



SUNIL KUMAR GUPTA & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of PRITIKA ENGINEERING COMPONENTS LIMITED

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **PRITIKA ENGINEERING COMPONENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and Cash Flow Statement for the year then ended and notes to the standalone financial statements including material accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SA) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act 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 audit opinion on the standalone financial statements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's and Board of Directors' Responsibilities for the standalone Financial Statements

The Company's management and Board of Directors are responsible for the matter stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act and other accounting principles generally accepted in India. 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 standalone 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 and Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As Part of an audit in accordance with SA's specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 and Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 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 1, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. (A) Further to our comments in Annexure 1, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matters stated in paragraph



2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ;

- c. The Standalone financial statements dealt with by this Report are in agreement with the books of accounts.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.
 - e. On the basis of 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. The modification relating to the maintenance of accounts and other matters connected therewith are stated in paragraph 2A(b) above on reporting under section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - g. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31st March 2024 and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" wherein we have expresses an unmodified opinion; and
- (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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31st March 2024 on its financial position in its standalone financial statements. Refer Note 45 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2024.
 - c. There are no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March 2024.
 - d.
 - (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company 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 notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



iii. Based on the audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

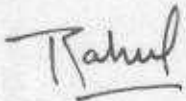
e. The company has not declared or paid any dividend during the year.

f. Based on our examination which included test checks, the company in respect of financial year commencing on 1st April 2023, has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with in respect of the accounting software where such feature is enabled.

(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 remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Regn No: 003645N



Rahul Goyal
Partner
Membership No.: 540880



Place: Mohali
Date: 21.05.2024
ICAI UDIN:24540880BKEBAQ2506

Annexure - 1 TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of Pritika Engineering Components Limited on the Standalone Financial Statements for the year ended 31st March 2024).

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

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work in progress.
- (B) There is no Intangible asset held by the company during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, title deeds of all the Immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee.) are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management, banks and stock auditors had physically verified the inventories at reasonable intervals during the year. In our opinion and according to information and explanations given to us, the frequency/ procedure and coverage of physical verification were appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during verification.
- (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 the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the company with such banks and such statements are in agreement with the books of account of the company for the respective periods, which were not subject to audit.



(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in the wholly owned subsidiary company and does not provided corporate guarantee or guarantee on behalf of wholly owned subsidiary to banks & NBFC during the year as fresh but has outstanding balance as at 31st March 2024. The Company has granted loans and advances in the nature of loans during the year. The Company has not provided guarantees during the year to firms or limited liability partnerships. Details of which are given below

a. Based on the audit procedures carried out by us and as per the information and explanations given to us, the company has granted loans to wholly owned subsidiary company as below:

Particulars	Loans (Amount in Lakhs)
Aggregate amount during the year- Wholly owned subsidiary company	1094.01
Balance Outstanding as at the Balance Sheet date- Wholly Owned subsidiary company	627.26

Based on the audit procedures carried out by us and as per the information and explanations given to us, the company has not provided corporate guarantee on behalf of its wholly owned subsidiary company to Banks and NBFC during the year as fresh but has outstanding balance as at the year end details given below:

Particulars	Corporate Guarantee (Amount in Lakhs)
Aggregate amount during the year- Wholly owned subsidiary company	-
Balance Outstanding as at the Balance Sheet date- Wholly Owned subsidiary company	1211.00

- b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion no guarantees were provided during the year and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal and payment of interest if any has been stipulated and the repayments or receipts have been regular.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loans given to same parties.



- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans and advances given, investments made and, guarantees and securities given, have been complies with by the company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax ("GST")

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities;

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute, except as mentioned below:

Name of Dues and Name of Statute	Year to which amount relates	Forum where matter is pending	Amount in Rs.
GST CGST Act, 2017 SGST Act, 2017 IGST Act, 2017	FY 2018-19	GST Appellate Authority	5,78,700

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.



- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment of shares during the year. And the requirements of section 42 of the companies Act, 2013 has been complied with and the funds have been used for the purposes for which the funds were raised.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) There is no whistle blower complaints received during the year hence this clause 3(xi)(c) is not applicable to the company.
- (xii) 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) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;. Accordingly, clause 3(xvi)(b) is not applicable to the company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Regn No: 003645N



Rahul

Rahul Goyal
Partner
Membership No.: 540880

Place: Mohali
Date: 21.05.2024
ICAI UDIN:24540880BKEBAQ2506

Annexure - 2

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **PRITIKA ENGINEERING COMPONENTS LIMITED** ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note").

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the 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 with reference to standalone financial statements based on our audit. We conducted our audit in accordance with 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 with reference to standalone financial statements, 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, 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 standalone 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 with reference to standalone financial statements.

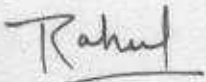
Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Regn No: 003645N



Rahul Goyal
Partner
Membership No.: 540880



Place: Mohali
Date: 21.05.2024
ICAI UDIN:24540880BKEBAQ2506

Pritika Engineering Components Limited
 CIN NO. L28999PB2018PLC047462
 C-94, Phase - VII, S.A.S Nagar, Mohali, Punjab-160055
 Standalone Balance Sheet as at March 31, 2024

Particulars	Note No.	(All amounts in Rs. Lacs, unless otherwise stated)	
		As At March 31, 2024	As At March 31, 2023
I. ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment	3		
(b) Capital Work in Progress	3	5,838.17	4,510.68
(c) Financial Assets			
- Investments	4	-	78.39
- Loans	5	831.63	831.62
- Other Financial assets	6	627.26	496.18
(d) Deferred Tax Assets (Net)	7	-	-
(e) Other Non-Current Assets	8	6.18	-
Total Non Current Assets (A)			4.43
2. Current Assets		7,303.24	5,921.30
(a) Inventories			
(b) Financial Assets	9		
- Trade Receivables	10	1,798.46	1,548.86
-Cash and Cash Equivalents	11	1,111.92	1,333.96
-Bank balances other than cash and cash equivalents	12	14.64	25.50
-Other Financial Assets	13	98.79	94.11
(c) Other Current Assets	14	397.17	227.24
		144.81	30.77
Total Current Assets (B)			
TOTAL ASSETS (A+ B)		3,565.79	3,260.44
II. EQUITY AND LIABILITIES		10,869.03	9,181.74
EQUITY			
1. Equity			
(a) Equity Share Capital	15	1,318.25	1,088.25
(b) Other Equity	16	2,717.74	1,676.33
Total Equity (A)		4,035.99	2,764.58
LIABILITIES			
2. Non Current Liabilities			
(a) Financial Liabilities			
- Borrowings	17		
(b) Provisions	18	3,090.15	1,435.19
(c) Deferred Tax Liabilities (Net)	19	11.37	14.00
(d) Other Non-Current Liabilities	20	147.90	79.05
Total Non Current Liabilities (B)		1,017.70	2,086.77
3. Current Liabilities		4,267.12	3,615.01
(a) Financial Liabilities			
- Borrowings	21		
-Trade Payables	22	1,547.18	1,452.77
Total outstanding dues of micro and small enterprises	22		
Total outstanding dues of creditors other than micro and small enterprises	22	33.46	-
- Other Financial Liabilities	23	517.26	757.49
(b) Other Current Liabilities	24	420.57	500.96
(c) Provisions	25	19.06	48.15
(d) Current Tax Liability (net)	26	1.74	-
Total Current Liabilities (C)		26.65	42.78
TOTAL EQUITY AND LIABILITIES (A+B+C)		2,565.92	2,802.15
		10,869.03	9,181.74

