



VINAY & ASSOCIATES

Chartered Accountants



Office :
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Pakhawal Road, Ludhiana-141002

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INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF MUNISH FORGE PVT LTD

OPINION

We have audited the accompanying financial statements of **MUNISH FORGE PRIVATE LIMITED** which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the ACT") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021 and its Profit and its Cash Flows for the year ended on that date.

BASIS FOR OPINION

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

PARTNER
CA VINAY K. SRIVASTAV

Res:- 350 - F, S.B.S. Nagar, Pakhowal Road, LUDHIANA - 141002.
Phone: 0161-2560918, Mobile: 98140-23203

Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings,

including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure B', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of written representations received from the directors as on March 31st 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31st 2021, from being appointed as a director in terms of Section 164(2) of the Act;

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: The provisions of section 197 of the Act are not applicable to the Company, as the Company is not a Public Company.
- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -
- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
- iii. There is no requirement for any amount to be transferred to the Investor Education and Protection Fund by the Company.

FOR VINAY & ASSOCIATES
Chartered Accountants
Firm Registration No-004462N

PLACE: LUDHIANA
DATED: 05.10.2021
UDIN: 21082988AAA AVB8706

VINAY K SRIVASTAV
Partner
M.NO. 082988



Annexure-A to the Auditors' Report

The Annexure referred to in the Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2021, we report that:

1.
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) Fixed assets have been physically verified by the management during the year and there is a regular program 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) In our opinion and according to information and explanation given to us, all the title deeds of immovable properties are held in the name of the company.
2. As per the information furnished, the inventories have been physically verified by the management at reasonable intervals during the period. In our opinion having regard to the nature of stocks, the frequency of the physical verification is reasonable and no material discrepancies were noticed.
3. As per the information furnished, company has not granted any secured or unsecured loans other than Trade Advances, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, therefore no comments is called for.
4. In our opinion and according to the information and explanations given to us, the Company has not made any investments and not given loans, guarantees under the provisions of Section 185 and 186 of the Act, therefore no comment is called for.
5. According to information and explanation given to us, the company has not accepted any deposits in contravention of sections 73 to 76 of Companies Act 2013 and the rules framed there under.

6. We have been informed that the company is maintaining cost records specified by the Central Government under section 148 of the Companies Act 2013
7. a) According to the information and explanations given to us and records examined by us, the company has been regular in depositing undisputed statutory dues with the appropriate authorities in respect of Provident Fund, Income tax, Sale Tax, Value Added Tax, Duty of Customs, Service Tax, Cess, Excise Duty & other Material statutory dues.

According to the information and explanations given to us, no undisputed arrear of statutory dues were outstanding as at 31st March, 2021 from the date they became payable.

b) According to the information and explanations given to us, there are no material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
8. According to information and explanation given to us and records examined by us, the company has not defaulted in repayment of dues to Financial Institutions or Bank or government as to the Balance Sheet date.
9. Based on our examination of our records and information and explanation given to us, the company has applied the term loan for the purpose for which they are obtained. The company did not raise any money by way of initial public offer or further public offer.
10. 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.
11. According to the information and explanations given to us and the books of account verified by us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
12. In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transaction with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

PLACE: LUDHIANA.
DATED: 05.10.2021

FOR VINAY & ASSOCIATES
Chartered Accountants
Firm Registration No-004462N

VINAY K SRIVASTAV
Partner
M.NO.082988



Annexure - B to the Auditors' Report

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

*We have audited the internal financial controls over financial reporting of **MUNISH FORGE PVT LTD**, ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.*

Management's Responsibility for Internal Financial Controls

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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.

PLACE: LUDHIANA.
DATED : 05.10.2021

FOR VINAY & ASSOCIATES
CHARTERED ACCOUNTANTS

VINAY & SHREYANSTAV
Partners
(M.NO: 082988)



MUNISH FORGE PRIVATE LIMITED
CIN : U28910PB1986PTC006950
Village Gobindgarh, Adjoining Phase-VII, Focal Point, Ludhiana
BALANCE SHEET AS AT 31st MARCH-2021

(Amount in Rupees)

PARTICULARS	NOTES NO	AS ON 31.03.2021	AS ON 31.03.2020
I. EQUITY AND LIABILITIES			
(1) SHARE HOLDER'S FUND			
(a) Share Capital	1	105363900.00	105363900.00
(b) Reserves and Surplus	2	258745577.22	257699743.66
(2) NON CURRENT LIABILITIES			
(a) Long Term Borrowings	3	174552529.89	137028424.96
(b) Deferred Tax Liabilities (Net)	4	26468939.70	27528295.70
(3) CURRENT LIABILITIES			
(a) Short Term Borrowings	5	289991604.53	346055390.05
(b) Trade Payables	6	207529241.92	203758889.05
(c.) Other Current Liabilities	7	68030956.39	42976507.84
(d) Short Term Provisions	8	3418000.00	15803000.00
TOTAL		1134100749.65	1136214151.26
II. ASSETS			
1. NON CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	9	295595629.67	326524277.64
(ii) Capital Work in Process		0.00	-
(iii) Capital Advance to Suppliers		72892.00	2999056.00
(b) Long Term Loans and Advances	10	10146525.00	10146525.00
(c) Other Non Current Assets		1313286.06	17,47,889.68
2. CURRENT ASSETS			
(a) Current Investments	11	1235395.00	1235395.00
(b) Inventories	12	434069268.38	461122854.70
(c.) Trade Receivables	13	208756509.92	203426045.46
(d) Cash and cash equivalents	14	34886267.34	27583288.43
(e) Other Curren Assets	15	148024976.28	101428819.35
NOTES ON ACCOUNT			
TOTAL	1.-25	1134100749.65	1136214151.26

0.00

0.00

AUDITOR'S REPORT
SUBJECT TO OUR SEPARATE REPORT
ON EVEN DATE
FOR VINAY & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 004462N

(VINAY K SHRIVASTAVA)


FOR & ON BEHALF OF BOARD OF DIRECTORS


DAVINDER KUMAR BHASIN
DIRECTOR
DIN 00780268


VISHAL ANAND
DIRECTOR
DIN 07194115

PLACE: LUDHIANA
DATED: 05.10.2021

MUNISH FORGE PRIVATE LIMITED
CIN : U28910PB1986PTC006950
Village Gobindgarh, Adjoining Phase-VII, Focal Point, Ludhiana
PROFIT & LOSS A/C FOR THE YEAR ENDED 31st-March-2021

(Amount in Rupees)

PARTICULARS	NOTES NO	CURRENT YEAR	PREVIOUS YEAR
I. REVENUE FROM OPERATIONS	16	735689028.41	1125628297.27
II. OTHER INCOME	17	63762694.64	39849232.50
III. INCREASE IN STOCK	18	0.00	73183343.34
IV. TOTAL REVENUE (I+II+III)		799451723.05	1238660873.11
V. EXPENSES			
DECREASE IN STOCK	18	2,49,96,133.85	-
MATERIAL CONSUMED	19	35,71,79,977.78	667998152.41
EMPLOYEES BENEFIT EXP.	20	12,79,68,216.14	163012978.93
FINANCE COST	21	3,63,37,916.00	42808749.13
OTHER EXPENSES	22	21,21,96,499.87	305750906.63
DEPRECIATION	9	4,00,29,792.85	39695846.42
PRELIMINARY EXPENSES W/OFF		30,000.00	-
TOTAL EXPENSES		798738536.49	1219266633.52
VI. PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (IV-V)		7,13,186.56	1,93,94,239.59
VII. EXCEPTIONAL ITEMS		-	-
VIII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (VI-VII)		713186.56	19394239.59
IX. EXTRAORDINARY ITEMS			
Net Profit /Loss Against Sale of Assets		0.00	2,51,399.05
X. PROFIT BEFORE TAX(VIII-IX)		713186.56	19645638.64
TAX EXPENSE:			
- PROVISION FOR TAXATION		1,12,000.00	3306000.00
-DEFERRED TAX ASSETS		10,59,356.00	1638340.00
- DEFERRED TAX CHARGE		-	-
PROFIT FOR THE YEAR AFTER TAX		1660542.56	17977978.64
Earnings per Equity Share-Basic & Diluted (in Rs.) (Face Value of Rs.100/-each)	23	1.72	18.66
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT	1.-25		

AUDITOR'S REPORT
SUBJECT TO OUR SEPARATE REPORT
ON EVEN DATE
FOR VINAY & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 004462N



