPORT
ON EVEN DATE
FOR VINAY & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.004462N
PEER REVIEW FIRM NO.014620

FOR & ON BEHALF OF BOARD OF DIRECTORS

DAVINDER KUMAR BHASIN
[Signature]
DIRECTOR
DIN 00780268

DEV ARJUN BHASIN
[Signature]
DIRECTOR
DIN 07670554

VINAY K. SHRIVASTAV
PARTNER
M NO : 082986
DATE : 05.05.2024
PLACE : LUDHIANA
UDIN : 24082986000000000000



SUKHDEEP KAUR

COMPANY SECRETARY
M. NO : A34339

MUNISH FORGE PRIVATE LIMITED
CIN : U28910PB1986PTC006980

Analytical Ratios

(Amount in Rs 00,000)

S No.	Name of The Ratio	Formula	Numerator		Denominator		Ratio		% Variance	Reasons for variance more than 25%
			31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023		
a	CURRENT RATIO	CURRENT ASSETS/CURRENT LIABILITIES	8563	8145	5396	5111	1.59	1.59	-0.42	N.A.
b	DEBT TO EQUITY RATIO	TOTAL DEBT/ SHAREHOLDER'S EQUITY	4716	5022	4360	3847	1.08	1.31	-20.69	N.A.
c	DEBT SERVICE COVERAGE RATIO	PAT+DEP+INTT+LOSS ON SALE OF FIXED ASSETS /INTT+LEASE PAYMENTS+PRINCIPAL REPAYMENTS	1110	475	890	528	1.25	0.90	27.83	Increase in debt
d	RETURN ON EQUITY RATIO	PAT / AVG SHAREHOLDER'S EQUITY	500	4103	256	3716	1.96	1.10	43.52	Increase in profit after tax
e	INVENTORY TURNOVER RATIO	SALES/AVG. INVENTORY	15659	4184	15724	4215	1.00	0.99	0.31	N.A.
f	TRADE RECEIVABLES TURNOVER RATIO	NET CREDIT SALE /AVG. TRADE RECEIVABLES	15659	2166	15724	2280	1.00	0.95	4.81	N.A.
g	TRADE PAYABLES TURNOVER RATIO	NET CREDIT PURCHASE /AVG. TRADE PAYABLES	10528	980	7196	987	1.46	0.99	32.15	Increase in Purchases
h	NET CAPITAL TURNOVER RATIO	SALES/AVG WORKING CAPITAL	15659	3101	15724	2743	1.00	1.13	-13.52	N.A.
i	NET PROFIT RATIO	PAT/NET SALES	500	15659	256	15724	1.96	1.00	-49.06	Increase in profit after tax

FOR & ON BEHALF OF BOARD OF DIRECTORS

DAVINDER KUMAR BHASIN

D. K. Bhasin
DIRECTOR
DIN 00780268

DEV ARJUN KHASIN

D. A. Khasin
DIRECTOR
DIN 07670554

SUKHDEEP KAUR

COMPANY SECRETARY
M. NO : A34339

PLACE: LUDHIANA
DATE: 05.09.2024



MUNISH FORGE PRIVATE LIMITED

CIN: U28910PB1986PTC006950

VILLAGE GOBINDGARH, ADJOINING PHASE-VII, FOCAL POINT, LUDHIANA

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1. CORPORATE INFORMATION

a) Munish Forge Private Limited is a Private Limited company incorporated in India under the provisions of the Companies Act, having its registered office Village Gobindgarh, Adjoining Phase-VII, Focal Point, Ludhiana. The company's principal activity is manufacturing of forging goods. The company is also involved in C&F business of branded readymade garments on commission basis.

b) The Company's manufacturing facilities are located at Focal Point, Ludhiana, Punjab.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION:

- a) The financial statements of the Company have been prepared in accordance with and in compliance, in all material aspects, with Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, as amended and other provisions of the act. The presentation of the financial statements is based on IND AS Schedule III of the Companies Act 2013. The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period
- b) The financial statements are presented in Indian Rupees ('INR') and all values are rounded to nearest lacs (INR 00,000), except when otherwise indicated.

2.2 USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP, which requires the management to make judgements, estimates and assumptions that affect the reported amount 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 not result in the outcomes requiring the material adjustments to the carrying amount of assets or liabilities in future periods.



2.3 Revenue recognition

Revenue is recognised at fair value of the consideration received or receivable. The amount disclosed as revenue is inclusive of and net of returns, trade discounts, Goods & Service Tax related taxes and amount collected on behalf of third parties.

The company recognizes revenue when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity.

- i) **Sale of goods**
Revenue from sale of goods is recognized when significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be reliably estimated and there is no continuing effective control or managerial involvement with the goods and the amount of revenue can be measured reliably. Revenue is recognized in respect of export sales on the basis of bill of lading.
- ii) **Export Incentives**
Revenue in respect of export incentives / benefits are accounted for on post export basis.
- iii) **Interest**
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- iv) **Insurance Claim**
Claims with insurance companies are accounted on accrual basis to the extent, no significant uncertainty exists and these are measurable and ultimate collection is reasonably certain.
- v) **Compensation Received**
Keeping in view the certainty factor about the payment to be received, company has decided to consider the same as income on receipt basis.

2.4 INVENTORIES

- a) **Basis of valuation:**
 - i) Inventories other than scrap materials are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. The comparison of cost and net realizable value is made on an item-by-item basis.



ii) Inventory of scrap materials have been valued at net realizable value.

b) Method of Valuation:

- i) **Cost of raw materials** has been determined by using First In First Out (FIFO) method comprising of all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- ii) Stores and spares are valued at lower of historical cost or net realizable value. However materials & other items held for use in the production of inventories are not written below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- iii) Work in progress is valued at raw material cost plus conversion cost depending upon the stage of completion.
- iv) Finished goods are valued at lower of historical cost or net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. By products are valued at net realizable value.
- v) Cost of traded goods has been determined by using First In First Out (FIFO) method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

2.5 FINANCIAL INSTRUMENTS

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

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortised cost

Initial recognition and measurement

On initial recognition, all the financial assets and liabilities are recognized at their fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability except financial asset or financial liability measured at fair value through profit or loss account. Transaction costs of financial asset and liabilities carried at fair value through profit and loss are immediately recognized in the Statement of Profit or Loss.



Subsequent Measurement (Non Derivative Financial Instrument)

- a) Financial assets carried at amortised cost
A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments on principal and interest on the principal amount outstanding.
- b) Financial Asset At Fair Value Through Other Comprehensive Income (FVTOCI)
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- c) Financial Assets At Fair Value Through Profit or Loss (FVTPL)
A financial asset is measured at fair value through profit and loss unless it is measured at amortized cost or at fair value through other comprehensive income.
- d) Financial Liabilities The financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.
- e) Derecognition of financial liabilities
The Company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.6 Property, plant and equipment

Land is carried at cost and all other items of property plant, equipments and fixtures are stated at cost less accumulated depreciation. The cost of property, plant and equipment includes:

- i. Its purchase price including import duties and non-refundable taxes after reducing trade discount and rebate if any.



- ii. Any attributable expenditure directly attributable to bring an assets to the location and the working condition for its intended use.

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

Property that is held for long-term rental yields or for capital appreciation or both, and that is not used in the production of goods and services or for the administrative purposes is classified as investment property. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to investment properties are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Investment properties are depreciated using the straight line method over the estimated useful lives.

2.7 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over expected useful life on a straight line basis from the date they are available for use.

2.8 Impairment of assets

i. Financial Assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets expected credit losses are measured at an amount equal to the 12 month ECL unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

ii) Non-Financial Assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell



and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net off any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior year.

2.9 Foreign exchange transactions/translation

a) Initial recognition

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

b) Conversion

Foreign currency monetary items are reported using the closing rate. 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; and 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 the values were determined.

c) Forward exchange contracts not intended for trading or speculation purposes

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

2.10 Employee benefits

i. Short Term Employee Benefits

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the statement of Profit and loss of the year in which the related service is rendered.

ii. Post Employee Benefits



a) Defined Contribution Plans

i) Provident Fund & ESI

The company makes contribution to Statutory Provident Fund and Employee State Insurance in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance Act, 1948 which is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

b) Defined Benefit Plans

Gratuity

The company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees of the company. The gratuity plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the company.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.