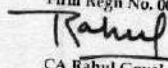
The summary of material Accounting Policies and other explanatory information form an integral part of these Standalone financial statements

1-57


This is the standalone balance sheet referred to in our report of even date.

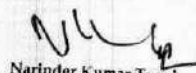
For and on behalf of Board of Directors

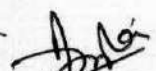
For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Regn No. 003645N

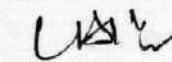

CA Rahul Goyal
Partner
Membership No.: 540880




Harpreet Singh Nibber
(Chairman & Managing Director)
DIN No. 00239042


Narinder Kumar Tyagi
C.F.O


Anuj Kumar
(Director)
DIN No. 02929113


Chander Bhan Gupta
Company Secretary
M.No. F2232

Place: Mohali
Date: 21-05-2024
ICAI UDIN NO. : 24540880BKBEBAQ2506

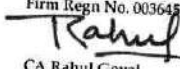
Pritika Engineering Components Limited
 CIN NO. L28999PB2018PLC047462
 C-94, Phase - VII, S.A.S Nagar, Mohali, Punjab-160055
 Standalone Statement of Profit and Loss for the Year ended March 31, 2024

Particulars	Note	(All amounts in Rs. Lacs, unless otherwise stated)	
		For the Year ended March 31, 2024	For the Year ended March 31, 2023
I Revenue from operations			
II Other Income	27	8,717.22	8,232.30
	28	49.29	38.18
III Total Income (I+II)			
IV Expenses		8,766.51	8,270.48
a) Cost of material consumed	29	5,673.61	5,624.97
b) Changes in inventories of finished goods, Work in progress and stock in trade	29(a)	(334.44)	(406.98)
c) Employee benefits expense	30	534.26	449.40
d) Finance costs	31	391.23	363.57
e) Depreciation and amortization expense	32	316.60	279.07
f) Other Expenses	33	1,700.78	1,534.77
Total Expenses (IV)		8,282.04	7,844.80
V Profit/(Loss) before exceptional items and tax (III-IV)		484.47	425.68
VI Exceptional Items		-	-
VII Profit/ (Loss) before tax (V-VI)		484.47	425.68
VIII Tax Expense:			
a) Current Tax		50.89	55.09
b) Adjustment of tax relating to earlier periods	35	(0.70)	(36.50)
c) Deferred Tax	35	62.66	53.26
Total tax expenses (VIII)		112.85	71.85
IX Profit/ (Loss) for the year from continuing Operations (VII-VIII)		371.62	353.83
X Other comprehensive income			
A. (i) Items that will not to be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		(4.15)	-
Impact of fair valuation of Equity shares and mutual fund		-	(0.04)
(ii) Income tax relating to items that will not be reclassified to Profit & Loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit & Loss		-	-
XI Total comprehensive income for the period (IX - X)		367.47	353.79
Earnings per equity share(Nominal value of Rs. 10/- per share)			
Basic	34	3.03	4.08
Diluted	34	3.03	4.08

The summary of material Accounting Policies and other explanatory information form an integral part of these Standalone financial statements

1-57


This is the Standalone Statement of Profit and loss referred to in our report of even date.

For Sunil Kumar Gupta & Co.
 Chartered Accountants
 Firm Regn No. 003645N

 CA Rahul Goyal
 Partner
 Membership No.: 540880

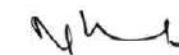


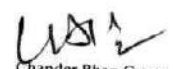
Place: Mohali
 Date: 21-05-2024
 ICAI UDIN NO. : 24540880BKBAQ2506

For and on behalf of the Board of directors


 Harpreet Singh Nibber
 (Chairman & Managing Director)
 DIN No. 00239042


 Raj Kumar
 (Director)
 DIN No. 02929113


 Narinder Kumar Tyagi
 C.F.O


 Chander Bhan Gupta
 Company Secretary
 M.No. F2232

Pritika Engineering Components Limited
 CIN NO. L28999PB2018PLC047462
 C-94, Phase - VII, S.A.S Nagar, Mohali, Punjab-160055
 Standalone Statement of Cash Flow for the Year ended March 31, 2024

Particulars	(All amounts in Rs. Lacs, unless otherwise stated)	
	For the Year ended March 31, 2024	For the year ended March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per statement of Profit & Loss	484.47	425.68
Adjustments for:		
- Depreciation and amortisation expense		279.07
- Finance Expenses	316.60	341.30
- Interest Received	368.54	(37.93)
Operating profit before working capital changes	(49.29)	(37.93)
	1,120.32	1,008.12
Adjustments for:		
Increase/(Decrease) in Trade Payables		67.38
Increase/(Decrease) in Other Current/Financial Liabilities	(206.76)	107.09
(Increase) / Decrease in Trade Receivables	(132.39)	65.20
(Increase) / Decrease in Inventories	222.04	(527.54)
(Increase)/ Decrease in Other Current/Financial Assets	(249.60)	(400.05)
	(416.43)	
Cash generated from operations		320.20
Taxes paid	337.18	(31.00)
Net Cash from Operating Activities	(42.64)	289.20
	294.54	289.20
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment		(626.90)
(Purchase)/Sale of investment in Shares	(1,565.72)	(831.60)
Movement in fixed deposits (having original maturity of more than three months)	-	(18.69)
Interest Income	(4.68)	
Net Cash used in Investing Activities	49.29	37.93
	(1,521.11)	(1,439.26)
C CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Loans/Liability Raised (Net)		97.57
Short term loan Raised (Net)	585.90	637.90
Share Capital issued including premium	94.41	758.15
Interest Paid	903.94	(341.30)
Net Cash from Financing Activities	(368.54)	1,152.32
	1,215.71	1,152.32
Net Increase/(Decrease) in Cash and Cash Equivalents	(10.86)	2.26
Cash and Cash Equivalents at the beginning of the year	25.50	23.25
Cash and Cash Equivalents at the end of the year	14.64	25.50