FOR & ON BEHALF OF BOARD OF DIRECTORS

D. K. Bhasin
DAVINDER KUMAR BHASIN
DIRECTOR
DIN 00780268

V. Anand
VISHAL ANAND
DIRECTOR
DIN 07194115

PLACE: LUDHIANA
DATED: 05.10.2021

MUNISH FORGE PRIVATE LIMITED

SHARE CAPITAL	NOTE:-1	
PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
AUTHORISED CAPITAL		
1124000 (1124000) EQUITY SHARES OF Rs.100/-EACH.	112400000.00	112400000.00
1,00,000 (100000) 12% Redeemable cumulative Preference Shares of Rs.100/-each.	10000000.00	10000000.00
TOTAL	122400000.00	122400000.00
ISSUED,SUBSCRIBED & PAID CAPITAL		
963639 (963639) EQUITY SHARES OF Rs.100/-EACH.FULLY PAID UP	96363900.00	96363900.00
90000 (90000) 12% Redeemable cumulative Preference Shares of Rs.100/-each.	9000000.00	9000000.00
TOTAL	105363900.00	105363900.00

1.1 RECONCILIATION OF THE EQUITY SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
Equity Shares of Rs.100 each fully paid		Number
Shares Outstanding at the beginning of the year	9,63,639	9,63,639
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	9,63,639	963639

1.2 RECONCILIATION OF THE PREFERENCE SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
Perference Shares of Rs.100 each fully paid		Number
Shares Outstanding at the beginning of the year	90000	90000
Shares issued during the year		-
Shares bought bach during the year		-
Shares outstanding at the end of the year	90000	90000

1.2 TERMS / RIGHTS ATTACHED TO 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 inc including subsidiaries or associates thereof.
- iv) No part of the Share of the company has held by any holding company or its ultimate holding company inc including subsidiaries or associates thereof.
- v) Preference Shareholder shall have voting right in proportion to the share of the paid up capital.

1.3 Details of Equity shareholders having more than 5% share of total capital

S.No.	Name of the Shareholder	% of the share holding
1	SH.DAVINDER BHASIN	75.54
2	SMT.MINAKSHI BHASIN	6.48
3	SH.DEV ARJUN BHASIN	5.81
4	M/S MUNISH PROMOTERS & DEV.P.LTD.	12.11

1.3 Details of Preference shareholders having more than 5% share of total capital

S.No.	S.No. Name of the Shareholder	% of Shareholding
1	SH.DAVINDER BHASIN	100

1.4 Company has not reserved any share for issue under any options and contracts/commitments sale of shares/disinvestments.

1.5 Detail of Shares allotted as fully paid up pursuant to contract(s) without payments being received in cash, Bonus Shares and details of bought back share during the last five years

S.No.	Aggregating No. and Class of share
Nil.....

1.6 Detail of Convertible securities into equity/preference share

S.No.	Date of Issue of Securities
Nil.....

1.7 UNPAID CALLS OF ISSUED SHARES INCLUDING SUCH SHARES HELD BY DIRECTORS AND OFFICERS

1.8 DETAILS OF FORFEITED SHARES WITH ORIGINAL PAID UP AMOUNT

MUNISH FORGE PRIVATE LIMITED

RESERVES AND SURPLUS

NOTE:-2

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
1 SECURITIES PREMIUM RESERVES (EQUITY SHARE)	140104144.00	140104144.00
SECURITIES PREMIUM RESERVES (PREFERENCE SHARE)	18000000.00	18000000.00
2 OTHER RESERVES (GENERAL RESERVE)	156538.00	156538.00
3 SURPLUS AS PER PROFIT & LOSS A/C		
Balance at the beginning of the year	99439061.66	81461083.02
Add:- Net Profit for the current year	1660542.56	17977978.64
Sub Total	101099604.22	99439061.66
Less:- Income Tax (W/off)/ W/back	614709.00	-
Wealth Tax W/off		-
Excess / Deficiet Dep.		-
Balance at the closing of the year	100484895.22	99439061.66
TOTAL	258745577.22	257699743.66

MUNISH FORGE PRIVATE LIMITED

LONG TERM BORROWINGS

NOTE:-3

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
1 SECURED LOANS		
a) TERM LOAN		
-From AXIS BANK	-	2,56,451.45
Less:-Amount disclosed under the head" other current liabilities" (refer note no.7)	-	2,56,451.45
Non Current Term Loans from Banks	-	-
-From AXIS BANK	8,45,88,575.00	0.00
Less:-Amount disclosed under the head" other current liabilities" (refer note no.7)	1,39,98,000.00	-
Non Current Term Loans from Banks	7,05,90,575.00	-
-From KOTAK MAHINDRA PRIME LTD	-	-
Less:-Amount disclosed under the head" other current liabilities" (refer note no.7)	-	-
Non Current Term Loans from Banks	-	-
-From ICICI BANK	12185308.00	12568041.00
Less:-Amount disclosed under the head" other current liabilities" (refer note no.7)	16,69,066.00	14,43,371.00
Non Current Term Loans from Banks	10516242.00	11124670.00
-From ICICI BANK	13535433.00	13941434.00
Less:-Amount disclosed under the head" other current liabilities" (refer note no.7)	1724904.00	14,82,803.00
Non Current Term Loans from Banks	11810529.00	12458631.00
-From Axis Bank	2,40,68,927.89	2,92,98,692.44
Less:-Amount disclosed under the head" other current liabilities" (refer note no.7)	90,00,000.00	-
Non Current Term Loans from Banks	1,50,68,927.89	2,92,98,692.44
-From ICICI BANK LTD	5,52,539.00	9,50,984.00
Less:-Amount disclosed under the head" other current liabilities" (refer note no.7)	4,36,905.00	3,98,445.00
Non Current Term Loans from Banks	1,15,634.00	5,52,539.00
-From Axis Bank	14,350.00	85,85,807.55
Less:-Amount disclosed under the head" other current liabilities" (refer note no.7)	14,350.00	27,76,368.00
Non Current Term Loans from Banks	-	58,09,439.55
-From Axis Bank	36,20,149.45	1,06,82,391.45
Less:-Amount disclosed under the head" other current liabilities" (refer note no.7)	36,20,149.45	70,41,780.00
Non Current Term Loans from Banks	-	36,40,611.45
-From ICICI Bank	13,95,202.00	19,89,440.00
Less:-Amount disclosed under the head" other current liabilities" (refer note no.7)	6,45,482.00	5,94,238.00
Non Current Term Loans from Banks	7,49,720.00	13,95,202.00
-From ICICI Bank	21,88,967.00	25,89,872.00
Less:-Amount disclosed under the head" other current liabilities" (refer note no.7)	4,36,340.00	4,00,905.00
Non Current Term Loans from Banks	17,52,627.00	21,88,967.00
-From Daimler Financial India Pvt Ltd	23,33,939.78	40,25,336.89
Less:-Amount disclosed under the head" other current liabilities" (refer note no.7)	18,46,460.41	16,91,397.00
Non Current Term Loans from Banks	4,87,479.37	23,33,939.89

-From Axis Bank Ltd	35,61,395.00	59,81,413.00
Less:-Amount disclosed under the head" other current liabilities" (refer note no.7)		
Non Current Term Loans from Banks	26,53,819.00	24,20,018.00
	9,07,576.00	35,61,395.00
-From ICICI Bank Ltd	12,82,827.00	15,65,404.00
Less:-Amount disclosed under the head" other current liabilities" (refer note no.7)		
Non Current Term Loans from Banks	3,09,118.00	2,82,577.00
	9,73,709.00	12,82,827.00
2 UNSECURED LOANS		
a) Loans and Advance From Related Parties (Unsecured not guarnted bu Directors or Other)	6,15,79,510.63	63381510.63
TOTAL	174552529.89	137028424.96

3.1 TERMS OF REPAYMENT OF LOAN

a) PARTICULARS	Installments Period
Term Loan From Axis Bank Ltd	Monthly
Term Loan From Axis Bank Ltd	Monthly
Term Loan From Kotak Mahindra Prime Ltd	Monthly
Term Loan from ICICI Bank	Monthly
Term Loan from ICICI Bank	Monthly
Term Loan From Axis Bank Ltd	Monthly
Term Loan From Axis Bank Ltd	Monthly
Term Loan From Axis Bank Ltd	Monthly
Term Loan from ICICI Bank	Monthly
Term Loan from ICICI Bank	Monthly
Car Loan from ICICI Bank (Creta)	Monthly
Car Loan From Daimler Financial India Pvt Ltd	Monthly
Car Loan From Axis Bank Ltd	Monthly
Car Loan From ICICI Bank Ltd	Monthly

3.2 NATURE OF SECURITY OF LONG TERM BORROWINGS ARE AS UNDER:

- Term Loans are secured against Land & Machinery & Plant & Machinery & Other Fixed assets
- Vehicle Loans are secured by hypothecation of the vehicle purchased there against

3.3 LOAN AND ADVANCES FROM RELATED PARTIES

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
i) Sh.Davinder Kumar Bhasin	8912365.00	17013365.00
ii) Smt.Minakshi Bhasin	22823318.63	8723318.63
iii) Master Dev Arjun Bhasin	19843827.00	30144827.00
iv) Gaisu Bhasin	10000000.00	7500000.00
TOTAL	61579510.63	63381510.63

3.4 Particular of default of loan installment and Interest:-

MUNISH FORGE PRIVATE LIMITED

DEFERRED TAX LIABILITIES (NET)

NOTE:-4

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
DEFERRED TAX LIABILITY C/F	27528295.70	29166635.70
Add:- DEFERRED TAX CHARGES DURING THE YEAR	10,59,356.00	16,38,340.00
Less: DEFERRED TAX CREDIT DURING THE YEAR		
TOTAL	2,64,68,939.70	27528295.70

4.1 During the year, the company has implemented Accounting Standard-22 "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India. Consequently, Deferred Taxes have been recognized in respect of following items of timing differences between accounting income and the taxable income.