A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

2.11 Taxes on income

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case, it is also recognized in equity or other comprehensive income respectively.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognized in respect of temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (including those arising from consolidation adjustments such as unrealized profit on inventory etc.). Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

2.12 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.13 Provisions, contingent liabilities and contingent assets

A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be



required to settle the obligation and a reliable estimate can be made of the amount of obligation. A contingent liability is recognized for:

- i. a present obligation that arises from past events but is not recognized as a provision because either the possibility that an outflow of resources embodying economic benefits will be required to settle the obligation is remote or a reliable estimate of the amount of the obligation cannot be made; and
- ii. a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are neither accounted for nor disclosed in the financial statements. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.14 Earnings per share

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

2.15 Cash and cash equivalents

Cash and cash equivalents comprises cash at bank and in hand

2.16 Disclosure as required by Indian Accounting Standard (Ind AS '101) first time adoption of Indian Accounting Standards

These are Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2024, the comparative information presented in these financial statements for the year ended March 31, 2023 and in the preparation of an opening Ind AS balance sheet as at April 1, 2022 the Company's date of transition).

In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended and other relevant provisions of the Act (previous GMP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

1. Deemed cost



Ind AS 101 permits a first time adopter to elect to fair value of its property, plant and equipment as recognized in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying valued for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS. This exemption can be also used for intangible assets covered by Ind AS 38. The Company has elected to consider fair value of its property, plant and equipment as its deemed cost on the date of transition to Ind AS.

2. Ind AS mandatory exceptions

i) Estimates

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates at April 1, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP.

ii) Derecognition of financial assets and financial liabilities Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

iii) Derecognition of financial assets and financial liabilities Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transaction to Ind AS. Accordingly, the Company has applied the above requirement prospectively.

iv) Derecognition of financial assets and financial liabilities Ind AS 101 requires an entity to asses and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognized and compare that to the credit risk at the date of transition to Ind AS. The Company has applied this exception prospectively





VINAY & ASSOCIATES

Chartered Accountants



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INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF MUNISH FORGE PRIVATE LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **MUNISH FORGE PRIVATE LIMITED** ("the Company"), having registered office at **Village Gobindgarh, Adjoining Phase-VII, Focal Point, Ludhiana**, which comprise the Balance sheet as at **31st March 2024**, and the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its **profit**, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of

PARTNER
CA VINAY K. SRIVASTAV

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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 Annual Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the 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 Standards on Auditing 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 Standards on Auditing 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under Section 143(3)(i) of the Act we are also responsible for explaining 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the same is refer to our separate Report in “Annexure B”.
- B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
1. The Company, as detailed in note no 38 to the standalone financial statements, has disclosed the impact of pending litigation on its financial position as at 31st March 2024.
 2. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses .
 3. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company
 4. i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note no-39 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;
ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note no-40 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

iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

5. 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.

6. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

(C) With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

FOR VINAY & ASSOCIATES

Chartered Accountants

Firm Registration No. 004462N

Peer Review Firm No. 014620



VINAY KUMAR SRIVASTAVA

Partner

Mem No. 082988

PLACE: LUDHIANA

DATED: 05.09.2024

UDIN: 24082988BKCYV9420

Annexure-A to the Auditors' Report

The Annexure A referred to in paragraph 1 under "Report on other legal and other regulatory requirements" section of Independent Auditors' Report to the members of **MUNISH FORGE PRIVATE LIMITED** on the standalone financial statements for the year ended 31st March 2024, 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 particular of intangible assets.
 - b Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regards to the size of the company and the nature of its assets and as informed, no material discrepancies were noticed on such verification;
 - c Based on our examination of the title deeds of all the immovable properties disclosed in the financial statements, all immovable properties are held in the name of the company
 - d The company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year;
 - e No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii)
 - a As per the information furnished, the inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable, and, the coverage and procedure of such verification is appropriate having regard to the size of the Company and the nature of its operation. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed between the physical stock of inventory and the books of accounts.
 - b The company has been sanctioned working capital limits in excess of five crore



rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed with such banks or financial institutions are in agreement with the books of accounts of the Company.

iii) The company has not made any investments except guarantee given to bank in favour of Munish Promoters & Developers Private Limited or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

a) Based on the audit procedure carried on by us and as per information given to us the company has provided guarantee as below :

Particulars	Amount of Guarantee
Guarantee given to India Infoline Ltd against loan taken by Munish Promoters & Developers Pvt. Ltd, which is not subsidiary and outstanding balance As on 31.03.2024	5339683/-

b) Terms and condition as per Stipulated by the bank is not prejudicial to the interest of the company

c) There is no repayment schedule for Such guarantee

d) There is no overdue amount of such guarantee

e) Annual renewal as per bank norms

f) Guarantee is as per the terms specified by the bank

iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, made investment except guarantee given to India Infoline Ltd against loan taken by Munish Promoters & Developers Pvt. Ltd, which is an accordance with the provision of section 185 and 186 of the Act.

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

vi) We have been informed that the company is maintaining cost records specified by the Central Government under section 148 of the Companies Act.

vii) a According to the information and explanations given to us and the records



examined by us, the company has been regular in depositing the undisputed statutory dues with the appropriate authorities in respect of Provident Fund, ESI, Income Tax and GST and other statutory dues. Hence there is no arrears of outstanding statutory dues as on the last day of Financial year.

- b As per information, following statutory dues on account of TDS, GST & PSPCL is raised against assessment made is outstanding for which appeal has been filed before appropriate authority :

a. Determined Liabilities :

Sr. No	Nature of demand	Amount	Appeal pending before Appellate authority
1.	TDS Demand	1.19 Lacs	The company has made presentation before appropriate authority to resolve the reason for creation TDS Demand of Rs. 1.19 Lacs which is likely to be deleted
2.	Punjab State Power Corporation	20.44 Lacs outstanding demand after depositing 50% of total demand of Rs. 40.88 Lacs	Appeal pending before Punjab & Haryana High Court.

Management is confident to get relief from appellate authority therefore management has decided not to make provision for the same.

b) Undetermined Liabilities :

- The company has received show cause notice from The office of Deputy commissioner central GST (Audit) circle Ludhiana -1 regarding availment of excess input tax credit of GST of Rs.



6322225/- for which the company is making presentation to solve the matter therefore no provision is made for this amount.

- viii) According to information and explanation given to us and on the basis of our examination of the record of the company , no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) a According to information and explanation given to us and on the basis of our examination of the record of the company, Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
- b According to information and explanation given to us and on the basis of our examination of the record of the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c In our opinion and According to information and explanation given to us by the management Term loans have been applied for the purpose for which the loans were obtained;
- d) According to information and explanation given to us and on the basis of our examination of the record of the company we report that Funds raised on short term basis have been utilised for short term purposes only
- e) According to information and explanation given to us and on the basis of our examination of the record of the company has not taken any fund from any entity or person on account of or to meet the obligation of its associate companies,
- f) According to information and explanation given to us and on the basis of our examination of the record, the company has not raised loans during the year on the pledge of securities held in its associates company.
- x) a The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
- b During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or



optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- xi)** **a** According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit;
- b** No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c** No whistle-blower complaints were received during the year by the Company.
- xii)** In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable;
- xiii)** According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements as required by the applicable Indian accounting standards;
- xiv)** As per information, company is not required for internal audit system for the year under consideration hence reporting under clause 3(xiv) of the Order is not applicable.
- xv)** In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi)** In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) of the Order is not applicable.
- xvii)** The company does not have any Cash losses during the financial year covered by our audit or the immediately preceding financial year
- xviii)** There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the order is not applicable.
- xix)** On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information



accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report. The company is 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 future events or conditions that may cause the Company to cease to continue as a going concern. We neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from balance sheet date, will get discharged by the company as and when they fall due;

- xx) The company is not required to spent under CSR activity u/s 135 of Companies Act 2013, hence reporting under clause 3(xx) of the Order is not applicable.
- xxi) The Company is a standalone entity and does not have any consolidated financial statements.