Notes:

- 1.) The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard - 03 "Statement of Cash Flow".
- 2.) Figures in bracket indicates cash outflow

The summary of material Accounting Policies and other explanatory information form an integral part of these Standalone financial statements (Note 1 -57)

This is the standalone statement of Cash flow referred to in our report of even date

For Sunil Kumar Gupta & Co.
 Chartered Accountants
 Firm Regn No. 003645N

Rahul
 CA Rahul Goyal
 Partner
 Membership No.: 540880



Place: Mohali
 Date: 21-05-2024
 ICAI UDIN NO. : 24540880BKBEBAQ2506

For and on behalf of the Board of Directors of

[Signature]
 Harpreet Singh Nibber
 (Chairman & Managing Director)
 DIN No. 00239042

[Signature]
 Anil Kumar
 (Director)
 DIN No. 02929113

[Signature]
 Narinder Kumar Tyagi
 C.F.O

[Signature]
 Chander Bhan Gupta
 Company Secretary
 M.No. F2232

Pritika Engineering Components Limited

CIN NO. L28999PB2018PLC047462
C-94, Phase - VII, S.A.S Nagar, Mohali, Punjab-160055

Standalone Statement of Change In Equity for the year ended March 31, 2024

A. Equity Share Capital

Particulars	(All amounts in Rs. Lacs, unless otherwise stated)	
	No. of Shares	Amount in Lakhs
Authorised Share Capital		
Balance as at April 1, 2022	80,00,000	800.00
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2022	80,00,000	800.00
Increase during the year	70,00,000	700.00
As at 31st March 2023	1,50,00,000	1,500.00
Balance as at April 1, 2023	1,50,00,000	1,500.00
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2023	1,50,00,000	1,500.00
Increase during the year	50,00,000	500.00
As at 31st March 2024	2,00,00,000	2,000.00
Particulars	No. of Shares	Amount in Lakhs
Issued and Subscribed Share Capital		
Balance as at April 1, 2022	76,34,515	763.45
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2022	76,34,515	763.45
Issue of Shares during the year	32,48,000	324.80
As at 31st March 2023	1,08,82,515	1,088.25
Balance as at April 1, 2023	1,08,82,515	1,088.25
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2023	1,08,82,515	1,088.25
Issue of Shares during the year	23,00,000	230.00
As at 31st March 2024	1,31,82,515	1,318.25

B. Other Equity

Particulars	(All amounts in Rs. Lacs, unless otherwise stated)		Total
	Reserves and Surplus		
	Securities premium	Retained earnings	
Balance as at April 1, 2022			
Changes in accounting policy or prior period errors	421.54	467.61	889.15
Restated balance as at April 1, 2022	-	-	-
Profit for the Current year	421.54	467.61	889.15
Other Comprehensive income	-	353.83	353.83
Security Premium during the year	-	-	-
Less: Share issue expenses	617.12	-	617.12
Balance as at March 31, 2023	(183.77)	-	(183.77)
	854.89	821.44	1,676.33
Balance as at April 1, 2023	854.89	821.44	1,676.33
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at April 1, 2023	854.89	821.44	1,676.33
Profit for the Current year	-	371.62	371.62
Other Comprehensive income	-	(4.15)	(4.15)
Security Premium during the year	-	-	-
Less: Share issue expenses	679.44	-	679.44
Balance as at March 31, 2024	(5.50)	-	(5.50)
	1,528.83	1,188.92	2,717.74

Pursuant to the requirements of Division II to Schedule III of The Companies Act, 2013, below is the nature and purpose of each reserve :

a. **Securities Premium** : Securities Premium reserve is used to record the Premium received on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013

b. **Retained Earnings** : Retained earnings comprises of prior and current year's undistributed earnings after tax.

This is the standalone statement change in equity referred to in our report of even date.

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Regn No. 003645N

Rahul
CA Rahul Goyal
Partner
Membership No.: 540880



For and on behalf of the Board of directors

Harpreet Singh Nibber
Harpreet Singh Nibber
(Chairman & Managing Director)
DIN No. 00239042

Narinder Kumar Tyagi
Narinder Kumar Tyagi
C.F.O

Aja Kumar
Aja Kumar
(Director)
DIN No. 02929113

Chander Bhan Gupta
Chander Bhan Gupta
Company Secretary
M.No. F2232

Place: Mohali
Date: 21-05-2024
ICAI UDIN NO. : 24540880BKBEBAQ2506

Pritika Engineering Components Limited

CIN NO. L28999PB2018PLC047462

C-94, PHASE VII, S.A.S NAGAR, INDUSTRIAL AREA, MOHALI, PUNJAB-160055

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Note No. 1: Notes To The Financial Statement

1 GENERAL INFORMATION

Pritika Engineering Components Limited (" the Company ") a limited company domiciled in India was incorporated on 20.02.2018 as a Private Limited Company with the objective of manufacturing of tractor and automobile components .The company is having works at Village Simbli , Phagwara - Hoshiarpur Road , Tehsil & District Hoshiarpur , Punjab-146001. The Company is subsidiary of Pritika Auto Industries Limited .The financial statements were approved for issue by the board of directors on 21st May 2024.

Note No. 2 : BASIS OF PREPARATION ,MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation and measurement

These Standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') specified under Section 133 of the Companies Act, 2013 ('Act') the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.The Financial statements have been prepared on a historical cost basis , except certain financial assets and liabilities and defined benefit plan-planned assets that are recognised at fair value at the end of the reporting period and on an accrual basis as a going concern . The Financial statements are presented in Indian Rupees (INR) , which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates .The figures of the Financial Statements has been rounded off to the nearest lakhs.

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act , 2013 . Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents , the Company has determined its operating cycle atleast as twelve months for the purpose of current-non current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non - current assets and liabilities. The Operating cycle is the time between the acquisition of assets/products for processing and their realisation in cash and cash equivalents . The Company has identified at least twelve months as its operating cycle .

2.2 Use of Estimates

The preparation of the Standalone financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date , reported amount of revenue and expenses for the period and disclosure of contingent liabilities and contingent assets as on the date of Balance Sheet . The estimates and assumptions used in these Standalone Financial Statements . The actual amounts may differ from the estimates used in the preparation of the Standalone Financial Statements and the difference between actual results and the estimates are recognised in the period in which the results are known/ material.