ITEM OF TIMING DIFF	Deferred Tax Assets / (Liabilities) as on 01.04.20	Balance Assets / (Liabilities)
DEPRECIATION	(2,75,28,295.70)	(2,64,68,939.70)

The Deferred Tax Liabilities (Net) as on 01.04.2020 of Rs.27528295.70 has been adjusted against the revenue reserves. The Deferred Tax Assets of Rs 1059356/- for the year has been recognized in the profit & loss account. Consequently, the profit after taxation for the year is increased by Rs. 1059356/-

MUNISH FORGE PRIVATE LIMITED

SHORT TERM BORROWINGS

NOTE:-5

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
A) LOANS REPAYABLE ON DEMAND		
FROM BANKS		
DUE TO AXIS BANK LTD		
-CASH CREDIT ACCOUNT	78440560.03	
-E.B.R. ACCOUNT	14459059.00	14249018.73
-F.C.L. ACCOUNT	197091985.50	331806371.32
TOTAL	289991604.53	346055390.05

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

AXIS BANK LIMITED

- Primary Security : Charges over entire current assets of the company (present as well as future)
- Collateral Common for all facilities
 - Extension of charge on movable fixed assets of the company except vehicles.
 - Equitable mortgage of land & building measuring 96 kanal 14 marla having built up area of 167002 sq. feet situated adjoining phase 7 focal point vill. Gobindgarh, Ludhiana in the name of Munish Forge Pvt Ltd.
 - Equitable mortgage of residential land & building measuring 1845 sq. yard and builtup 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 4862.31 sq yard located at Rajgadh Estates, Vill. Jhammat Canal Road Ludhiana in the name of Munish Promoters & Developers Pvt Ltd.
- Pesoanl Gaurantee -Sh. Davinder Kumar Bhasin
 - Sh. Balraj Kumar Bhasin
 - Smt Minakshi Bhasin
 - Sh. Dev Arjun Bhasin
- Corporate Guarante - Munish Promoters & Developers Pvt Ltd
 - Bhasin & Company
 - Dev Arjuna Promotes & Developers Pvt Ltd

5.2 Particular of default of loan Installment and Interest:-

No Default

MUNISH FORGE PRIVATE LIMITED

TRADE PAYABLES

NOTE:-6

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
OTHER TRADE PAYABLES		
SUNDRY CREDITORS		
-Due to Micro, Small & Medium Enterprises		
-Other	183473103.22	202032382.19
SUNDRY PAYABLES		
-Cheques Issued But Not Presented	24056138.70	1726506.86
TOTAL	207529241.92	203758889.05

6.1 MICRO, SMALL & MEDIUM ENTERPRISES DEVELOPMENTS ACT, 2006:

The Company has so far not received information from vendors regarding their status under the Micro Small & Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable under this Act has not been given.

MUNISH FORGE PRIVATE LIMITED

OTHER CURRENT LIABILITIES

NOTE:-7

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
A:- CURRENT MATURITIES OF LONG TERM DEBT		
Term Loan From Axis Bank TL	-	256451.45
Term Loan From Axis Bank TL	90,00,000.00	-
Term Loan From ICICI Bank	1669066.00	1443371.00
Term Loan From ICICI Bank	1724904.00	1482803.00
Term Loan From ICICI Bank	436340.00	400905.00
Car Loan From ICICI Bank	436905.00	398445.00
Term Loan From Axis Bank	14350.00	27,76,368.00
Term Loan From Axis Bank	3620149.45	70,41,780.00
Term Loan From ICICI Bank	645482.00	5,94,238.00
Covid-19 Loan From Axis Bank	1,39,98,000.00	-
Car Loan From ICICI Bank	309118.00	2,82,577.00
Car Loan From Axis Bank	2653819.00	24,20,018.00
Car Loan From Daimler Financial india Pvt Ltd	1846460.41	16,91,397.00
B:- OTHER PAYABLES		
ADVANCE FROM CUSTOMERS	4108799.15	4684183.95
SUNDRY PAYABLES 7.1	27567563.38	19503970.44
TOTAL	68030956.39	42976507.84

7.1 SUNDRY PAYABLES

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
AUDIT FEE PAYABLE A/C	506347.00	523900.00
BONUS PAYABLE	3561892.00	3599252.00
CONSULTANCY CHARGES PAYABLE	270000.00	270000.00
CONVEYANCE PAYABLE	18540.00	9446.00
CUSTOM DUTY PAYABLE	3219885.00	-
E.S.I.PAYABLE	298024.00	236454.00
ELECTRICITY CHARGES PAYABLE	826245.00	3813609.00
EXPENSES PAYABLE	342582.00	17630.00
FAMILY PENSION FUND PAYABLE	320952.00	270182.00
FLUCATION PAYABLE	-	333265.27
FREIGHT PAYABLE (EXPORT)	3168192.50	567903.40
GROUP GRATUITY PAYABLE	-	2,87,654.00
GST RCM PAYABLE	13488.00	12514.86
HANDLING CHARGES PAYABLE	590244.07	120187.00
LABOUR WELFARE PAYABLE	3178.00	3,128.00
INTEREST ON T.D.S PAYABLE	3019.00	11751.00
LABOUR WELFARE FUND PATABLE	76375.00	96025.00
LEAVE WITH WAGES PAYABLE	2232762.00	2149259.00
PACKING & FAMULATION PAYABLE	3126.00	1039.00
POSTAGE & FORWARDING	-	2,444.00
PROVIDENT FUND NO.1 PAYABLE	696598.00	599139.00
PROVIDENT FUND NO.2 PAYABLE	20894.00	18498.00
PROVIDENT FUND NO.21 PAYABLE	20916.00	18498.00
PROVISION FOR EXPENSES	8330.00	-
PUNJAB STATE DEVELOPMENT TAX	40400.00	15000.00
SALARY PAYABLE A/C	2711518.00	2247898.00
STAFF WELFARE PAYABLE	4928.00	4,810.00
T.D.S PAYABLE	561248.00	492993.00
T.C.S PAYABLE	103132.33	59,121.66
TELEPHONE BILLS PAYABLE	16740.48	25544.25
TRAVELLING EXP.PAYABLE	-	9,904.00
WAGES PAYABLE A/C	5131605.00	3686921.00
MRS SEEMA MEHRA	2796402.00	-
TOTAL	27567563.38	19503970.44

MUNISH FORGE PRIVATE LIMITED

SHORT TERM PROVISIONS

NOTE:-8

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
A. OTHERS		
PROVISION FOR INCOME TAX (A.Y.2018.19)	-	33,62,000.00
PROVISION FOR INCOME TAX (A.Y.2021.22)	1,12,000.00	-
PROVISION FOR INCOME TAX (A.Y.2019.20)	-	32,98,000.00
PROVISION FOR INCOME TAX (A.Y.2016.17)	-	3357000.00
PROVISION FOR INCOME TAX (A.Y.2020.21)	33,06,000.00	3306000.00
PROVISION FOR INCOME TAX (A.Y.2017.18)	-	2480000.00
TOTAL	3418000.00	15803000.00

MUNISH FORGE PRIVATE LIMITED

TRADE RECEIVABLES

NOTE:-13

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
Unsecured considered good unless otherwise stated		
Outstanding for a period exceeding six month	13730350.90	4691881.03
Other	195026159.02	198734164.43
TOTAL	208756509.92	203426045.46

12.1 Debt Due by Directors or Officers or any Firms or any associates conc

MUNISH FORGE PRIVATE LIMITED

CASH AND CASH EQUIVALENTS

NOTE:-14

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
A) Balance With Banks		
S.B.I. C/A TRUSTEE	35797.70	459301.70
STATE BANK OF INDIA C/A	341467.75	1338971.61
AXIS BANK LTD CASH CREDIT	-	1233591.90
AXIS BANK LTD C/A	4843084.89	2152023.75
AXIS BANK LTD EEFC	-	91853.00
S.B.I. EEFC	121.00	121.00
HDFC BANK LTD C/A	50000.00	40,43,798.46
B) Cheques Drafts on Hand	10929148.00	135535.00
C) Cash on Hand (Including Imprest)	805330.00	1214187.01
E) Other	-	-
-MARGIN MONEY DEPOSIT with S.B.I.	205000.00	205000.00
-MARGIN MONEY DEPOSIT with Axis Bank	17676318.00	16708905.00
TOTAL	34886267.34	27583288.43

14.1 a) Details of deposits with banks for more than 12 month maturity

-Details of balances with banks held as margin money against borrowing is of Rs.