PLACE: LUDHIANA

DATED: 05.09.2024

UDIN: 24082988BKCZYV9420

FOR VINAY & ASSOCIATES

Chartered Accountants

Firm Registration No-004462N

Peer Review Firm No-01/4620

FRN: 004462N
M.N 082988

VINAY KUMAR SRIYASTAV

Partner

Mem No. 082988

Annexure B to the Independent Auditors' report on the standalone Financial Statement of MUNISH FORGE PRIVATE LIMITED for the period ended 31 March, 2024

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statement under Clause (i) of Sub-section 3 of Section 143 of The Companies Act, 2013

(Referred to in Paragraph 2(A) (f) under Report of other Legal and Regulatory Requirements section of our report of even date)

OPINION

We have audited the internal financial controls over financial reporting of **MUNISH FORGE PRIVATE LIMITED** ("the Company") as on 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, company has in all material aspect, adequate internal financial control with reference to financial statements and such internal financial controls were operating effectively as at 31 march, 2024, based on the internal financial control with reference to the financial statement criteria established by the company considering the essential component of internal control stated in guidance report on audit of internal financial controls over the financial reporting issued by the institute of Chartered Accountants of India ("the Guidance Note")

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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

PLACE: LUDHIANA

DATED: 05.09.2024

UDIN: 24082988BKCYV9420

FOR VINAY & ASSOCIATES

Chartered Accountants

Firm Registration No-004462N

Peer Review Firm No-014620

VINAY KUMAR SRIVASTAVA

Partner

Mem No. 082988





VINAY & ASSOCIATES
CHARTERED ACCOUNTANTS
18- G
SHAHEED BHAGAT SINGH NAGAR
PAKHOWAL ROAD
LUDHIANA

Phone(s): 1614605918 9814023203
vinayassociates_ca@yahoo.com PAN: AACFV0520C

FORM NO. 3CA

[See rule 6G (1)(a)]

Audit report under section 44AB of the Income-tax Act, 1961, in a case where the accounts of the business or profession of a person have been audited under any other law

1. We report that the statutory audit of MUNISH FORGE PRIVATE LIMITED VILLAGE GOBINDGARH ADJOINING PHASE-VII FOCAL POINT LUDHIANA PUNJAB Permanent Account No. AACM2155Q was conducted by us in pursuance of the provisions of the Companies Act, 2013, and We annex here to a copy of our audit report dated 05/09/2024 along with a copy of each of-
 - (a) the audited Profit and Loss Account for the period beginning from 01/04/2023 to ending on 31/03/2024
 - (b) the audited balance sheet as at 31/03/2024 ;and
 - (c) documents declared by the said Act to be part of, or annexed to, the Profit and Loss Account and balance sheet.
2. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.
3. In our opinion and to the best of our information and according to examination of books of accounts including other relevant documents and explanations given to us, the particulars given in said Form No. 3CD are true and correct subject to the following observations/qualifications, if any (as per annexure attached)

1. We are unable to verify and report, the information required under clause 44 of Form 3CD, as the assessee has not maintained records in a manner so as to provide break-up of total expenditure of entities registered or not registered under GST laws.
2. Debtors & Creditors are subject to confirmation.
3. For calculating disallowed amount u/s 43(B)(h), we have considered
 - a) Confirmation from the assessee regarding status of supplier of goods & services whether manufacturing or trading and registered with Micro, Small & Medium Enterprises wherever available.
 - b) Cheques issued by the assessee against payment for supply of goods & services which is not presented for clearing by the suppliers, thus unpaid shown as cheques issued but not cleared.

FOR MUNISH FORGE PRIVATE LIMITED


DIRECTOR

Place: LUDHIANA
Date : 07/10/2024

As per our report of even date annexed
FOR VINAY & ASSOCIATES
(CHARTERED ACCOUNTANTS)
Firm Reg. No. 004462N


VINAY KUMAR SRIVASTAV
PARTNER
Membership No. 082988
PAN ADVPS5352B
Firm PAN No. AACFV0520C

UDIN : 24082988BKCZZ11329

VINAY & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Pan : AACFV0520C
 Firm Registration No : 004462N

18- G
 SHAHEED BHAGAT SINGH NAGAR
 PAKHOWAI ROAD
 LUDHIANA
 PUNJAB
 Phone : 1614605918 9814023203
 email : vinayassociates_ca@yahoo.com

FORM NO.3CD
[See rule 6G(2)]

Statement of particulars required to be furnished under Section 44AB of the Income – tax Act, 1961

PART – A

- 1 Name of the assessee : MUNISH FORGE PRIVATE LIMITED
- 2 Address : VILLAGE GOBINDGARH
 ADJOINING PHASE-VII
 FOCAL POINT
 LUDHIANA
 PUNJAB
- 3 Permanent Account Number : AABCM2155Q
- 4 Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, goods and service tax, customs duty, etc. if yes, please furnish the registration number or GST number or any other identification number allotted for the same : GST PUNJAB 03AABCM2155Q1ZE
 Other Indirect Tax/duty IFC 3095001274
 GST DELHI 07AABCM2155Q1Z6
- 5 Status : Company
- 6 Previous Year : From 01/04/2023 to 31/03/2024
- 7 Assessment year : 2024-2025
- 8 Indicate the relevant clause of section 44AB under which the audit has been conducted : 44 AB(a) : Total sales/turnover/gross receipts of business exceeding specified limits
- 8a Whether the assessee has opted for taxation under section 115BA/115BAA/115BAB/115BAC/ 115BAD/115BAE : Yes 115BAA

PART - B

- 9(a) If firm or Association of Persons, indicate names of partners / members and their profit sharing ratios.

Name	Profit Sharing Ratio
Not Applicable	

- (b) If there is any change in the partners/members or their profit sharing ratio since the last date of preceding year, the particulars of such change. NO

Date of Change	Name of Partner/Member	Type of Change	Old Profit Ratio	New Profit Sharing Ratio	Remarks

- 10.(a) Nature of business or profession (if more than one business or profession is carried on during the previous year, nature of every business or profession)

Sector	Sub Sector	Code
Manufacturing	Other manufacturing n.e.c.	4097

- (b) If there is any change in the nature of Business or profession, the particulars of such change. NO

Business	Sector	Sub Sector	Code

- 11.(a) Whether books of account are prescribed under section 44AA. If yes, list of books so prescribed. YES

Books Prescribed

CASH BOOK
LEDGER
PURCHASE BOOK
SALE BOOK
BANK BOOK
JOURNAL BOOK
SALARY & WAGES REGISTER
BONUS & LEAVE WITH WAGES REGISTER
RAW MATERIAL STOCK REGISTER
FINISHED GOODS STOCK REGISTER
BANK BOOK

- (b) List of books of account maintained and the address at which books of accounts are kept. (In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.)

Books Maintained	Address Line1	Address Line2	City, Town or District	State	Pincode
CASH BOOK	VILLAGE GOBINDGARH ADJOINING PHASE VII	FOCAL POINT	LUDHIANA	PUNJAB	141010
LEDGER	VILLAGE GOBINDGARH ADJOINING PHASE VII	FOCAL POINT	LUDHIANA	PUNJAB	141010
BANK BOOK	VILLAGE GOBINDGARH ADJOINING PHASE VII	FOCAL POINT	LUDHIANA	PUNJAB	141010
JOURNAL BOOK	VILLAGE GOBINDGARH ADJOINING PHASE VII	FOCAL POINT	LUDHIANA	PUNJAB	141010
PURCHASE BOOK	VILLAGE GOBINDGARH ADJOINING PHASE VII	FOCAL POINT	LUDHIANA	PUNJAB	141010
SALE BOOK	VILLAGE GOBINDGARH ADJOINING PHASE VII	FOCAL POINT	LUDHIANA	PUNJAB	141010
SALARY & WAGES REGISTER	VILLAGE GOBINDGARH ADJOINING PHASE VII	FOCAL POINT	LUDHIANA	PUNJAB	141010
BONUS & LEAVE WITH WAGES REGISTER	VILLAGE GOBINDGARH ADJOINING PHASE VII	FOCAL POINT	LUDHIANA	PUNJAB	141010
RAW MATERIAL STOCK REGISTER	VILLAGE GOBINDGARH ADJOINING PHASE VII	FOCAL POINT	LUDHIANA	PUNJAB	141010
FINISHED GOODS STOCK REGISTER	VILLAGE GOBINDGARH ADJOINING PHASE VII	FOCAL POINT	LUDHIANA	PUNJAB	141010

- (c) List of books of account and nature of relevant documents examined.