2.3 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability take place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability . The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Non-derivative financial instruments

1. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows 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.

2. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.Financial instruments (unquoted instruments) subsequent measurement are done through fair value through other comprehensive income (FVTOCI)

3. Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

4. Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

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Handwritten initials/signatures



2.4 Property, Plant and Equipment (PPE)

Freehold Land is carried at historical cost. All other items of Property, Plant and Equipment are recorded at cost less accumulated depreciation. The cost of acquisition of property, plant and equipment is net of duty or tax credit availed and includes purchase cost or its construction cost, inward freight and other expenses incidental to acquisition or installation and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use. Cost of spares relating to specific item of an asset is capitalized. For major projects, interest and other costs incurred on / related to borrowings attributable to such projects / fixed assets during construction period and related pre-operative expenses are capitalized as part of the cost of respective assets. Cost of assets not ready to use before such date are disclosed under "Capital Work-in-Progress". The residual values, useful life and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciation is provided using the Straight Line Method as per the useful lives of the assets at the rates prescribed under Schedule II of the Companies Act, 2013

Asset	Useful live
Buildings including factory buildings	30 years
General Plant and Machinery	15 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years
Computers /servers and Network	3Years

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 disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

2.5 Intangible assets

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount. These are included in profit or loss. The Company amortises intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

Asset Useful life	
Computer software	3 years

The estimated useful life is reviewed annually by the management.

2.6 Capital work-in-progress and intangible assets under development

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

2.7 Impairment

All assets other than Inventories and Investments are reviewed for impairment, wherever events or changes in circumstances indicate that the carrying amount of those assets may not be fully recoverable, in such cases the carrying amount of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to the Statement of Profit and Loss.

2.8 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.

2.9 Investments

All Quoted Investments are carried at fair value. Investments, which at the inception, have been designated to be held for a long term capital appreciation, the changes in the fair value are considered through Other Comprehensive Income. All investments other than quoted are valued at book value.

2.10 Inventories

Inventories are valued at lower of cost (First in First out) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including all taxes and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and net off recoverable taxes incurred in bringing them to their respective present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

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2.11 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, net of taxes or duties collected on behalf of the government.

However, Goods and Service tax (GST) is not received by the company on its own account. Rather, it is tax collected on value added to the commodity/services by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest Income

Interest income from financial assets is recognized when it is probable that 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 assets to that asset's net carrying amount on initial recognition.

Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Export benefits, incentives and licenses: Export incentives are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

2.12 Operating leases including investment properties

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments primarily comprise of fixed payments.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

c) Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office spaces and certain equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

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2.13 Employee benefit expenses

Employee benefits consist of contribution to provident fund, superannuation fund, gratuity fund and compensated absences.

(i) Post-employment benefit plans

Defined Contribution plans

Payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made. The Company also makes contribution towards provident fund, in substance a defined contribution retirement benefit plan for qualifying employees. The provident fund is deposited with the Provident Fund Commissioner which is recognized by the Income Tax authorities.

Defined benefit plans

The Company operates various defined benefit plans- gratuity fund and Compensated absence. The liability or asset recognised in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability. The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income/ (expense) on the net defined benefit liability or as set is recognised in the Statement of Profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Short term employee benefit

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availment of encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

2.14 Borrowing cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All the other borrowing costs are recognised in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

2.15 Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

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

Deferred tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

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2.16 Accounting of provisions, contingent liabilities and contingent assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

2.17 Earnings per share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

2.18 Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

2.19 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

2.20 Foreign currencies and operations

i. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency. All amounts have been rounded off to the nearest lacs, unless otherwise stated.

ii. Foreign currency transactions and balances

Foreign currency transactions are recorded in the functional currency (Indian Rupee) by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency on the date of the transaction (spot exchange rate).

All monetary items denominated in foreign currency are converted into Indian Rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss.

Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

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Pritika Engineering Components Limited
 CIN NO. L28999PB2018PLC047462
 C-94, Phase - VII, S.A.S Nagar, Mohali, Punjab-160055

STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

3. Property, Plant and Equipment

Particulars	(All amounts in Rs. Lacs, unless otherwise stated)												
	Air Conditioner	Computers	Plant and Machinery	Office Equipment	Lab Equipment	Vehicle	Land	Electric Installation	Furniture and Fixtures	D.G Set	Building	Total	Capital Work in Progress
Cost or Deemed Cost													
At April 1, 2022	2.83	11.38	3,259.48	15.58	24.34	14.92	328.16	104.19	12.19	23.74	741.79	4,538.60	142.52
Addition	1.36	2.20	592.32	5.97	0.25	2.50	37.69	12.79	6.77	1.32	27.86	691.03	121.33
Transfer / Sale	-	-	-	-	-	-	-	-	-	-	-	-	(185.46)
At March 31, 2023	4.19	13.58	3,851.80	21.55	24.59	17.42	365.85	116.98	18.96	25.06	769.65	5,229.63	78.39
At April 1, 2023	4.19	13.58	3,851.80	21.55	24.59	17.42	365.85	116.98	18.96	25.06	769.65	5,229.63	78.39
Addition	1.85	5.77	1,350.85	2.24	-	25.18	-	14.86	17.04	-	226.30	1,644.09	1,208.45
Transfer / Sale	-	-	-	-	-	-	-	-	-	-	-	-	(1,286.84)
At March 31, 2024	6.04	19.35	5,202.65	23.79	24.59	42.60	365.85	131.84	36.00	25.06	995.95	6,873.72	-
Depreciation and Impairment													
At April 1, 2022	0.31	6.08	315.70	9.44	15.86	6.66	-	27.94	2.18	5.58	50.13	439.88	-
Addition	0.37	3.12	228.04	3.66	4.66	1.87	-	10.62	1.49	1.52	23.72	279.07	-
Transfer / Sale	-	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2023	0.68	9.20	543.74	13.10	20.52	8.53	-	38.56	3.67	7.10	73.85	718.95	-
At April 1, 2023	0.68	9.20	543.74	13.10	20.52	8.53	-	38.56	3.67	7.10	73.85	718.95	-
Addition	0.44	3.20	261.77	3.07	2.37	4.34	-	11.62	2.39	1.59	25.81	316.60	-
Transfer / Sale	-	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2024	1.12	12.40	805.51	16.17	22.89	12.87	-	50.18	6.06	8.69	99.66	1,035.55	-
Net Block as on 31.03.2024	4.92	6.95	4,397.14	7.62	1.70	29.73	365.85	81.66	29.94	16.37	896.29	5,838.17	-
Net Block as on 31.03.2023	3.51	4.38	3,308.06	8.45	4.07	8.89	365.85	78.42	15.29	17.96	695.80	4,510.68	78.39