-Details of deposits with banks for more than 12 month maturity is of Rs.

MUNISH FORGE PRIVATE LIMITED

OTHER CURRENT ASSETS

NOTE:-15

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
OTHERS		
ADVANCE TO SUPPLIERS	38519298.71	26642231.28
ADVANCE TO EMPLOYEES	3179422.34	585391.00
ADVANCE TAX (A.Y.2019-20)	-	23,00,000.00
ADVANCE TAX (A.Y.2016-17)	-	2500000.00
ADVANCE TAX (A.Y.2017-18)	-	2500000.00
ADVANCE TAX (A.Y.2018-19)	-	2000000.00
BANK CHARGES /INTEREST RECOVERABLE	1011388.04	137101.00
GST RECOVERABLE ON AUDIT FEE	51390.00	46890.00
GST RECOVERABLE ON PED AUDIT	7655.00	7655.00
GST RECOVERABLE ON EXPORT SALE	17390869.35	9734113.01
SGST RECOVERABLE	4793493.71	11495120.09
IGST RECOVERABLE ON CARD CHARGES	-	-
INTEREST ACCURED	249351.00	299437.00
ADVANCE TAX (A.Y. 2020-21)	3000000.00	3000000.00
T.D.S. (A.Y.2019-20)	-	3,59,019.00
T.D.S. (A.Y.2020-21)	482237.00	4,82,237.00
T.D.S. (A.Y.2017-18)	-	5,10,634.00
T.D.S. (A.Y.2016-17)	-	711046.00
T.D.S. (A.Y.2018-19)	-	213861.00
T.D.S. (A.Y.2021-22)	437042.20	-
TCS(A.Y 2019-20)	-	63,939.00
TCS(A.Y 2020-21)	165816.00	1,65,816.00
TCS(A.Y 2021-22)	213802.24	-
TCS	259818.09	-
FLUCTUATION RECOVERABLE	604354.10	-
Self Tax (A.Y. 2016-17)	-	805510.00
Self Tax (A.Y. 2018-19)	-	1147700.00
T.D.S. RECOVERABLE FROM FINANCIAL INSTITUTIONS	9381.00	9449.00
COMMISSION RECOVERABLE	594615.00	-
INCENTIVE RECOVERABLE	21877.00	-
DUTY DRAW BACK RECEIVABLE	3110305.00	3704798.00
D.E.P.B. RECEIVABLE	12124399.50	6973267.50
EARNEST MONEY DEPOSIT	109500.00	109500.00
CUSTOM DUTY RECEIVABLE (SECURITY BOND)	12365572.00	8659072.00
CUSTOM DUTY RECEIVABLE (FREIGHT)	30628385.00	-
P.L.A. A/C	46167.00	46167.00
PRE-PAID INSURANCE & EXP.	4826920.96	4722607.46
LOANS TO DABS	-	-
SALE TAX RECEIVABLE	671515.00	335983.00
VAT RECEIVABLE	565390.01	565390.01
C-FORM RECOVERABLE (Tax Value)	194885.00	194885.00
LD CHARGES RECOVERABLE	1990126.03	-
TRADE ADVANCES	-	-
- Dev Arjuna Cast & Forge Private Limited	10400000.00	10400000.00
TOTAL	148024976.28	101428819.35

MUNISH FORGE PRIVATE LIMITED

REVENUE FROM OPERATIONS
FOR THE YEAR ENDED 31.03.2021

NOTE:-16

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
SALE OF PRODUCTS		
-SALE OF PRODUCTS	730676462.54	1122003945.77
OTHER OPERATING INCOME		
-LABOUR JOB RECEIPT	5012565.87	3624351.50
SUB TOTAL	735689028.41	1125628297.27
LESS:- EXCISE DUTY	0.00	0.00
TOTAL	735689028.41	1125628297.27

MUNISH FORGE PRIVATE LIMITED

OTHER INCOME
FOR THE YEAR ENDED 31.03.2021

NOTE:-17

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
COMMISSION	5142407.00	1294454
DUTY DRAWBACK	8439265.00	13690367.00
MEIS SALE	10843503.00	22001308.50
INTEREST RECEIVED	1946270.20	1905935.00
ADJUSTMENT	0.00	0.00
CUSTOM DUTY & LD CHARGES	3,15,51,101.03	-
MISC INCOME	800.00	57,168.00
RENT	900000.00	900000.00
REBATE & DISCOUNT	49,38,438.81	0.00
TOTAL	63761785.04	39849232.50

MUNISH FORGE PRIVATE LIMITED

CURRENT INVESTMENTS

NOTE:-11

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
a) INVESTMENT IN LAND & BUILDING Situating at Aji Nagari Haibowal Kalan Ludhiana Measuring 150 Sq. Yard	1235395.00	1235395.00
TOTAL	1235395.00	1235395.00

MUNISH FORGE PRIVATE LIMITED

INVENTORIES

NOTE:-12

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
RAW MATERIAL	23762450.77	35301624.11
WORK IN PROCESS	257240272.74	289381094.37
FINISHED GOODS	42642462.24	35823174.46
STORE & SPARES	97745330.63	85133854.41
OTHERS (SCRAP)	2529800.00	2204400.00
DABS	10148952.00	13278707.35
TOTAL	434069268.38	461122854.70

MUNISH FORGE PRIVATE LIMITED

INCREASE / DECREASE IN STOCK
FOR THE YEAR ENDED 31.03.2021

NOTE:-18

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
OPENING STOCK		
- SCRAP	2204400.00	2372309.10
- SEMI FINISHED GOODS	289381094.37	218675375.45
- FINISHED GOODS	35823174.46	33177640.94
TOTAL (A)	327408668.83	254225325.49
CLOSING STOCK		
- SCRAP	2529800.00	2204400.00
- SEMI FINISHED GOODS	257240272.74	289381094.37
- FINISHED GOODS	42642462.24	35823174.46
TOTAL (B)	302412534.98	327408668.83
DECREASE IN STOCK (A-B)	0.00	0.00
INCREASE IN STOCK (B-A)	-24996133.85	73183343.34

MUNISH FORGE PRIVATE LIMITED

MATERIAL CONSUMED
FOR THE YEAR ENDED 31.03.2021

NOTE:-19

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
OPENING STOCK	48580331.46	60425832.48
Sub Total	48580331.46	60425832.48
ADD:-PURCHASE	342511049.09	656152651.39
Sub Total	342511049.09	656152651.39
LESS:-CLOSING STOCK	33911402.77	48580331.46
Sub Total	33911402.77	48580331.46
MATERIAL CONSUMED	357179977.78	667998152.41

MUNISH FORGE PRIVATE LIMITED

EMPLOYEES BENEFIT EXPENSES
FOR THE YEAR ENDED 31.03.2021

NOTE:-20

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
SALARIES, WAGES & OTHER ALLOW.	118188690.00	150444776.00
E.S.I. & OTHER FUNDS	7710328.00	9892282.00
STAFF & LABOUR WELFARE EXP.	1770091.14	2467806.83
MEDICAL AID	150125.00	34083.00
REWARD	22750.00	51250.00
SAFETY A/C	102782.00	71155.10
UNIFORM	23450.00	51626.00
TOTAL	127968216.14	163012978.93

20.1 DEFINED CONTRIBUTION PLANS

Contribution to defined contribution plans Charged off for the year are as under:-

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Company's Contribution to Provident Fund & Other	5158538.00	6364276.00
Company's Contribution to Employees State Insurance Scheme	2551790.00	3528006.00

20.2 SALARIES, WAGES & OTHER ALLOWANCES
FOR THE YEAR ENDED 31.03.2021

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
BONUS	2919790.00	3743810.00
LEAVE WITH WAGES	2023488.00	2212695.00
SALARY	44297276.00	53061128.00
WAGES	68948136.00	91427143.00
TOTAL	118188690.00	150444776.00

20.2 CONTRIBUTION TO E.S.I. & OTHER FUNDS

*FOR THE YEAR ENDED 31.03.2021

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
E.S.I. FUND	2551790.00	3528006.00
PENSION FUND	3374673.00	3993420.00
PROVIDENT FUND (I)	1330393.00	1806713.00
PROVIDENT FUND (II)	226725.00	299165.00
PROVIDENT FUND (21)	226747.00	264978.00
TOTAL	7710328.00	9892282.00

MUNISH FORGE PRIVATE LIMITED

FINANCE COST
FOR THE YEAR ENDED 31.03.2021

NOTE:-21

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
A:- INTEREST EXPENSES		
- BANK INTEREST	27764430.25	31868294.35
- INTEREST OTHER	3797588.69	3420931.44
B:- OTHER BORROWING COST		
- BANK CHARGES	4775897.06	7519523.34
TOTAL	36337916.00	42808749.13

LONG TERM LOANS AND ADVANCES

NOTE:-10

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
A. SECURITY DEPOSIT (Unsecured Considered good)		
P.S.E.B. (Deposit with Intt.)	118325.00	118325.00
P.S.E.B. (Intt. fee Deposit)	2209246.00	2209246.00
P.S.E.B. (Plot A/c)	9000.00	9000.00
P.S.E.B. (Security with Court)	2788484.00	2788484.00
Security Agst. Cyclender	2500.00	2500.00
Security Agst. Telephone	46431.00	46431.00
Security with P.S.E.B	4947539.00	4947539.00
Security with Post Office	5000.00	5000.00
Security with Steel Auth.of India	20000.00	20000.00
TOTAL	10146525.00	10146525.00

10.1 In the opinion of the Board, Security Deposit, Loan & Advances have a value on realization in ordinary course of business at least equal to the amount at which they are stated.