Books Examined
CASH BOOK
LEDGER
BANK BOOK
JOURNAL BOOK
PURCHASE BOOK
SALE BOOK
SALARY & WAGES REGISTER
BONUS & LEAVE WITH WAGES REGISTER
RAW MATERIAL STOCK REGISTER
FINISHED GOODS STOCK REGISTER

- 12 Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44ADA, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, Chapter XII-G, First Schedule or any other relevant section).

NO

Section	Amount

- 13(a) Method of accounting employed in the previous year. : Mercantile system
- (b) Whether there had been any change in the method of accounting employed vis-à-vis the method employed in the immediately preceding previous year. : NO
- (c) If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss.

Particulars	Increase in Profit		Decrease in Profit	
(d) Whether any adjustment is required to be made to the profit or loss for complying with the provisions of income computation and disclosure standards notified under section 145 (2)			Yes/No	NO
(e) If answer to (d) above is in the affirmative, give details of such adjustments :				
ICDS	Increase in Profit	Decrease in Profit	Net Effect	
Not Applicable				
(f) Disclosure as per ICDS				
ICDS	Disclosure			
As per Annexure I				

- 14.(a) Method of valuation of closing stock employed in the previous year. : Cost Price or Market Price whichever is less
- (b) In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish: : NO

Particulars	Increase in Profit	Decrease in Profit

- 15 Give the following particulars of the capital asset converted into stock-in-trade:-

a) Description of capital asset	b) Date of acquisition	c) Cost of acquisition	d) Amount at which the asset is converted into stock-in-trade.
Nil			

- 16 Amounts not credited to the profit and loss account, being -

- (a) the items falling within the scope of section 28;

Description	Amount
Nil	

- (b) The Performa credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax where such credits, drawbacks or refunds are admitted as due by the authorities concerned.

Description	Amount
Nil	

- (c) escalation claims accepted during the previous year;

Description	Amount
Nil	

- (d) any other item of income;

Description	Amount
Nil	

- (e) capital receipt, if any.

Description	Amount
Nil	

- 17 Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please furnish:

Details of property	Address of Property	Consideration received or accrued	Value adopted or assessed or	Whether provisions of

				assessabl	second provisio to sub- section (1) of section 43CA or fourth provisio to clause (x) of sub-section (2) of section 51
Nil					

18 Particulars of depreciation allowable as per the Income-tax act, 1961 in respect of each asset or block of assets, as the case may be, in the following form :- : As per Annexure 2

19 Amount admissible under sections: 32AC, 32AD, 33AB, 33ABA, 35(1)(i), 35(1)(ii), 35(1)(ia), 35(1)(iii), 35(1)(iv), 35(2AA), 35(2AB), 35ABA, 35ABB, 35AC, 35AD, 35CCA, 35CCB, 35CCC, 35CCD, 35D, 35DD, 35DDA, 35E

Section	Amount debited to profit and loss account	Amounts admissible as per the provisions of the Income-tax Act, 1961 and also fulfils the conditions, if any specified under the relevant provisions of Income-tax Act, 1961 or Income-tax Rules, 1962 or any other guidelines, circular, etc., issued in this behalf.
		Nil

20.(a) Any sum paid to an employee as bonus or commision for services rendered, where such sum was otherwise payable to him as profits or dividend. [Section 36(1)(ii)]

Description	Amount
Nil	

(b) Details of contributions received from employees for various funds as referred to in section 36(1)(va) : As per Annexure 3 4 & 5

21(a) Please furnish the details of amounts debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure etc

(I) expenditure of capital nature;

Description	Amount
Nil	

(II) expendituro of personal nature;

Description	Amount
Nil	

(III) expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like, published by a political party;

Description	Amount
Nil	

(IV)(i) expenditure incurred at clubs being entrance fees and subscriptions

Description	Amount
Nil	

(ii) as cost for club services and facilities used;

Description	Amount
Nil	

(V) (i) Expenditure for any purpose which is an offence or is prohibited by law or expenditure by way of penalty or fine for violation of any law (enacted in India or outside India);

Description	Amount
Nil	

(ii) Expenditure by way of any other penalty or fine not covered above;

Description	Amount
GST PENALTY	326002

(iii) Expenditure incurred to compound an offence under any law for the time being in force, in India or outside India;

Description	Amount
Nil	

- Expenditure incurred to provide any benefit or perquisite, in whatever form, to a person, whether or not carrying on a business or exercising a profession, and acceptance of such benefit or perquisite by such person is in violation of any law or rule or regulation or guideline, as the case may be, for the time being in force, governing the conduct of such person.

Description	Amount
Nil	

- 21(b) amounts inadmissible under section 40(a);
- (i) as payment to non-resident referred to in sub-clause (i)
- (A) Details of payment on which tax is not deducted: : Not Applicable
- (B) Details of payment on which tax has been deducted but has not been paid during the previous year or in the subsequent year before the expiry of time prescribed under section 200(1) : Not Applicable
- (ii) as payment referred to in sub-clause (ia)
- (A) Details of payment on which tax is not deducted: : Not Applicable
- (B) Details of payment on which tax has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139 : Nil
- (iii) as payment referred to in sub-clause (ib)
- (A) Details of payment on which levy is not deducted: : Not Applicable
- (B) Details of payment on which levy has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139 : Not Applicable
- (iv) Fringe benefit tax under sub-clause (ic) [Wherever applicable] : Nil
- (v) wealth tax under sub-clause (iia) : Nil
- (vi) Royalty, Licence fee, Service fee etc. under sub-clause (iib) : Nil
- Salary Payable outside India to a non resident without TDS etc. under sub-clause (iic) : Nil
- (viii) Payment to PF /Other fund etc. under sub-clause (iv) : Nil
- (ix) Tax paid by employer for perquisites under sub-clause (v) : Nil

- 21(c) Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof;

Particulars	Section	Amt Debited to P/L	Amt Admissible	Amount inadmissible	Remarks
Not Applicable					

- 21(d) Disallowance/deemed income under section 40A(3):

- (A) On the basis of the examination of books of account and other relevant documents/evidence, whether the expenditure covered under section 40A(3) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details: : YES

Date of Payment	Nature of Payment	Amount	Name of Payee	PAN of the Payee, if available

- (B) On the basis of the examination of books of account and other relevant documents/ evidence, whether the payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft If not, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A); : YES

Date of Payment	Nature of Payment	Amount	Name of Payee	PAN of the Payee, if available

- (e) provision for payment of gratuity not allowable under section 40A(7); : 2253062
- (f) Any sum paid by the assessee as an employer not allowable under section 40A(9); : Nil
- (g) particulars of any liability of a contingent nature.

Nature of Liability	Amount
Nil	

- (h) amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income,

Particulars	Amount
Nil	

- (i) amount inadmissible under the proviso to section 36(1)(iii): : Nil
- 22 (a) Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 : Nil
- (b) Any other amount not allowable under clause (h) of section 43B of the Income-tax Act, 1961. : 0

23 Particulars of payments made to persons specified under section 40A(2)(b). : As per Annexure 6

24 Amounts deemed to be profits and gains under section 32AC or 32AD or 33AB or 33ABA or 33AC.

Section	Description	Amount
	No	

25 Any Amount of profit chargeable to tax under section 41 and computation thereof.

Name of Person	Amount of Income	Section	Description of Transaction	Computation, if any
Not Applicable				

26 *i) In respect of any sum referred to in clause (a), (b), (c), (d), (e) (f) or (g) of section 43B, the liability for which:-

(A) Pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was : As per Annexure 7

(a) Paid during the previous year ;

(b) Not paid during the previous year

(B) Was incurred in the previous year and was : As per Annexure 8

(a) Paid on or before the due date for furnishing the return of income of the previous year under section 139(1);

(b) Not paid on or before the aforesaid date.

* (State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost, etc., is passed through the profit and loss account.) : ADDITIONAL GST DEBITED OF RS 1127410 96 ANTY

27(a) Amount of Central Value Added Tax credits / Input Tax Credit (ITC) availed of or utilised during the previous year and its treatment in the profit and loss account and treatment of outstanding Central Value Added Tax credits / Input Tax Credit (ITC) in the accounts.

CENVAT/ITC	Amount	Treatment in Profit & Loss Account
OPENING BALANCE	0	
CREDIT AVAILED	0	
CREDIT UTILIZED	0	
CLOSING BALANCE	0	

(b) Particulars of income or expenditure of prior period credited or debited to the profit & loss account.