Note : Please Refer Note No. 42 of the standalone financial statements for CWIP ageing and Refer Note No. 44 of the standalone financial statements for details regarding land and building



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STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

4 Investments

Particulars	(All amounts in Rs. Lacs, unless otherwise stated)	
	As At March 31, 2024	As At March 31, 2023
Investments carried at Fair value through Other Comprehensive Income (FVOCI)		
Investments in Equity Instruments (Quoted)		
Shares in Ajooni Biotech Limited (450 (PY 450 Equity Shares of Rs 2 /- each))	0.03	0.02
Investments carried at Amortised Cost		
Investments in Equity Instruments of Subsidiary Company (Unquoted)		
Shares in Meeta Castings Limited (83,15,998 (PY 83,15,998) Equity Shares of Rs 10 /- each)	831.60	831.60
Total	831.63	831.62
Aggregate market value of Quoted Investments	0.03	0.02
Aggregate book value/ Market value of Unquoted	831.60	831.60

5 Loans

Particulars		
	As At March 31, 2024	As At March 31, 2023
<u>Unsecured- Considered good</u>		
Loan to Subsidiary Company	627.26	496.18
(The company has extended a loan to Subsidiary Company having interest rate @ 8.5% p.a. The loan is repayable on demand after the completion of one year from the date of disbursement.)		
Total	627.26	496.18

(Note: Refer Note No. 36 of the Standalone Financial Statements for details)

6 Other Financial Assets

Particulars		
	As At March 31, 2024	As At March 31, 2023
Bank deposits having maturity more than 12 months	-	-
Total	-	-

7 Deferred tax assets (Net)

Particulars		
	As At March 31, 2024	As At March 31, 2023
Relating to origination and reversal of temporary differences	6.18	-
Total	6.18	-

8 Other Non-Current Assets

Particulars		
	As At March 31, 2024	As At March 31, 2023
Unamortised Cost	-	4.43
Total	-	4.43

9 Inventories

Particulars		
	As At March 31, 2024	As At March 31, 2023
Raw Materials	313.23	386.15
Store & Spares	50.40	62.32
Work in Process	1,385.01	1,071.94
Finished Goods	49.82	28.45
Total inventories at the lower of cost and net reliable value	1,798.46	1,548.86

10 Trade Receivables

Particulars		
	As At March 31, 2024	As At March 31, 2023
Unsecured, Considered Good *	1,111.92	1,333.96
Less: Provision for Doubtful Debts	-	-
Total	1,111.92	1,333.96

* Note: Trade receivables includes receivables from related parties. (Refer Note No. 36) and for ageing of the trade receivables (Refer Note No.40) of Standalone financial statements

11 Cash and Cash Equivalents

Particulars		
	As At March 31, 2024	As At March 31, 2023
Balances with banks		
- in current accounts	13.99	10.71
- Deposits in Bank with Original Maturity Less than 3 Months	-	13.85
Cash in Hand (including imprest)	0.65	0.94
Total	14.64	25.50



12 Bank balances other than Cash and Cash Equivalents

Particulars	As At March 31, 2024	As At March 31, 2023
Investment in term deposits (With Original Maturity more than 3 months but less than 12 months)		
Total	98.79	94.11
	<u>98.79</u>	<u>94.11</u>

13 Other Financial Assets

Particulars	As At March 31, 2024	As At March 31, 2023
Unsecured, Considered Good.		
Advance to Staff		
Advances to other	0.68	6.15
Securities Deposits	116.95	72.59
Total	279.54	148.50
	<u>397.17</u>	<u>227.24</u>

14 Other Current Assets

Particulars	As At March 31, 2024	As At March 31, 2023
Prepaid expenses		
Balance with Govt. authorities	15.78	1.88
Other Receivable	119.35	0.70
Total	9.68	28.19
	<u>144.81</u>	<u>30.77</u>

15 Equity Share Capital

Particulars	As At March 31, 2024	As At March 31, 2023
Authorised		
2,00,00,000 (PY 1,50,00,000) Equity shares of Rs.10/- each	2,000.00	1,500.00
Issued, subscribed and fully paid-up	<u>2,000.00</u>	<u>1,500.00</u>
1,31,82,515 (PY 1,08,82,515) Equity shares of Rs.10/- each	1,318.25	1,088.25
Total	<u>1,318.25</u>	<u>1,088.25</u>

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	No of shares	Amount in Rs. Lakhs
Equity Shares		
At April 1, 2022		
Add: Issued during the year	1,08,82,515	1,088.25
At March 31, 2023		
Add: Issued during the year	1,08,82,515	1,088.25
At March 31, 2024	23,00,000	230.00
	<u>1,31,82,515</u>	<u>1,318.25</u>

(b) Term/right attached to equity shares:

The Company has only one class of equity share having a face value of INR 10 per share. Each holder of equity share is entitled to one vote per share.

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

(c) Shares held by holding company

Out of the equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Particulars	As At March 31, 2024	As At March 31, 2024 % of holding	As At March 31, 2023	As At March 31, 2023 % of holding
Equity Shares				
Shares held by Holding Company				
Pritika Auto Industries Limited	98,34,508	74.60%	76,34,508	70.15%

(d) Details of Shareholding of Promoter as below

Promoter Name	31.03.2023		% Change during the year
	No of Shares	% of holding	
Pritika Auto Industries Limited	76,34,508	70.15%	
Promoter Name	31.03.2024		% Change during the year
	No of Shares	% of holding	
Pritika Auto Industries Limited	98,34,508	74.60%	28.81%

(e) Details of share held by each shareholder holding more than 5% shares

Particulars	As At March 31, 2024	As At March 31, 2024 % of holding	As At March 31, 2023	As At March 31, 2023 % of holding
Equity Shares				
Pritika Auto Industries Limited	98,34,508	74.60%	76,34,508	70.15%

(f) There are no shares issued for consideration other than cash and no shares have been bought back in last Five Years



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16 Other Equity

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Retained Earnings		
Opening balance		
Net Profit / (loss) for the year	821.44	467.61
Other Comprehensive Income	371.62	353.83
Closing Balance	(4.15)	-
	1,188.91	821.44
Securities Premium		
Opening Balance		
Received during the year	854.89	421.54
Less : Share issue Expenses	679.44	617.12
Closing Balance	(5.50)	(183.77)
	1,528.83	854.89
Total	2,717.74	1,676.33