**MUNISH FORGE PRIVATE LIMITED
FIXED ASSETS AS ON 31.03.2021**

PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				WDV As on 31st Mar-2021			
	Original Cost (Rs)	Addition	Sale	Sub Total Addition	Dep charged upto 31.03.2020	Life as per Co Act. 2017	Life Used till 31/03/2020	Remaining Life		Salvaged value (5%)	Depreciable amount over whole life (95%)	Dep for the Year 2020-21
(A) Land												
30-Sep-2016	1,23,47,924.00			1,23,47,924.00					6,17,396.65	1,17,30,527.35		
(B) Buildings												
30-Sep-2016	3,38,53,484.88			3,38,53,484.88	2,16,48,364.82	30.00	14.00	16.00	2,12,41,123.22	1,26,12,361.66	15,17,02,041.66	2,23,65,399.88
30-Sep-2019	91,12,249.89			91,12,249.89	26,46,609.93	30.00	11.00	19.00	1,55,043.49	85,56,706.40	3,40,857.62	34,62,654.96
30-Sep-2012	1,04,48,135.27			1,04,48,135.27	26,46,609.93	30.00	8.00	22.00	532,406.57	59,15,728.71	2,30,857.62	29,77,718.55
30-Sep-2015	80,94,394.43			80,94,394.43	12,81,612.45	30.00	3.00	27.00	404,719.72	76,89,674.71	2,56,329.43	15,37,934.94
30-Sep-2016	2,31,33,553.91			2,31,33,553.91	29,20,527.76	30.00	3.00	27.00	11,56,218.29	1,19,77,335.62	7,32,888.19	35,62,609.95
30-Sep-2017	7,48,374.09			7,48,374.09	70,810.53	30.00	3.00	27.00	37,235.20	7,11,138.89	27,694.31	94,434.04
TUBEWELL												
30-Sep-2016	92,803.50			92,803.50	88,250.76	5.00	5.00		4,044.78	88,250.73		88,250.76
(C) Office Equipments												
- Air Cooler												
30-Sep-2016	11,810.00			11,810.00	11,219.50	5.00	5.00		569.50	11,219.50		11,219.50
30-Sep-2018	16,640.00			16,640.00	15,808.00	5.00	5.00		832.00	15,808.00		15,808.00
30-Sep-2014	34,097.00			34,097.00	33,247.15	5.00	5.00		1,249.85	33,247.15		33,247.15
30-Sep-2015	20,301.00			20,301.00	19,471.45	5.00	5.00		1,019.55	19,471.45		19,471.45
30-Sep-2016	18,665.00			18,665.00	14,165.40	5.00	4.00	1.00	951.25	17,313.75	3,546.38	17,313.75
30-Sep-2018	26,750.00			26,750.00	10,165.00	5.00	2.00	3.00	1,337.80	15,422.20	5,082.50	15,422.20
31.03.2021	10,584.74			10,584.74	2,011.10	5.00	1.00	4.00	529.23	10,055.54	2,011.10	10,055.54
31.03.2021	14,520.00			14,520.00		5.00		5.00	76.00	14,520.00	2,290.80	14,520.00
- Air Conditioner												
30-Sep-2016	7,07,949.84			7,07,949.84	7,58,032.35	5.00	5.00		39,092.49	7,58,032.35		7,58,032.35
30-Sep-2018	37,690.13			37,690.13	35,136.12	5.00	5.00		1,883.01	35,136.12		35,136.12
30-Sep-2019	47,750.00			47,750.00	45,462.50	5.00	5.00		2,387.50	45,462.50		45,462.50
30-Sep-2014	62,090.00			62,090.00	58,000.00	5.00	5.00		3,100.00	58,000.00		58,000.00
30-Sep-2015	44,100.00			44,100.00	41,895.00	5.00	5.00		2,205.00	41,895.00		41,895.00
30-Sep-2016	6,72,066.00			6,72,066.00	5,10,700.16	5.00	2.00	3.00	33,603.30	6,38,303.30	1,37,692.84	6,38,303.30
30-Sep-2018	5,32,418.54			5,32,418.54	88,330.60	5.00	2.00	3.00	11,622.48	2,208,530.49	44,165.90	2,208,530.49
31.03.2021	1,06,165.00			1,06,165.00	20,170.97	5.00	1.00	4.00	5,365.33	1,00,803.67	20,170.97	1,00,803.67
31.03.2021	12,26,924.63			12,26,924.63	40,15,578.40	10.00	10.00		211,346.23	40,15,578.40		40,15,578.40
30-Sep-2013	49,246.00			49,246.00	33,214.07	10.00	7.00	3.00	2,497.90	47,448.59	4,344.87	47,448.59
30-Sep-2016	49,500.00			49,500.00	18,410.00	10.00	4.00	6.00	2,475.00	47,025.00	4,705.50	47,025.00
30-Sep-2017	96,066.00			96,066.00	73,650.00	10.00	3.00	7.00	4,899.00	91,259.00	9,259.00	91,259.00
30-Sep-2018	48,500.00			48,500.00	2,215.00	10.00	2.00	8.00	2,475.00	46,025.00	4,602.50	46,025.00
31.03.2021	16,000.00			16,000.00	1,520.00	10.00	1.00	9.00	509.00	15,511.00	1,520.00	15,511.00
31.03.2021	33,000.00			33,000.00	0	10.00		10.00	1,650.00	31,350.00	3,135.00	31,350.00
- Fan												
30-Sep-2016	5,84,326.04			5,84,326.04	5,59,828.70	5.00	5.00		29,497.34	5,59,828.70		5,59,828.70
30-Sep-2017	9,928.50			9,928.50	9,492.85	5.00	5.00		499.65	9,492.85		9,492.85
30-Sep-2018	19,264.50			19,264.50	18,066.26	5.00	5.00		998.24	18,266.26		18,266.26
30-Sep-2011	10,312.50			10,312.50	9,825.37	5.00	5.00		517.13	9,825.36		9,825.36
30-Sep-2012	15,650.00			15,650.00	14,307.00	5.00	5.00		753.00	14,307.00		14,307.00
30-Sep-2013	1,66,500.00			1,66,500.00	1,58,566.20	5.00	5.00		8,333.80	1,58,566.20		1,58,566.20
30-Sep-2014	17,000.00			17,000.00	17,005.00	5.00	5.00		509.00	17,005.00		17,005.00
30-Sep-2015	58,192.00			58,192.00	55,192.40	5.00	5.00		2,899.60	55,192.40		55,192.40
30-Sep-2016	1,29,783.50			1,29,783.50	1,26,038.46	5.00	5.00		3,745.04	1,26,038.46		1,26,038.46
30-Sep-2017	1,590.00			1,590.00	900.60	5.00	3.00	2.00	689.40	1,010.60		1,010.60
30-Sep-2018	3,48,346.25			3,48,346.25	3,327.55	5.00	3.00	2.00	17,171.31	3,306,175.24	66,185.70	3,306,175.24
31.03.2021	1,13,128.00			1,13,128.00	22,619.25	5.00	1.00	4.00	7,171.40	1,05,956.60	27,284.12	1,05,956.60
- Fixture												
30-Sep-2016	6,07,716.00			6,07,716.00	65,619.35	10.00	10.00		3,487.65	6,04,228.35		6,04,228.35
30-Sep-2017	4,375.00			4,375.00	4,156.25	10.00	10.00		218.75	4,156.25		4,156.25