Type	Particulars	Amount	Prior Period to which it relates
Nil			

28 Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(viii), if yes, please furnish the details of the same. : Nil

29 Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viib), if yes, please furnish the details of the same. : Nil

A(a) Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (ix) of sub-section (2) of section 56? : NO

(b) If yes, please furnish the following details :

Nature of Income	Amount

B(a) Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (x) of sub-section (2) of section 56? : NO

(b) If yes, please furnish the following details :

Nature of Income	Amount

30 Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque [Section 69 D]. : Nil

A(a) Whether primary adjustment to transfer price, as referred to in sub-section (1) of section 92CE, has been made during the year : Not Applicable

(b) If yes, please furnish the following details

B(a) Whether the assessee has incurred expenditure during the previous year by way of interest exceeding one crore rupees as referred to in sub-section (1) of section 94B : Not Applicable

(b) If yes, please furnish the following details

C(a) Whether the assessee has entered into an impermissible avoidance agreement, as referred to in section 96, during the previous year. : NO

(b) If yes, please furnish the following details

Nature of the impermissible avoidance arrangement	Amount (in Rs.) of tax benefit in the previous year arising, in aggregate, to all the parties to the arrangement

31.(a) Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the pervious year : As per Annexure 9

31(b) Particulars of each specific sum in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year : Nil

b(a) Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, during the previous year, where such receipt is otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account. : Nil

b(b) Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, received by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year : Nil

b(c) Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion to a person, otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year : Nil

b(d) Particulars of each payment in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of transactions relating to one event or occasion to a person, made by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year : Nil

"(Particulars at (ba), (bb), (bc) and (bd) need not to be given in the case of receipt by of payment to a Government company, a banking company or a post office saving bank, a cooperative bank in case of transactions referred to in section 269SS or in case of persons referred to in Notification No. S.O. 2065(E) dated 3rd July, 2017)"

31(c) Particulars of each repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T made during the previous year : As per Annexure 10

31(d) Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year : Nil

31(e) Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received by a cheque or bank draft which is not an account payee cheque or account payee bank draft during the previous year : Nil

(Particulars at (c.), (d) and (e) need not to given in the case of repayment of any loan or deposit or specified advance taken or accepted from the Government, Government company, banking company or a corporation established by a Central, State or Provincial Act)

32. a) Details of brought forward loss or depreciation allowance in the following manner, to the extent available ;

Assessment Year	Nature of Loss/Allowance	Amount as returned (if the assessed depreciation is less and no appeal pending then take assessed)	All losses/allowances/depreciation not allowed u/s 115BAA / 115BAC / 115BAD / 115BAE	Amount as assessed		Remarks
				Amount	OrderU/S & date	
Nil						

- (b) Whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79 : NO
- (c) Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year, If yes, please furnish the details of the same. : NO
- (d) whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year, if yes, please furnish details of the same. : NO
- (e) In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73, if yes, please furnish the details of speculation loss if any incurred during the previous year. : NO
- 33 Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA) :

Section under which deduction is claimed	Amount admissible as per the provision of the Income-tax Act, 1961 and fulfils the conditions, if any, specified under the relevant provision of Income tax act 1961 or income tax rules 1962 or any other guidelines, circulars, etc. issued in this behalf.
Nil	

34.(a) Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish: : YES, As per Annexure 11

(b) whether the assessee is required to furnish the statement of tax deducted or tax collected. If yes, please furnish the details: : YES

Tax deduction and collection Account Number (TAN)	Type of Form	Due date for furnishing	Date of furnishing, if furnished	Whether the statement of tax deducted or collected contains information about all transactions which are required to be reported	If not, please furnish list of details/transactions which are not reported
JLDM01577C	24Q	31/07/2023	31/07/2023	Yes	
JLDM01577C	24Q	31/10/2023	28/10/2023	Yes	
JLDM01577C	24Q	31/01/2024	29/01/2024	Yes	
JLDM01577C	24Q	31/05/2024	27/05/2024	Yes	
JLDM01577C	26Q	30/09/2023	29/09/2023	Yes	
JLDM01577C	26Q	31/10/2023	20/10/2023	Yes	
JLDM01577C	26Q	31/01/2024	24/01/2024	Yes	

JLDM01577C	26Q	31/05/2024	20/05/2024	Yes	
JLDM01577C	27EQ	30/09/2023	13/09/2023	Yes	
JLDM01577C	27EQ	15/10/2023	10/10/2023	Yes	
JLDM01577C	27EQ	15/01/2024	12/01/2024	Yes	
JLDM01577C	27EQ	15/05/2024	13/05/2024	Yes	

(c) whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, : YES
please furnish:

Tax deduction and collection Account Number (TAN)	Amount of interest under section 201(1A)/206C(7) is payable	Amount paid out of column (2)	Date of payment
JLDM01577C	181	181	07/06/2023
JLDM01577C	1395	1395	07/08/2023
JLDM01577C	178	178	07/08/2023
JLDM01577C	50	50	07/09/2023
JLDM01577C	380	380	07/10/2023
JLDM01577C	127	127	07/10/2023
JLDM01577C	3196	3196	07/11/2023
JLDM01577C	593	593	07/11/2023
JLDM01577C	1429	1429	06/12/2023
JLDM01577C	46	46	06/12/2023
JLDM01577C	283	283	06/12/2023
JLDM01577C	42	42	07/12/2023
JLDM01577C	1018	1018	06/01/2024
JLDM01577C	28	28	06/01/2024
JLDM01577C	959	959	06/01/2024
JLDM01577C	1092	1092	07/02/2024
JLDM01577C	28	28	07/02/2024
JLDM01577C	194	194	06/03/2024
JLDM01577C	1024	1024	06/04/2024
JLDM01577C	868	868	06/04/2024
JLDM01577C	12	12	06/04/2024
JLDM01577C	320	320	29/04/2024
JLDM01577C	4	4	07/05/2024
JLDM01577C	21	21	18/04/2024

35 (a) In the case of a trading concern, give quantitative details of principal items of goods traded : Not Applicable

(b) In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products.

(A) Raw Materials : As per Annexure 12

(B) Finished products / By-products : As per Annexure 13

36A Whether the assessee has received any amount in the nature of dividend as referred to in sub- : NO

(a) clause (e) of clause (22) of section 2

(b) if yes, please furnish the following details

Amount received (in Rs.)	Date of receipt

- 37 Whether any cost audit was carried out, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the cost auditor : YES NIL
- 38 Whether any audit was conducted under the Central Excise Act, 1944, if yes, give the details, if any, of disqualification or disagreement on any matter/item/ value/ quantity as may be reported/identified by the auditor. : NO
- 39 Whether any audit was conducted under section 72A of the Finance Act, 1994 in relation to valuation of taxable services, if yes, give the details, if any, of disqualification or disagreement on any matter/item/ value/quantity as may be reported/ identified by the auditor. : NO
- 40 Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:

S.No.	Particulars	Previous Year			Preceding Previous Year		
a	Total turnover of the assessee	1565874077			1572439615		
b	Gross profit / Turnover	362557169	1565874077	23.15	457054300	1572439615	29.07
c	Net profit / Turnover	64865255	1565874077	4.14	32526873	1572439615	2.07
d	Stock - in - trade / Turnover	479894365	1565874077	30.65	356931572	1572439615	22.7
e	Material consumed / Finished goods produced	7687375	12316615	62.41	6421042	9085297	70.68

- 41 Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income tax Act, 1961 and Wealth tax Act, 1957 alongwith details of relevant proceedings. : Nil
- 42 (a) Whether the assessee is required to furnish statement in Form No. 61 or Form No. 61A or Form 61B : Not Applicable
(b) If yes, please furnish
- 43 (a) Whether the assessee or its parent entity or alternate reporting entity is liable to furnish the report as referred to in sub-section (2) of section 286 : NO
(b) If yes, please furnish the following details

Whether report has been furnished by the assessee of its parent entity or an alternate reporting entity	Name of parent entity	Name of alternate reporting entity (if applicable)	Date of furnishing of report

- (c) If Not due, please enter expected date of furnishing the report : Not Applicable
- 44 Break-up of total expenditure of entities registered or not registered under GST : No

FOR MUNISH FORGE PRIVATE LIMITED


DIRECTOR

Date: 07/10/2024
Place: LUDHIANA

As per our report of even date annexed

For VINAY & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 004462N
Firm PAN No. AACFV0520C