17 Borrowings

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Term Loan		
(a) Secured		
(i) From Banks		
(ii) From Financial Institutions / NBFC	1,096.04	1,017.58
(b) Un-secured	713.77	417.61
(i) From Body Corporate		
	1,280.34	-
Total	3,090.15	1,435.19

Note No.17 (a) (i): Details of Securities and Terms of Repayment

Secured : Term loans from Banks

Particulars	As At	As At
	March 31, 2024	March 31, 2023
*Canara Bank : The Term loan of Rs. 1286 lacs repayable in 107 monthly instalments. Current rate of interest is 10.20% p.a. This loan is secured by first charge of EMF of Factory land and building and hypothecation of Existing Plant and machineries except the machinery /equipment funded by other banks/NBFCs. This loan is also personally guaranteed by director Namely Mr. Harpreet Singh Nibber and Mr. Raminder Singh Nibber (demised on 12-03-2024). Moreover Pritika Auto Industries Limited , holding company had given corporate guarantee amounting to Rs 19.84 Cr to Canara Bank .	-	845.26
HDFC Bank : The Term loan of Rs.298 lacs repayable in 41 monthly instalments comprising 1st installment of Rs. 0.68 lacs and next 3 instalments of Rs. 2.04 lacs each and next 36 instalments of Rs. 9.37 lacs each . This term loan is sanctioned under ECGLS scheme .Current rate of interest is 9.25% p.a.	39.08	142.68
HDFC Bank : The Term loan of Rs. 105 lakhs is sanctioned out of which Rs. 36.50 lacs is disbursed by 31.03.2023 and which is repayable in 60 monthly instalments of Rs. 0.74 lacs each. This term loan is secured against machinery purchased out of this fund . Current rate of interest is 10.25% p.a.	20.99	27.32
*Canara Bank- The Working Capital Term loan of Rs. 149 lacs repayable in 60 monthly instalments including moratorium period of 24 months under Guaranteed Emergency Credit Line of the NCGTCL . Amount of monthly instalment is of Rs.0.41 Lacs each . The credit facility will rank second charge with the existing credit facilities by Canara bank in term of cash flow and hypothecation of machineries fund through term loan by Canara bank. Current rate of interest is 9.25% p.a.	-	149.00
HDFC Bank : The Company has taken a term loan of Rs. 300 lakhs, out of which Rs. 297.92 lakhs has been disbursed. This loan is repayable in 62 monthly instalments. Given that the amounts were disbursed on various dates and in different amounts, the remaining instalments as of March 31, 2024, total 50. The repayment schedule for the upcoming years is For the financial year 2024-25: INR 82.22 lakhs, financial years 2025-26 to 2027-28: INR 82.99 lakhs per year and For the period until May 2029: INR 13.83 lakhs (including interest) & current rate of interest is 9.69% p.a. The loan is fully secured by the machinery purchased with the disbursed funds.	282.56	27.38
HDFC Bank : The Term loan of Rs.100 lacs repayable in 79 monthly instalments comprising of installment of Rs. 1.72 lakhs each and last installment of Rs. 0.44 lacs each . Current rate of interest is 10.00% p.a.This loan is secured against the machinery purchased out of the fund.	77.31	89.67
HDFC Bank : The Machinery loan of Rs. 68.50 lakhs is sanctioned out of which Rs. 30.75 lacs is disbursed by 31.03.2023 which is repayable in 63 monthly instalments comprising of installment of Rs.0.62 lakhs each . Current rate of interest is 9.10% p.a.This loan is secured against the machinery purchased out of the fund.	22.31	27.42
HDFC Bank : The Machinery loan of Rs. 410.00 lakhs is sanctioned out of which Rs. 260.58 lacs is disbursed by 31.03.2024 which is repayable in 60 monthly instalments comprising of 1st installment of Rs.1.65 lakhs & remaining of Rs.4.79 lakhs each . Current rate of interest is 8.70% p.a.This loan is secured against the machinery purchased out of the fund.	230.48	-
HDFC Bank : The Company has taken a term loan from HDFC Bank amounting to INR 738.97 lakhs. This loan is repayable in 49 monthly instalments of INR 17.97 lakhs each and one installment of INR 17.97 lakhs, including interest. The installment payments start from February 7, 2024, and continue until February 7, 2028. The current rate of interest is 8.70% per annum. The loan is secured by a first charge on the current assets and fixed assets of the Company, except for the machinery and equipment funded by other banks or NBFCs and by the hypothecation of the existing property where the plant is situated in Village Simbli, Hoshiarpur, Punjab. Additionally the Loan is secured by second charge on GECL.	713.66	-
Canara Bank : Vehicle loan of Rs.7.50 lacs repayable in 60 monthly instalments of Rs.0.16 Lacs including interest. Current rate of interest is 9.55% p.a. This loan is secured against the vehicle purchased out of the fund.	6.80	-
Total	1,393.19	1,308.73
Less: Amount shown in Borrowings in Note No. 21 towards Current Maturities of Long Term Loans .	297.15	291.15
Amount shown as Loan	1,096.04	1,017.58



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*Note:-During the financial year, the company settled its outstanding loans with Canara Bank .

Note No.17 (a) (ii): Details of Securities and Terms of Repayment
Secured : Term loans from Financial Institutions / NBFC