OTHER EXPENSES
FOR THE YEAR ENDED 31.03.2021

NOTE:-22

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
a) MANUFACTURING EXPENSES		
- MANUFACTURING EXPENSES	26185478.64	49557308.11
- FREIGHT, CARTAGE & OCTROI	1587979.92	6803425.62
- ELECTRICITY CONSUMED	51306068.62	77410153.85
- STORE CONSUMED	35881755.00	43695765.63
- PLATING EXPENSES	6890487.60	10517741.96
Total (a)	121851769.78	187984395.17
a) ADMINISTRATIVE EXPENSES		
ADJUSTMENT A/C	358387.14	99426.90
ANNUAL MAINT. CHARGES	62881.00	160168.00
BUILDING REPAIR A/C	253556.76	1049722.46
CHARITY & DONATION	368000.00	1191200.00
CLEANING	50112.00	7494.92
COMPUTER REPAIR & MAINT.	1627213.44	941484.47
CONSULTANCY CHARGES	951698.00	1404905.00
CONVEYANCE	1049336.00	1388638.22
DIWALI EXPENSES	153125.00	287080.70
SHOP EXPENSES	14291396.32	5199846.27
COVID-19 EXPENSES	43950.00	35284.00
FEES & TAXES	344002.00	500966.00
FOREIGN TOUR	246828.00	3888230.58
FURNITURE REPAIR	46443.00	155981.12
GROUP GRATUITY INSURANCE	990243.00	3241545.00
HOUSE TAX	156241.00	156241.00
INSURANCE	1107661.26	1179473.40
INSPECTION CHARGES	47819.16	115372.00
INSURANCE CAR	457959.57	266034.00
ISO 9001 & 9002	157610.00	288514.88
MISC. EXPENSES	60427.00	215523.00
MEMBERSHIP FEES	67293.38	104678.00
NEWS PAPER & PERIODICALS	5700.00	5400.00
PHOTOCOPY	24210.18	37040.76
POSTAGE & FORWARDING	86007.87	318114.38
RENT	1200000.00	1213500.00
REPAIR & MAINTENANCE	5008001.36	9204844.83
SOFTWARE EXPENSES	1024590.40	658295.10
STATIONERY & PRINTING	367489.21	451685.58
SUBSCRIPTION A/C	21212.00	6208.00
TELEPHONE EXP.	634883.49	661986.29
TRAINING EXP.	67590.00	88100.30
TRAVELLING EXP.	700166.00	1476895.00
WATER TAX	25066.00	2268.00
VEHICLE EXPENSES	1333617.00	1403586.51
COST AUDIT FEES & OTHERS	140782.26	88463.76
AUDITORS REMUNERATION	297650.00	297650.00
Total (b)	33829148.80	37791848.43
c) SELLING & DISTRIBUTION		
ADVERTISEMENT EXP.	39528.14	1050.00
CUSTOM DUTY	4715757.00	7528550.26
REBATE AND DISCOUNT	0.00	16,20,579.45
CARTAGE & FREIGHT OUTWARD	31993823.21	46350870.04
EXHIBITION A/C	0.00	1493886.01
HANDLING CHARGES'	6798671.01	8476980.45
PACKING EXPENSES CONSUMED	12367073.93	13863708.66
PACKING & FORWARDING & FAMILIATION	132000.00	223040.00
SAMPLE SALE	50318.00	57545.16
SALES PROMOTION A/C	418410.00	358453.00
Total (c)	56515581.29	79974663.03
TOTAL	212196499.87	305750906.63

22.1 POWER & FUEL
FOR THE YEAR ENDED 31.03.2021

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
FUEL & ENERGY CONSUMED	16192595.71	29368413.30
ELECTRICITY CONSUMED	35113472.91	48041740.55
TOTAL	51306068.62	77410153.85

22.2 STORE & SPARES CONSUMED
FOR THE YEAR ENDED 31.03.2021

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
CONSUMABLE GOODS	30335178.80	36125063.24
OIL & LUBRICANTS	2627189.08	3690533.11
TOOLS & DYES	2919387.12	3880169.28
TOTAL	35881755.00	43695765.63

22.3 VEHICLE EXPENSES
FOR THE YEAR ENDED 31.03.2021

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
CAR REPAIR	1307057.00	1355883.51
VEHICLE REPAIR & MAINT.	26560.00	47703.00
TOTAL	1333617.00	1403586.51

22.4 AUDITORS REMUNERATION
FOR THE YEAR ENDED 31.03.2021

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
- AS AUDITOR	125000.00	125000.00
- AS COMPANY-LAW-ADVISOR	30000.00	30000.00
- AS TAX AUDITOR	90000.00	90000.00
- AS TAX CONSULTANT	40500.00	40500.00
- OUT OF POCKET EXP.	12150.00	12150.00
TOTAL	297650.00	297650.00

MUNISH FORGE PRIVATE LIMITED

EARNING PER SHARE
FOR THE YEAR ENDED 31.03.2021

NOTE:-23

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	1660542.56	17977978.64
Weighted Average Number of Equity Shares used as denominator for calculating EPS	963639.00	963639.00
Basic and Diluted Earnings per Share	1.72	18.66

CONTINGENT LIABILITIES AND COMMITMENTS
(TO THE EXTENT NOT PROVIDED FOR)

NOTE:-24

i) In respect of claims against the company not acknowledged as debtsNil.....	(Previous year Rs.Nil)
ii) For Guarantees	41609897	14166133
iii) Other money for which the company is contingently liable Rs.Nil.....	(Previous year Rs.Nil)
iv) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs.Nil.....	(Previous year Rs.Nil)
v) For letter of Credit Rs.	90409344	99886324
vi) Capital expenditure commitments net of advance is Rs.	(Previous year Rs.Nil)	(Previous year Rs.Nil)

Item No.	Description	QTY	UNIT PRICE	TOTAL PRICE	TAX	NET TOTAL	AMOUNT PAID	BALANCE	DATE PAID	DATE BALANCE
305SP-2045	- Laboratory	7,581.00	1,567.50	11,878.50	7.58%	12,642.50	11,878.50	764.00	1/20/00	1/20/00
305SP-2047		62,132.85	6,045.50	68,178.35	6.05%	72,470.00	68,178.35	4,291.65	1/20/00	1/20/00
305SP-2048		11,471.25	7.00	80,389.50	0.01%	80,396.50	80,389.50	7.00	1/20/00	1/20/00
305SP-2049		31,435.50	5,379.50	85,764.50	5.38%	91,144.00	85,764.50	5,379.50	1/20/00	1/20/00
305SP-2049		2,851.25	7.50	88,615.75	0.01%	88,623.25	88,615.75	7.50	1/20/00	1/20/00
305SP-2049		11,820.00	2.00	90,435.75	0.02%	90,447.75	90,435.75	2.00	1/20/00	1/20/00
305SP-2049		3,230.00	7.00	93,665.75	0.01%	93,672.75	93,665.75	7.00	1/20/00	1/20/00
305SP-2049		3,520.00	7.00	97,185.75	0.01%	97,192.75	97,185.75	7.00	1/20/00	1/20/00
305SP-2049		3,520.00	7.00	100,705.75	0.01%	100,712.75	100,705.75	7.00	1/20/00	1/20/00
305SP-2049		3,520.00	7.00	104,225.75	0.01%	104,232.75	104,225.75	7.00	1/20/00	1/20/00
305SP-2049	3,520.00	7.00	107,745.75	0.01%	107,752.75	107,745.75	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	111,265.75	0.01%	111,272.75	111,265.75	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	114,785.75	0.01%	114,792.75	114,785.75	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	118,305.75	0.01%	118,312.75	118,305.75	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	121,825.75	0.01%	121,832.75	121,825.75	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	125,345.75	0.01%	125,352.75	125,345.75	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	128,865.75	0.01%	128,872.75	128,865.75	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	132,385.75	0.01%	132,392.75	132,385.75	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	135,905.75	0.01%	135,912.75	135,905.75	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	139,425.75	0.01%	139,432.75	139,425.75	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	142,945.75	0.01%	142,952.75	142,945.75	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	146,465.75	0.01%	146,472.75	146,465.75	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	150,000.00	0.01%	150,007.00	150,000.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	153,520.00	0.01%	153,527.00	153,520.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	157,040.00	0.01%	157,047.00	157,040.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	160,560.00	0.01%	160,567.00	160,560.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	164,080.00	0.01%	164,087.00	164,080.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	167,600.00	0.01%	167,607.00	167,600.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	171,120.00	0.01%	171,127.00	171,120.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	174,640.00	0.01%	174,647.00	174,640.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	178,160.00	0.01%	178,167.00	178,160.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	181,680.00	0.01%	181,687.00	181,680.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	185,200.00	0.01%	185,207.00	185,200.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	188,720.00	0.01%	188,727.00	188,720.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	192,240.00	0.01%	192,247.00	192,240.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	195,760.00	0.01%	195,767.00	195,760.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	199,280.00	0.01%	199,287.00	199,280.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	202,800.00	0.01%	202,807.00	202,800.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	206,320.00	0.01%	206,327.00	206,320.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	209,840.00	0.01%	209,847.00	209,840.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	213,360.00	0.01%	213,367.00	213,360.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	216,880.00	0.01%	216,887.00	216,880.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	220,400.00	0.01%	220,407.00	220,400.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	223,920.00	0.01%	223,927.00	223,920.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	227,440.00	0.01%	227,447.00	227,440.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	230,960.00	0.01%	230,967.00	230,960.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	234,480.00	0.01%	234,487.00	234,480.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	238,000.00	0.01%	238,007.00	238,000.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	241,520.00	0.01%	241,527.00	241,520.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	245,040.00	0.01%	245,047.00	245,040.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	248,560.00	0.01%	248,567.00	248,560.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	252,080.00	0.01%	252,087.00	252,080.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	255,600.00	0.01%	255,607.00	255,600.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	259,120.00	0.01%	259,127.00	259,120.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	262,640.00	0.01%	262,647.00	262,640.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	266,160.00	0.01%	266,167.00	266,160.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	269,680.00	0.01%	269,687.00	269,680.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	273,200.00	0.01%	273,207.00	273,200.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	276,720.00	0.01%	276,727.00	276,720.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	280,240.00	0.01%	280,247.00	280,240.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	283,760.00	0.01%	283,767.00	283,760.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	287,280.00	0.01%	287,287.00	287,280.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	290,800.00	0.01%	290,807.00	290,800.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	294,320.00	0.01%	294,327.00	294,320.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	297,840.00	0.01%	297,847.00	297,840.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	301,360.00	0.01%	301,367.00	301,360.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	304,880.00	0.01%	304,887.00	304,880.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	308,400.00	0.01%	308,407.00	308,400.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	311,920.00	0.01%	311,927.00	311,920.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	315,440.00	0.01%	315,447.00	315,440.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	318,960.00	0.01%	318,967.00	318,960.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	322,480.00	0.01%	322,487.00	322,480.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	326,000.00	0.01%	326,007.00	326,000.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	329,520.00	0.01%	329,527.00	329,520.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	333,040.00	0.01%	333,047.00	333,040.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	336,560.00	0.01%	336,567.00	336,560.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	340,080.00	0.01%	340,087.00	340,080.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	343,600.00	0.01%	343,607.00	343,600.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	347,120.00	0.01%	347,127.00	347,120.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	350,640.00	0.01%	350,647.00	350,640.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	354,160.00	0.01%	354,167.00	354,160.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	357,680.00	0.01%	357,687.00	357,680.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	361,200.00	0.01%	361,207.00	361,200.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	364,720.00	0.01%	364,727.00	364,720.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	368,240.00	0.01%	368,247.00	368,240.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	371,760.00	0.01%	371,767.00	371,760.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	375,280.00	0.01%	375,287.00	375,280.00	7.00	1/20/00	1/20/00	
305SP-2049	3,520.00	7.00	378,							