VINAY KUMAR SRIVASTAV
PARTNER
Membership No. 082988
Pan ADVPS5352B

UDIN: 24082988BKZZ11329

Annexure - 1

**Please furnish the Disclosure as per ICDS:
Forming Part of Form No. 3CD-CLAUSE 13(f)**

ICDS	DISCLOSURE												
ICDSI - Accounting Policies	Fundamental accounting assumption are stated in Note-2 to the financial statements and the same is not inconsistent with ICDS -I. No adjustment is required to be made in this account.												
ICDSII - Valuation of Inventories	Accounting policies adopted in measuring inventories including cost formulae used is specified in Note- 9 to the financial statements. The total carrying amount of inventories and its classification are disclosed in Notes-9 to the financial statements . Cost of inventories as per financial statement excludes duties & taxes which is adjustable against taxes of sale. No adjustment is required to be made in this account.												
ICDSX - Provisions, Contingent Liabilities and Contingent Assets	i) Provision are recognized (for liabilities that can be measured by using a substantial degree of estimation) when : a) the company has a present obligation as a result of a past event; b) a probable outflow of resources embodying economic benefits is expected to settle the obligation ; and c) the amount of the obligation can be reliably estimated.												
ICDSIV - Revenue Recognition	In a transaction involving sale of goods, there is no revenue which has not been recognized due to lack of reasonably certainty of its ultimate collection. There is no revenue from any service transaction & also there is no service related with construction contract. No adjustment is required to be made in this account												
ICDSV -Tangible Fixed Assets	Refer to paragraph 18 of Form 3CD. For adjustment to profit or loss refer paragraph 13 (e) of Form 3CD. No adjustment is required to be made in this account.												
ICDSVII - Government Grants	Not Applicable												
ICDSIX - Borrowing Costs	Accounting policies adopted for borrowing cost is refer to Note- 2 to the financial statements . During the years. No borrowing cost has been capitalized. No adjustment is required to be made in this account.												
ICDSX - Provisions, Contingent Liabilities and Contingent Assets	<table border="0"> <tr> <td>Bank Guarantee</td> <td>LC</td> <td>16454962</td> <td>128322410</td> <td>19418987</td> <td>115122443-</td> </tr> <tr> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> </tr> </table>	Bank Guarantee	LC	16454962	128322410	19418987	115122443-	--	--	--	--	--	--
Bank Guarantee	LC	16454962	128322410	19418987	115122443-								
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FOR MUNISH FORGE PRIVATE LIMITED


DIRECTOR

Date:07/10/2024
Place:LUDHIANA

For VINAY & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 004462N
Firm PAN No. AASSO0920C

VINAY KUMAR SRIVASTAV
PARTNER
Membership No. 082988
Pan No. VPK85352B

UDIN 21082988KcZ211329

ANNEXURE - 2

ANNEXURE OF DEPRECIATION AS PER INCOME TAX ACT 1961 FORMING PART OF FORM NO. 3CD-CLAUSE 18

Method of Depreciation : WDV

Description/Block of asset	Rate	WDV	Adjustment made to the written down value under section 115BAA(3)/115BAD(3)/115BAC(3) <i>(To be filled in only for assessment year 2020-21, 2021-22 and 2024-25 as applicable)</i>	Adjustment made to wdv of Intangible asset due to excluding value of goodwill of a business or profession	Adjusted written down value	ADDITIONS			DEDUCTIONS		Depreciation	WDV	
						Date of Purchase	Date of Put to Use	Amount	Date of Sale	Amount		c/f	
											0	2672602	24053418
BUILDING	10	26726020	0	0	26726020						0	826477	7451890
FURNITURE & FIXTURES	10	8237567	0	0	8237567	04/08/2023	05/08/2023	6200			0		
						10/08/2023	11/08/2023	7400					
						08/12/2023	09/12/2023	12400					
						17/12/2023	18/12/2023	14800					
CAR	15	16868113	0	0	16868113				29/03/2024	40000	2524217	14303896	
COMPUTERS	40	632970	0	0	632970	06/04/2023	08/04/2023	33800		0	402724	604085	
						01/06/2023	03/06/2023	43260					
						16/06/2023	18/06/2023	122711.86					
						10/07/2023	12/07/2023	80169.48					
						04/08/2023	06/08/2023	38050.84					
						01/09/2023	03/09/2023	42118.64					
						06/09/2023	08/09/2023	13728.81					
PLANT & MACHINERY	15	42253382	0	0	42253382	16/01/2024	31/01/2024	273728.81	03/02/2024	55869	5434204	34887339	
						23/02/2024	23/02/2024	5900	31/08/2023	10106500			
						15/02/2024	17/02/2024	63000					
						30/12/2023	10/01/2024	3162579					
						05/06/2023	06/06/2023	7000					
						31/07/2023	02/08/2023	16500					
						12/09/2023	14/09/2023	20000					
						03/10/2023	05/10/2023	146740					
						07/10/2023	09/10/2023	21600					
						18/10/2023	19/10/2023	77790					
						03/11/2023	25/11/2023	2100000					

					09/11/2023	25/11/2023	200000			
					20/11/2023	25/11/2023	28900			
					20/11/2023	25/11/2023	138916.5			
					21/11/2023	25/11/2023	21495			
					03/11/2023	25/11/2023	25000			
					17/01/2024	16/02/2024	1007000			
					25/01/2024	16/02/2024	33090			
					15/02/2024	16/02/2024	43400			
					16/02/2024	16/02/2024	121180.75			
					20/02/2024	25/02/2024	716800			
SAP STANDARD SOFTW/	25	938956	0	0	938956			0	234739	704217
CAR	30	540123	0	0	540123			0	162037	378086
OFFICE EQUIPMENT	15	0	0	0	0			0	159202	1049767
					05/08/2023	06/08/2023	55375			
					27/09/2023	01/10/2023	730749.22			
					21/10/2023	25/10/2023	196561.72			
					01/07/2023	05/07/2023	24050			
					09/08/2023	12/08/2023	35556.25			
					07/06/2023	08/06/2023	11700			
					25/05/2023	26/05/2023	6750			
					30/05/2023	31/05/2023	4800			
					31/08/2023	01/09/2023	6490			
					04/09/2023	05/09/2023	11700			
					27/09/2023	28/09/2023	9600			
					21/10/2023	22/10/2023	12700			
					12/07/2023	13/07/2023	8474.58			
					15/07/2023	16/07/2023	8473.73			
					27/01/2024	28/01/2024	49238			
					02/03/2024	03/03/2024	36750			
TOTAL		96197130					9854138.19	10202369	12416202	83432698

FOR MUNISH FORGE PRIVATE LIMITED


DIRECTOR

Date:07/10/2024
Place:LUDHIANA

For VINAY & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 004462N
Firm PAN No. AACN0570C

VINAY KUMAR SRIVASTAVA
PARTNER
Membership No. 082988
Pan ADVPS5352B

UDIN: 24082988 BK2211329



Annexure - 3

ANNEXURE FOR EPF FORMING PART OF FORM NO. 3CD-CLAUSE 20(b)

Nature of fund	Sum received from employees	Due date for payment	The actual amount paid	The actual date of payment to the concerned authorities
For the month of April'2023	469751	15/05/2023	469751	13/05/2023
For the month of May'2023	429613	15/06/2023	429613	15/06/2023
For the month of June'2023	455068	15/07/2023	455068	14/07/2023
For the month of July'2023	504498	15/08/2023	504498	14/08/2023
For the month of August'2023	470539	15/09/2023	470539	13/09/2023
For the month of September'2023	529916	15/10/2023	529916	13/10/2023
For the month of October'2023	523866	15/11/2023	523866	11/11/2023
For the month of November'2023	486277	15/12/2023	486277	14/12/2023
For the month of December'2023	512334	15/01/2024	512334	15/01/2024
For the month of January'2024	517770	15/02/2024	517770	14/02/2024
For the month of February'2024	524534	15/03/2024	524534	12/03/2024
For the month of March'2024	516306	15/04/2024	516306	15/04/2024

FOR MUNISH FORGE PRIVATE LIMITED


DIRECTOR

Date: 07/10/2024
Place: LUDHIANA

For VINAY & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 004462N
Firm PAN No. AACFV9520C


VINAY KUMAR SRIVASTAV
PARTNER
LUDHIANA
Membership No. 004462N
Pan. No. VPS53520988