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Electronica Finance Limited : The Machinery Loan of Rs 56.29 Lakhs repayable in 48 monthly installments of Rs. 1.37 lakhs each including interest @ 7.90% p.a. This loan is fully secured by the machineries purchased out of the fund .	17.03	31.52
Tata Capital Financial Services Limited : The Company has taken a machinery loan from Tata Capital Financial Services Limited. The loan sanctioned amounts to Rs. 705 lakhs, of which Rs. 681.99 lakhs has been disbursed by March 31, 2024. This loan is repayable in 78 monthly installments (including 6 months moratorium period) with an interest rate of 8.75% per annum. Given that the amounts were disbursed on various dates and in different amounts, the remaining installments as of March 31, 2024 is 66. The repayment schedule for the upcoming years is For the financial year 2024-25: INR 94.86 lakhs , financial year 2025-26: INR 103.45 lakhs, financial year 2026-27: INR 112.87 lakhs financial year 2027-28: INR 123.11 lakhs, financial year 2028-29: INR 134.77 lakhs and until September 2030: INR 71.95 lakhs.	640.61	107.97
SIDBI : The Term loan of Rs. 101 lacs repayable in 60 monthly installments (including moratorium of 24 months) comprising first 35 installments of Rs. 2.81 lacs each and last 36th instalment of Rs. 2.65 Lacs .Current rate of interest is 8.45% p.a .This loan is covered under Emergency Credit line Guarantee Scheme (ECLGS) of National Credit Guarantee trustee Company Limited (NCGTC). This loan is fully secured by second charge with the existing plant and machinery out of the term loan sanctioned by way of equitable mortgage in favour of SIDBI of all the immovable properties of borrower , both present and future situated at village -Simbli , Tehsil & District - Hoshiarpur , Punjab admeasuring 37 Kanal , 13 Marle and 6 Sarsahi. by the machineries purchased out of the fund and second charge on all the immovable properties of the borrower , both present and future situated at village Simbli , Tehsil & Distt. Hoshiarpur , Punjab , also by hpothecation in favour of SIDBI on all the borrower's movables and by way of pledge of FDR with SIDBI of Rs. 25 Lakh.	95.38	101.00
SIDBI : The Term loan of Rs. 375 lacs repayable in 72 monthly installments comprising first 12 installments of Rs. 4 lacs each , next 12 monthly installments of Rs. 6.50 lacs each , next 24 installments of Rs. 8 lacs each next 18 installments of Rs. 2.50 lacs each and next 6 installments of Rs. 2 lacs each .Current rate of interest is 10.45% p.a with a monotoriaum period 12 month .This loan is fully secured by the machineries purchased out of the fund and second charge on all the immovable properties of the borrower , both present and future situated at village Simbli , Tehsil & Distt. Hoshiarpur , Punjab.Moreover Pritika Auto Industries Limited , holding company had given corporate guarantee amounting to Rs 375 Lakhs.	201.00	288.00
Total	954.02	528.49
Less: Amount shown in Borrowings in Note No. 21 towards Current Maturities of Long term Loans .	240.25	110.88
Amount shown as Loan	713.77	417.61

Note No.17 (b)(i) : Loans from Body Corporates

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Un-secured loans from Pritika Auto Industries Ltd.*	1,280.34	-
Total	1,280.34	-

*Note:- The company has received a loan from its Holding company having interest rate @ 8.50% p.a. The loan is repayable on demand after the completion of one year from the date of disbursement.

18 Provisions

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Provision for Employee Benefits		
(i) Compensated absences		
(ii) Other including post retirement benefits i.e. gratuity*	5.30	12.50
Total	6.07	1.50
*Note:- Other including post retirement benefits i.e. gratuity has been netted by Rs. 16.00 lacs on account of fair value of planned assets as at 31.03.2024	11.37	14.00

19 Deferred Tax Liabilities (Net)

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Relating to the origination and reversal of temporary differences	147.90	79.05
Total	147.90	79.05



20 Other Non - Current Liabilities

Particulars	As At	As At
	March 31, 2024	March 31, 2023
From Related Party		
Tooling Advance	-	828.42
Advance against supplies	1,017.70	1,258.35
Total	1,017.70	2,086.77

(Refer Note no . 36 of Standalone financial statements for details)

21 Borrowings

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Secured		
Cash Credit - Loan Repayable on Demand		
- Canara Bank *		646.44
- HDFC Bank **	1,009.78	404.30
Current Maturities of Long term Loans		
	537.40	402.03
Total	1,547.18	1,452.77

Note:

Note : During the financial year, the Company settled its outstanding loans with Canara Bank.

*Secured by Hypothecation of all kinds of Raw Material / Work in progress / Finished goods and receivable of the Company (present and future) and carries interest rate 8.70% p.a.

**The loan is secured by a first charge on the current assets and fixed assets of the Company, except for the machinery and equipment funded by other banks or NBFCs. Additionally, the loan is secured by the hypothecation of the existing property where the plant is situated in Village Simbli, Hoshiarpur, Punjab.

This loan is also personally guaranteed by the directors. Furthermore, Pritika Auto Industries Limited, the holding company, has provided a corporate guarantee to the bank.

22 Trade Payables

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Trade payables		
Total Outstanding dues of micro enterprise and small enterprise	33.46	-
Total Outstanding dues of creditors other than micro enterprise and small enterprise	517.26	757.49
Total	550.72	757.49

Note : Refer Note No. 41 of Standalone Financial Statement for Trade payable ageing

23 Other Financial Liabilities

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Interest Accrued but not due on borrowings	13.20	5.53
Creditors for Capital Expenditure	5.60	11.55
Creditors for others	275.06	422.82
Salaries and Wages payable	30.81	27.75
Audit Fee Payable	0.68	0.34
Electricity Expenses Payable	80.40	19.97
Other Liabilities	14.82	13.00
Total	420.57	500.96

24 Other Current Liabilities

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Statutory dues payable		
Deferred Subsidy Income	19.06	40.65
Total	19.06	48.15

25 Provisions

Particulars	As At	As At
	March 31, 2024	March 31, 2023
(i) Compensated absences	0.82	-
(ii) Other including post retirement benefits i.e. gratuity	0.92	-
Total	1.74	-

26 Current tax Liability (Net)

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Provision for Income Tax (Net of TDS/TCS/ Advance Tax of Rs.24.24 lakhs (FY Rs.12.31 Lakhs)	26.65	42.78
Total	26.65	42.78



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STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

27 Revenue from Operations

Particulars	(All amounts in Rs. Lacs , unless otherwise stated)	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Sale of Products (Net of Sales Returns)	10,219.09	9,713.58
Less: Indirect Taxes	1,590.49	1,481.28
Other Operating Income	8,628.60 88.62	8,232.30
Total	8,717.22	8,232.30

28 Other Income

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Interest received on deposits with banks and others	49.29
Misc Receipt	-	0.25
Total	49.29	38.18

29 Cost of materials consumed

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Raw material and components consumed	
Inventory at the beginning of the year-Raw Materials	386.15	272.78
Inventory at the beginning of the year-Stores ,Spares & Packing Materials	62.32	55.13
	448.47	327.91
Purchases of Raw Materials , Stores , Spares and Packing Materials etc.	5,588.77	5,745.53
Less: Inventory at the end of the year - Raw Materials	5,588.77	5,745.53
Less: Inventory at the end of the year- Stores ,Spares and Packing Materials	313.23	386.15
	50.40	62.32
Total	5,673.61	5,624.97

29(a) Changes in inventories of finished goods and Work in progress and Stock in trade

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	1. Opening inventories	
Work in Process	1,071.94	645.35
Finished Goods	28.45	48.06
2. Closing inventories		
Work in Process	1,385.01	1,071.94
Finished Goods	49.82	28.45
	(334.44)	(406.98)

30 Employee Benefits Expense

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Salaries and wages	401.62
Director Remuneration	36.00	30.00
Contribution to Provident and ESI Funds	28.02	20.45
Staff Welfare Expenses	56.16	44.17
Group Gratuity & Earned Leave	12.46	14.00
Total	534.26	449.40