MUNISH FORGE PRIVATE LIMITED, LUDHIANA,

NOTES TO FINANCIAL STATEMENTS

Size No.25

1. CORPORATE INFORMATION

Munish Forge Private Limited is a Private Limited company incorporated in India under the provisions of the Companies Act, 1956. The Company is engaged in the manufacturing of Forging Goods.

2. SIGNIFICANT ACCOUNTING POLICIES:

2.1 BASIS OF PREPARATION :

The financial statement of the company has been prepared in accordance with the generally accepted Accounting Principles in India (Indian GAAP). The company has designed their financial statements to comply in all material respects with the Accounting Standards notified under the companies (Accounting Standards) Rules, 2011 and the relevant provisions of the companies act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. Accounting policies have been consistently applied.

2.2 USE OF ESTIMATES:

The Preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.

2.3 REVENUE RECOGNITION:

a) Sales

Revenue from sale of goods is recognized:

- a) When all the significant risks and rewards of ownership are transferred to the buyer, and the company retains no effective control of the goods transferred to a degree usually associated with ownership; and
- b) No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

ii) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.4 INVENTORIES:

The cost in respect of the various items of inventory is computed as under:

- i) In respect of Raw Materials on FIFO basis.
- ii) In respect of finished goods valued at Cost of Production
- iii) In respect of consumable stores on at cost
- iv) In respect of Scrap valued at realizable value.

2.5 FIXED ASSETS:

i) a) Tangible Assets

Fixed assets are stated at acquisitions cost including inward freight, duties, taxes and incidental expenses relating to acquisition net of subsidy relating to specific fixed asset and accumulated depreciation.

b) Intangible Assets

Company has no any Intangible Assets therefore no comment is called for

2.6 DEPRECIATION:

Depreciation on fixed assets is provided based on the useful life of the assets in the manner prescribed in schedule II to the Companies Act, 2013.

2.7 BORROWING COSTS:

Borrowing Costs attributable to the acquisition or construction of qualifying assets are capitalized as part of such assets, up to the date when such assets are ready for intended use. Other borrowing costs are charged as expenditure in the year in which they are incurred.

Fair value of plan assets at beginning of year	1565774.00
Actual return on plan assets	125550.00
Contributions	326074.00
Benefits Paid	(353400.00)
Fair value of plan assets at the end of year	1762054.00
Funded status	94141.00
Excess of Actual over estimated return on plan assets	NIL
(Actual rate of return=Estimated rate of return as ARD falls on 31/03/2021)	

5. Actuarial Gain/Loss: recognized As on 31/03/2021

Actuarial (gain)/ loss on obligations	(99805.00)
Actuarial (gain)/ loss for the year - plan assets	NIL
Actuarial (gain)/ loss on obligations	99805.00
Actuarial (gain)/ loss recognized in the year	99805.00

6. The amounts to be recognized in the balance sheet and statements of profit and loss

Present value of obligations as at the end of year	1667913.00
Fair value of plan assets as at the end of the year	1762054.00
Funded status	94141.00
Net asset/(liability) recognized in balance sheet	94141.00

7. Expenses Recognised in statement of Profit and loss

Current Service cost	163127.00
Interest Cost	119008.00
Expected return on plan assets	(125550.00)
Net Actuarial (gain)/ loss recognized in the year	99805.00
Expenses recognised in statement of Profit and loss	256420.00

Company has charged Profit & Loss A/c by Rs. 990243/- against Gratuity Expense whereas it should be Rs. 256400/- therefore, Profit is subjected to Rs. 733823/- on account of Gratuity Liability.

2.8 EMPLOYEE BENEFITS

i) Defined Contribution Plan

Contribution to Provident Fund is made in accordance with the provisions of the Employees provident fund and miscellaneous provision act, 1952 and is charged to Profit & loss account.

ii) Defined Benefit Plans (Gratuity)

1. Assumption	As On	31/03/2020	31/03/2021
Discount Rate		7.250%	7.000%
Salary Escalation		7.00%	7.00%

2. Table Showing changes in present value of Obligation As on 31/03/2021

Present value of obligations as at beginning of year	1641488.00
Interest cost	119008.00
Current Service Cost	163157.00
Benefits Paid	(355545.0)
Actuarial (gain)/ loss on obligations	99805.000
Present value of obligations as at end of year	1667913.00

3. Table showing changes in the fair value of plan assets As on 31/03/2021

Fair value of plan assets at beginning of year	1565396.00
Expected return on plan assets	125550.0
Contributions	426653.00
Benefits Paid	(355545)
Actuarial gain/(loss) on Plan assets	NIL
Fair value of plan assets at the end of year	1762054.00

4. Table showing fair value of plan assets

iii) Leave With Wages :

Leave with wages is considered on the basis of actual amount due as per Labour Act.

2.9 Accounting for Taxes on Income

Current Tax

Current tax is determined as the amount of tax payable in respect of taxable income for the period after considering tax allowances & exemptions.

Deferred Tax

Deferred tax assets & liabilities arising on account of timing differences are those that are capable of reversal in subsequent periods and are recognized using the accrual method. Laws that have been enacted or substantively enacted as on the Balance Sheet date are considered.

2.10 Impairment of Assets

The carrying values of assets/ cash generating units at balance sheet date are reviewed for impairment. There is no indication of impairment exists.

2.11 EARNING PER SHARE:

Basic earnings per share is computed by dividing the net profit for the period attributable to equity share holders by the weighted average number of shares outstanding during the period. Diluted earnings per share is computed by taking into account the weighted average number of equity shares which would be issued on conversion of the outstanding potential equity shares into equity shares.

2.12 Contingent Liabilities:

There are contingent liabilities in respect of the following items, no amount is provided in view of the past history relating to these items:

Bank Guarantee given by the company are as under

Sr. No	Particulars	Current Year	Previous Year
1	Heavy Vehicle Factory (Avadi)		
2	Heavy Vehicle Factory (Avadi)	47,98,884	47,98,884
3	Principal Controller of Accounts (Ordinance Factories) Kolkata	79,789	15,06,883
4	Principal Controller of Accounts (Ordinance Factories) Kolkata	18,24,795	18,24,795
5	Principal Controller of Accounts		12,34,000

6	(Ordinance Factories) Kolkata Principal Controller of Accounts (Ordinance Factories) Kolkata		1702
7	Principal Controller of Accounts (Ordinance Factories) Kolkata		1859
8	Integrated HQ	607700	
9	Integrated HQ	11037200	
10	Principal Controller of Accounts (Ordinance Factories) Kolkata		16865
11	Integrated HQ		105200
12	State Bank of India		1158166
13	Principal Controller of Accounts	76789	
14	Sr. General Manager	1906880	
15	Bond Safeguard Insurance	60000	
16	Integrated HQ	10185000	
17	Dy. Commissioner of Customs	108000	
18	General Manager	2383476	
19	Integrated HQ of MOD (Army)	1577800	
20	Principal Controller of Accounts (FYS)	9693	
21	Principal Controller of Accounts (FYS)	1158480	
22	Government of India	3931200	
	TOTAL	41609897	

2.13 The related party Disclosure in accordance with Accounting Standard "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are as follows:-

a) Transactions with the Related Parties:

(In Rs.)