UDIN: 24082988BKCZZ11329

Annexure - 4

ANNEXURE FOR ESI FORMING PART OF FORM NO. 3CD-CLAUSE 20(b)

Particulars	Sum received from employees	Due Date of Payment	The actual amount paid	Actual date of payment
For the month of April'2023	54490	15/05/2023	54490	13/05/2023
For the month of May'2023	50828	15/06/2023	50828	15/06/2023
For the month of June'2023	49672	15/07/2023	49672	15/07/2023
For the month of July'2023	52449	15/08/2023	52449	14/08/2023
For the month of August'2023	56130	15/09/2023	56130	14/09/2023
For the month of September'2023	61922	15/10/2023	61922	14/10/2023
For the month of October'2023	62385	15/11/2023	62385	11/11/2023
For the month of November'2023	53816	15/12/2023	53816	14/12/2023
For the month of December'2023	59866	15/01/2024	59866	15/01/2024
For the month of January'2024	62868	15/02/2024	62868	15/02/2024
For the month of February'2024	58195	15/03/2024	58195	09/03/2024
For the month of March'2024	59509	15/04/2024	59509	15/04/2024

FOR MUNISH FORGE PRIVATE LIMITED


DIRECTOR

Date:07/10/2024
Place:LUDHIANA

For VINAY & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 004462N
Firm PAN No. AACT00520C

VINAY KUMAR SRIVASTAV
PARTNER
Membership No. 082988
Pan ADVPS5352B

UDIN : 24082088BKCZZ11329



Annexure - 5

ANNEXURE FOR LABOUR WELFARE FUND FORMING PART OF FORM NO. 3CD-CLAUSE 20(b)

Particulars	Sum received from employees	Due Date of Payment	The actual amount paid	Actual date of payment
April to September - 2023	12880	15/10/2023	12880	25/10/2023
October to March - 2024	14930	15/04/2024	14930	20/04/2024

LIST OF DELAYED / NON PAYMENTS FOR LABOUR WELFARE FUND FORMING PART OF FORM NO. 3CD-Q.NO.20(b)

April to September - 2023	12880	15/10/2023	12880	25/10/2023
October to March - 2024	14930	15/04/2024	14930	20/04/2024

FOR MUNISH FORGE PRIVATE LIMITED

APK

DIRECTOR

Date:07/10/2024
Place:LUDHIANA

For VINAY & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 004462N
Firm PAN No. AADY0520C

VINAY KUMAR SRIVASTAV
PARTNER
Firm No. 004462N
Membership No. 082988
Pan AADY0520C

UDIN: 24082988 BKZZ11329

Annexure - 6

PARTICULARS OF PAYMENT MADE TO PERSONS SPECIFIED IN SECTION 40A(2)b
FORMING PART OF FORM NO. 3CD-CLAUSE 23

Name	Relation	Nature of Payment	Amount	Pan
DEV ARJUNA CAST & FORGE PVT LTD	SISTER CONCERN	PURCHASE	280683456	AABCD3553D
DEV ARJUNA CAST & FORGE PVT LTD	SISTER CONCERN	JOB WORK	2773399	AABCD3553D
DEV ARJUNA ENTERPRISES	SISTER CONCERN	PURCHASE	503845	AFAPA3119B
DAVINDER KUMAR BIASIN	DIRECTOR	INTEREST ON UNSECURED LOAN	1437258	ABAPB9076A
VISHAL ANAND	DIRECTOR	SALARY	1581898	AFAPA3119B
VISHESH MEHRA	RELATIVE	SALARY	1032265	
SEEMA MEHRA	RELATIVE	SALARY	431972	
DEV ARJUNA CAST & FORGE PVT LTD	SISTER CONCERN	PURCHASE OF CAPITAL GOODS	49339680	

FOR MUNISH FORGE PRIVATE LIMITED


DIRECTOR

Date:07/10/2024
Place:LUDHIANA

For VINAY & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 004462N
Firm PAN No. CAAC170520C

VINAY KUMAR SRIVASTAV
PARTNER FRN: 084462N
Membership No. 082988
Pan ADVPS5332B

UDIN : 240829880KZZ11329

Annexure - 7

ANNEXURE FOR LIABILITY PRE-EXISTED ON THE FIRST DAY INCURRED DURING PREVIOUS YEAR TO AND FOR PART OF FORM NO. 3CD-CLAUSE 26(A)


Nature of Liability	Outstanding OPG. Balance not allowed in any earlier prev. Year	Amount Paid/Setoff During the Year	Amount Unpaid as at the end of the Year	Whether Passed through P&L A/C	Section
BONUS	3297187	3297187	0	NO	43Bc
LEAVE WITH WAGES	1958329	1958329	0	NO	43Bf
	0	0	0	NO	

FOR MUNISH FORGE PRIVATE LIMITED


DIRECTOR

Date:07/10/2024
Place:LUDHIANA

For VINAY & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 004462N
Firm PAN No. AACFY0520C


VINAY KUMAR SRIVASTAV
PARTNER
Membership No. 082988
Pan ADVPS3352B

UDIN : 94082988 BKC2211329

Annexure - 8

**ANNEXURE FOR LIABILITY INCURRED DURING PREVIOUS YEAR TO AND FORMING
PART OF FORM NO. 3CD-CLAUSE 26(B)**

Nature of Liability	Amount Incurred during the prev. yr. But remaining O/S as on the last day of prev. yr.	Amount paid/set off before the due date of filing return/date upto which reported in the tax audit report		Amount Unpaid on the due date of filing return/date upto which ta audit rep.	Whether Passed through P&L A/C	Section
		Date	Amount			
BONUS	4221635	/ /	0	4221635	YES	43Bc
LEAVE WITH WAGES	2468387	/ /	0	2468387	YES	43Bf
LABOUR WELFARE	74650	22/04/2024	74650	0	YES	43Bb
INTT ON TDS	1904	06/04/2024	1904	0	YES	43Bc
PF 1	669925	15/04/2024	669925	0	YES	43Bb
PF 2	19779	15/04/2024	19779	0	YES	43Bb
PF21	19779	15/04/2024	19779	0	YES	43Bb
FAMILY PENSION FUN	321094	15/04/2024	321094	0	YES	43Bb
ESI	316193	15/04/2024	316193	0	YES	43Bb
INTEREST PAYABLE	275175	01/04/2024	275175	0	YES	43Be
INTT ON TDS	320	29/04/2024	320	0	YES	43Bc
INTT ON TDS	17	07/05/2024	17	0	YES	43Bc

FOR MUNISH FORGE PRIVATE LIMITED


DIRECTOR

Date:07/10/2024
Place:LUDHIANA

For VINAY & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 004462N
Firm PAN No. AACF0520C

VINAY KUMAR SRIVASTAV
PARTNER FRN: 004462N
Membership No. 082988
Pan ADV/PS5352B


UDIN: 21032988BKZZ11329

Annexure - 9

**PARTICULARS OF EACH LOAN & DEPOSIT EXCEEDING THE LIMIT SPECIFIED U/S 269SS
FORMING PART OF FORM NO. 3CD-CLAUSE 31(a)**

Name of the lender or depositor	Address of the lender or depositor	Pan	Amount of Loan/deposit taken or accepted	Whether the loan/deposit was squared up during the Previous Year	Maximun amount outstanding in the account at any time during the Previous Year	Whether the loan or dwposit was taken or accepted by cheque or bank draft or use of electronic clearing through a bank account	In case the loan or deposit was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or account
Davinder Bhasin	PHASE-VII FOCAL POINT LUDHIANA	ABAPB9076A	2464229	NO	13192415	CHEQUE	YES - Draft
Minakshi Bhasin	PHASE-VII FOCAL POINT LUDHIANA	AGJPB8191J	0	NO	10533318.63	CHEQUE	YES - Draft
Dev Arjun Bhasin	PHASE-VII FOCAL POINT LUDHIANA	BCVPB5954N	0	NO	17313827	CHEQUE	YES - Draft
Munish Promoters & developers P I.TD	PHASE-VII FOCAL POINT LUDHIANA	AADCM8043M	26090000	NO	13490000	CHEQUE	YES - Draft
Bhasin Infrastructure & Developers P LTD	PHASE-VII FOCAL POINT LUDHIANA	AADCB3503H	34131400	NO	22000000	CHEQUE	YES - Draft

FOR MUNISH FORGE PRIVATE LIMITED


DIRECTOR

Date:07/10/2024
Place:LUDHIANA

For VINAY & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 004462N
Firm PAN No. AACTV0520C

VINAY KUMAR SRIVASTAV
PARTNER
FRN. 004462N
Membership No. 082988
Pan ADVPS3352B

UDIN : 24082988BKZ211329

Annexure -10

**PARTICULARS OF EACH REPAYMENT OF LOAN / DEPOSIT / ANY SPECIFIED ADVANCE IN AN AMOUNT EXCEEDING THE LIMIT SPECIFIED U/S 269T
FORMING PART OF FORM NO. 3CD-CLAUSE 31(c)**

Name of the payee	Address of the payee	PAN(if available)	Amount of Repayment	Maximum amount Outstanding during year	Whether the repayment was made by cheque or bank draft or use of electronic clearing system through bank account	In case the repayment was made by cheque or bank draft, whether the same was repaid by an account payee cheque or an account payee bank draft
DAVINDER BHASIN	PHASE-VII FOCAL POINT LUDHIANA	ABAPB9076A	5950689.87	13192415	CHEQUE	YES - Draft
MINAKSHI BHASIN	PHASE-VII FOCAL POINT LUDHIANA	AGJPB8191J	1424000	10533318.63	CHEQUE	YES - Draft
DEV ARJUN BHASIN	PHASE-VII FOCAL POINT LUDHIANA	BCVPB5954N	1280000	17313827	CHEQUE	YES - Draft
MUNISH PROMOTERS & DEVELOPER	PHASE-VII FOCAL POINT LUDHIANA	AADCM8043M	12600000	13490000	CHEQUE	YES - Draft
BHASIN INFRASTRUCTURE DEVELO	PHASE-VII FOCAL POINT LUDHIANA	AADCB3503H	41000000	22000000	CHEQUE	YES - Draft

FOR MUNISH FORGE PRIVATE LIMITED


DIRECTOR

Date:07/10/2024
Place:LUDHIANA

For VINAY & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 004462N
Firm PAN No. AACFV0520C

VINAY KUMAR SRIVASTAV
PARTNER
Membership No. 082988
Pan ADVPS5382B

UDIN : 24082988BKZZ11329

Annexure -11

ANNEXURE FOR TDS FORMING PART OF FORM NO. 3CD-CLAUSE 34(a)

Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB. If yes please furnish:

Tax deduction and collection Account Number (TAN)	Section	Nature of payment	Total amount of payment or receipt of the nature specified in column (3)	Total amount on which tax was required to be deducted or collected out of (4)	Total amount on which tax was deducted or collected at specified rate out of (5)	Amount of tax deducted or collected out of (6)	Total amount on which tax was deducted or collected at less than specified rate out of (7)	Amount of tax deducted or collected on (8)	Amount of tax deducted or collected not deposited to the credit of the Central Government out of (7) and (9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
JLDM01577C	194A	Interest other than Interest on securities	3479192	3479192	3479192	347920	0	0	0
JLDM01577C	194C	Payments to contractors	132389732	132389732	132389732	2345703	0	0	0
JLDM01577C	194J	Fees for professional or technical services	4298695	4298695	4298695	429870	0	0	0
JLDM01577C	194-I	Rent	3339000	3339000	3339000	333900	0	0	0
JLDM01577C	192	Salary	15875266	15875266	15875266	1346466	0	0	0
JLDM01577C	206C	TCS	161998030	161998030	161998030	1619986	0	0	0
JLDM01577C	194Q	Payment of certain sum for purchase of goods	1074490951	1074490951	1074490951	1074523	0	0	0

FOR MUNISH FORGE PRIVATE LIMITED


DIRECTOR

Date: 07/10/2024
Place: LUDHIANA

For VINAY & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 004462N
Firm PAN No. AACTV0520C

VINAY KUMAR SHASTAV
PARTNER
FRN: 004462N
Membership No. 082988
Pan ADVPS5352B

UDIN: 241082988BKCZZ11329

Annexure -12

RAW MATERIAL CONSUMPTION FORMING PART OF FORM NO. 3CD-CLAUSE 35(b)(A)

Raw Material	Unit	Opening Stock	Purchase	Consumption	Sales	Shortage/Excess	Closing Stock	Yield of Finished	% of Yield
ROUND	Kgs	130247	2118130	2064539	31925	0	151913	0	0
STRIPS	Kgs	81211	1588544	1429036	0	0	240719	0	0
BILLETS	Kgs	152525	8140287	7911703	0	0	381109	0	0
WIRES	Kgs	17339	378562	337455	0	0	58446	0	0
PIPE	Kgs	80324	543349	573882	0	0	49791	0	0


FOR MUNISH FORGE PRIVATE LIMITED


DIRECTOR

Date:07/10/2024
Place:LUDHIANA

For VINAY & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 004462N
Firm PAN No. AACJ0520C

VINAY KUMAR BRAWASTAV
PARTNER FRN 004462N
Membership No. 082988
Pan ADVPS5352B


LUDH. 240 829 88 BKC221 1329

Annexure -13

QUANTITATIVE DETAILS FOR GOODS MANUFACTURED FORMING PART OF FORM NO. 3CD-CLAUSE 35(b)(B)

Item Name	Unit	Opening Stock	Form Process Quantity Mfg.	Purchases	Total	Sales	To Process	Shortage/Exce ss	Closing Stock
FINISHED GOODS	Kgs	274157.13	7687375.2	0	7961532.33	7751054.6	0	0	210477.73
SCRAP	Kgs	52650	4032306	0	4084956	3866426	0	0	218530

FOR MUNISH FORGE PRIVATE LIMITED

DIRECTOR

Date:07/10/2024
Place:LUDHIANA

For VINAY & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 004462N
Firm PAN No. AACFV0520C

VINAY KUMAR SRIVASTAVA
PARTNER
Membership No. 082988
Pan ADVPS5352B



UDIN: 24082988 BKC 2211329

MUNISH FORGE PRIVATE LIMITED

CIN : U28910PB1986PTC006950

Analytical Ratios

(Amount in Rs 00,000)

S No.	Name of The Ratio	Formula	Numerator		Denominator		Ratio		% Variance	Reasons for variance more than 25%
			31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023		
a	CURRENT RATIO	CURRENT ASSETS/CURRENT LIABILITIES	8563	8145	5396	5111	1.59	1.56	-0.42	N.A.
b	DEBT TO EQUITY RATIO	TOTAL DEBT/ SHAREHOLDER'S EQUITY	4716	5022	4360	3847	1.08	1.31	-20.69	N.A.
c	DEBT SERVICE COVERAGE RATIO	PAT+DEP+INTT+LOSS ON SALE OF FIXED ASSETS /INTT+LEASE PAYMENTS+PRINCIPAL REPAYMENTS	1110	475	890	528	1.25	0.90	27.83	Increase in debt
d	RETURN ON EQUITY RATIO	PAT / AVG SHAREHOLDER'S EQUITY	500	4103	256	3716	1.96	1.10	43.52	Increase in profit after tax
e	INVENTORY TURNOVER RATIO	SALES/AVG. INVENTORY	15659	4184	15724	4215	1.50	0.99	0.31	N.A.
f	TRADE RECEIVABLES TURNOVER RATIO	NET CREDIT SALE /AVG. TRADE RECEIVABLES	15659	2166	15724	2280	1.00	0.95	4.61	N.A.
g	TRADE PAYABLES TURNOVER RATIO	NET CREDIT PURCHASE /AVG. TRADE PAYABLES	10528	980	7196	987	1.46	0.99	32.15	Increase in Purchases
h	NET CAPITAL TURNOVER RATIO	SALES/AVG WORKING CAPITAL	15659	3101	15724	2743	1.00	1.13	-13.52	N.A.
i	NET PROFIT RATIO	PAT/NET SALES	500	15659	256	15724	1.96	1.00	49.06	Increase in profit after tax

FOR & ON BEHALF OF BOARD OF DIRECTORS

DAVINDER KUMAR BHASIN

Davinder
DIRECTOR
DIN 00780268

DEV ARJUN BHASIN

Dev Arjun
DIRECTOR
DIN 07670554

PLACE: LUDHIANA
DATE: 05.09.2024

SUKHDEEP KAUR
Sukhdeep
COMPANY SECRETARY
M. NO : A34339