Nature of Transactions during the year	Associates	Key Management Personnel	Relatives of Key Management Personnel
Purchases from Dev Arjuna Cast & Forge Pvt. Ltd	20240725.72		
Job Work from Dev Arjuna Cast & Forge Pvt. Ltd	139162.83		
Job Work from Dev Arjuna Enterprises Pvt. Ltd	16097174.07		
Remuneration to Sh. Vishal Anand		1246127	
Interest to Sh. Davinder Kumar Bhasin		1563333	
Interest to Smt. Gaishu Bhasin		1163835	

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

2.15 In opinion of the Board, all the current assets, loans & advances have been properly valued.

realization in the ordinary course of business at least equal to amount in which they are stated.

2.16 Segment information as required by Accounting Standard (AS)-17 is not required as the Company is dealing in one segment only.

2.17 Previous year amounts have been reclassified wherever necessary to conform with current year presentation.

2.18 The summarized position of post-employment benefits and long term employees benefits recognized in the profit & loss account and Balance Sheet as required in accordance with Accounting Standard (AS) -15 are asunder :

a) **Provident Fund** : During the year the company has recognized an expenses of Rs. 3374673/- (Previous Year Rupees 3093420/-) towards provident fund scheme.

b) **Leave encashment**: During the year the company has recognized an expenses of Rs. 2023488/- (Previous Year Rupees 2212695/-) .

2.19 CIF VALUE OF IMPORTS:

Import of Raw Material	NIL	NIL
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2.20 EXPENDITURE IN FOREIGN CURRENCY :

PARTICULARS	Current year	Previous year
Foreign Travelling	246828	3888230.58

2.21 VALUE OF RAW MATERIAL AND STORES CONSUMED AND PERCENTAGE THEREOF:

PARTICULARS	Current year		Previous year	
	Value	%age	Value	%age
- Raw Material	357179977.78	100%	667998152.42	100%
- Stores & Spares	35881755.00	100%	43695765.63	100%

FOR VINAY & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 004462N

FOR & ON BEHALF OF THE
BOARD OF DIRECTORS

VINAY K. SRIVASTAV
Partner
M. NO. 082988

DAVINDER K. BHASIN
DIRECTOR
DIN- 00780268

VINOD K. ANAND
DIRECTOR
DIN- 07191115

PLACE: LUDHIANA
DATED: 05.10.2021

MUNISH FORGE PRIVATE LIMITED
Village Gobindgarh, Adjoining Phase-VII, Focal Point, Ludhiana

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	Details In Rupees	Current Year In Rupees	Details In Rupees	Current Year In Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Extraordinary items and tax		713,166.59		16,645,526.84
Adjustments for:				
Depreciation				
Interest Expenses	49,070,322.66		39,699,946.42	
Interest Income	1,562,018.94		30,289,325.71	
Income tax W/off	(1,946,270.20)		(1,905,971.11)	
Provisionary Exp. W/off	(614,789.00)			
Profit/Loss on sale of fixed assets			(251,159)	
Profit on sale of Mutual funds			(900,000)	
Rent Received				
Profit on Sale of Land	(900,000.00)			
	68,130,832.59	68,844,019.15	71,927,736	91,379,377
Changes in Working capital				
Adjustments for:				
Decrease in Inventories				
Decrease/increase in Investments	27,053,566.32		(67,662,448)	
Increase in Trade Receivable			(37,316,507)	
Increase/Decrease in Current Liabilities	(5,330,464.46)		(68,719,564)	
Increase in other current assets	(39,623,984.10)		(16,937,188)	
Cash generated from Operations	(46,596,155.93)	434,600.98	(15,389,578)	1,000,000
Less:- Income Tax Paid		112,000.00		1,000,000
Net cash flow from operating activities		4,234,999.98		72,878,867
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(9,101,144.88)		(53,463,535)	
Sale of Fixed Assets			1,979,641	
Increase in Long term Loans & advances			(5,619,794)	
Decrease in Capital Goods Advances	2,926,164.00			
Decrease in Non Current Assets	434,603.62			
Rent Income	900,000.00		1,000,000	
Interest received	1,946,270.20		1,000,000	
Net Cash Used in Investing activities	(2,894,107.06)	(2,894,107.06)	(54,497,682)	(54,497,682)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Decrease/Increase in Long Term Borrowings	37,524,104.93		(6,922,407)	
Increase in share Capital				
Increase in Non Current Assets				
Decrease in long term loans & advances				
Dividend Paid	(31,562,010.94)		(15,289,200)	
Net Cash used in Financing Activities	5,962,095.99	5,962,095.99	(44,211,613)	(44,211,613)
Net Increase in cash and cash equivalents		5,962,095.99	(44,211,613)	(44,211,613)
Cash and cash equivalents at the beginning of the year	7,302,978.91		(25,830,508.31)	
Cash and cash equivalents at the end of the year	27,583,288.43		53,413,707	
	34,886,267.34		27,583,288	
	0.00		0.00	

Subject to our separate report of even date
For Vinay & Associates
Chartered Accountants
Firm Registration No. 004462N

(Vinay K. Shrivastav)
Partner
M.NO. 002998
Place: Ludhiana
Date: 05.10.2021

FOR & ON BEHALF OF BOARD OF DIRECTORS
MUNISH FORGE PRIVATE LIMITED

DAVINDER KUMAR BHASIN
DIRECTOR
(DIN 00780268)

(Signature)
DIRECTOR
(DIN 00780268)

MUNISH FORGE PRIVATE LIMITED
Village Gobindgarh, Adjoining Phase-VII, Focal Point, Ludhiana

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	Details In Rupee	Current Year In Rupees	Details In Rupees
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Extraordinary items and tax Adjustments for:		713,166.50	
Depreciation			
Interest Expenses	49,079,922.85		
Interest Income	1,392,018.94		
Income tax Withd	(1,946,270.20)		
Preliminary Exp. Aytd	664,700.00		
Profit/Loss on sale of fixed assets			
Profit on sale of Mutual funds			
Rent Received			
Profit on Sale of Land	(900,000.00)		
	<u>68,130,832.59</u>	68,844,019.15	71,927,720
Changes in Working capital adjustments for:			
Decrease in Inventories			
Decrease/increase in Investments	27,053,506.32		
Increase in Trade Receivable			
Increase/Decrease in Current Liabilities	(5,330,464.46)		
Increase/Decrease in other current assets	(30,623,984.10)		
Cash generated from Operations	<u>(46,506,156.03)</u>	4346999.08	(15,383,570)
Less: Income Tax Paid		112000.00	
Net cash flow from operating activities		4,234,999.98	47,878,867
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets			
Sale of Fixed Assets	(9,101,144.88)		(51,461,530)
Increase in Long term Loans & advances			1,371,247.1
Decrease in Capital Goods Advances	2,926,164.00		1,116,710
Decrease in Non Current Assets			
Rent Income	434,803.62		
Interest received	900,000.00		
Net Cash Used in Investing activities	<u>(2,894,107.06)</u>	(2,894,107.06)	(54,497,682)
C CASH FLOW FROM FINANCING ACTIVITIES			
Decrease/Increase in Long Term Borrowings			
Increase in Share Capital	37,524,104.93		6,322,601
Decrease in Non Current Assets			
Decrease in long term loans & advances			
Interest Paid	(31,562,018.94)		
Net Cash used in Financing Activities	<u>5,962,085.99</u>	5,962,085.99	(64,211,630)
Net Increase in cash and cash equivalents	7,302,978.91		(25,030,508.31)
Cash and cash equivalents at the beginning of the year	27,583,288.43		53,413,797
Cash and cash equivalents at the end of the year	34,886,267.34		27,983,288
	0.00		0.00

Subject to our separate report of even date
For Vinay & Associates
Chartered Accountants
Firm Registration No: 004462N

FOR & ON BEHALF OF BOARD OF DIRECTORS
MUNISH FORGE PRIVATE LIMITED

(Vinay K. Shrivastav)
Partner
M.NO. 082968
Place: Ludhiana
Date: 05.10.2021

DAVINDER KUMAR BHASIN
DIRECTOR
(DIN 00780268)