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STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

31 Finance Cost

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest Expenses	368.54	341.30
Other Borrowing costs	22.69	22.27
Total	391.23	363.57

32 Depreciation and amortisation expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation on Property, Plant & Equipment	316.60	279.07
Total	316.60	279.07

33 Other expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(a) Manufacturing Expenses		
Cartage & Forwarding	10.40	3.45
Power & Fuel	811.71	766.41
Contractual Job Work Expenses	87.20	82.91
Repair & Maintenance	-	-
- Building	1.81	0.06
- Machinery	54.39	12.72
Workshop Expenses	479.89	456.17
Other Manufacturing Expenses	14.08	9.96
	1,459.48	1,331.68
(b) Administrative & Selling Expenses		
Payment to Auditors*	3.57	1.50
Rates & Taxes	9.36	10.21
Insurance	13.39	10.22
Legal & Professional Charges	26.20	12.70
Communication Expenses	2.13	1.69
Printing & Stationery	5.58	4.71
Vehicle Running Expenses	14.60	6.73
Travelling & Conveyance Expenses	10.18	7.05
Director Sitting Fees	7.60	2.00
Freight Outward	80.84	86.12
CSR Expenses	9.50	4.65
Security expenses	21.37	22.27
Other Misc. Expenses	36.98	33.24
Total	1,700.78	1,534.77

*Detail of Payment to Auditors

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Audit Fee	3.00	1.50
Auditor's out of pocket Expenses	0.57	-
Total	3.57	1.50

34 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the net profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the net profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential items into Equity shares.

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Net Profit after tax attributable to equity holders (Rs. In lakhs)	371.62	353.83
	371.62	353.83
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS	1,22,65,029	86,75,655
Face value of Equity Share (INR)	10.00	10.00
Basic and Diluted	3.03	4.08

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35 Current Tax and Deferred Tax

(a) Current Tax and Deferred Tax

(All amounts in Rs. Lacs , unless otherwise stated)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Current Tax:		
Current income tax:		
Adjustments in respect of income tax of earlier periods	50.89	55.09
Deferred Tax:	(0.70)	(36.50)
Relating to origination and reversal of temporary differences		
Total	62.66	53.26
	112.85	71.85

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(b) Income Tax on Other Comprehensive Income

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Current Tax		
Deferred Tax	-	-
Net loss/(gain) on remeasurements of defined benefit plans		
Total	-	-

(c) Reconciliation of deferred tax assets / (liabilities)(net)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Opening Balance		
Tax liability recognised in Statement of Profit and Loss	79.05	25.79
	62.66	53.26
Closing Balance	141.71	79.05

(d) Reconciliation of Income tax charge

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Profit before tax	484.47	425.68
Income tax expense at tax rates applicable	118.60	104.21
Add/(Less) : Tax effects		
Items not deductible for tax		
- Items not deductible	83.80	75.63
Items not deductible for tax		
- Items deductible	(151.51)	(124.75)
Income tax expenses	50.89	55.09

36 Related party transactions

a) Related party and nature of the related party relationship with whom transactions have taken place during the year

A) Holding Company

Pritika Auto Industries Limited

B) Enterprises owned or Significantly influenced by Key Management Personnel or their Relatives

Pritika Industries limited

C) Key Management Personnel

Mr. Harpreet Singh Nibber-Chairman & Managing Director

Mr. Raminder Singh Nibber- Director (demised on 12.03.2024)

Mr. Ajay Kumar- Whole time Director

Mr. Narinder Kumar Tyagi- CFO

Mr. Chander Bhan Gupta- Company Secretary

Mrs. Neha - Independent Director

Mr. Subramaniam Bala - Independent Director (ceased w.e.f.18.08.2023)

Mr. Bishwanath Choudhary-Independent Director

Mr. Aman Tandon-Independent Director (w.e.f.08.11.2023)

D) Subsidiary Company

Meeta Castings limited

(b) Breakup of the transactions during the year with related parties

A) Holding Company

(All amounts in Rs. Lacs , unless otherwise stated)

Transactions	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(i) Sale of Goods	7,898.95	3,217.07
(ii) Purchase of Goods	616.99	111.36
(iii) Interest Paid	75.94	100.51
(iv) Loan Taken	1,212.00	355.00
(v) Loan repayment	-	355.00



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(vi) Issue of Share	869.00	-
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B) Enterprises owned or Significantly influenced by Key Management Personnel or their Relatives

Transactions	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(i) Sale of Goods	-	4,796.39
(ii) Purchase of Goods	-	290.62

C) Directors and Key Management Personnel

Transactions	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(i) Managerial Remuneration		
Mr. Harpreet Singh Nibber	24.00	21.00
Mr. Ajay Kumar	12.00	9.00
(ii) Remuneration to KMP's		
Mr. Narinder Kumar Tyagi	4.80	3.60
Mr. Chander Bhan Gupta	3.23	2.25
(iii) Director Sitting Fees to Independent Directors		
Mrs. Neha	2.60	0.50
Mr. Subramaniam Bala	1.40	0.50
Mr. Aman Tandon	0.50	-
Mr. Bishwanath Choudhary	3.10	1.00

D) Subsidiary Company

Transactions	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(i) Sale of Goods	36.55	-
(ii) Purchase of Goods	83.08	-
(iii) Interest Received	33.50	26.08
(iv) Loan Given	1,094.01	362.24
(v) Loan received back	993.08	-
(v) Investment	-	831.60

(c) Details of balances with related parties at year end

A) Holding Company

Balances at year end	As At March 31, 2024	As At March 31, 2023
Payable (Advance against supplies net of trade receivable)	69.89	83.35
Loan payable (including interest net of TDS)	1,280.34	-
Corporate Guarantee taken	4,615.79	4,486.00

B) Enterprises owned or Significantly influenced by Key Management Personnel or their Relatives

Balances at year end	As At March 31, 2024	As At March 31, 2023
Payables	-	732.60



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D) Subsidiary Company

Balances at year end	As At March 31, 2024	As At March 31, 2023
Receivable		
Loan(including interest net of TDS)	627.26	496.18

37 Disclosure pursuant to IND AS 19 on Employee benefit

The Company operates post retirement defined benefit plan for retirement gratuity, which is funded. The Company through the gratuity trust has taken Company gratuity policy of Life Insurance Corporation of India Gratuity Scheme.

Actuarial Valuation Method

The valuation has been carried out using the Project Unit Credit Method as per Ind AS 19 to determine the Present Value of Defined Benefit Obligations and the related Current Service Cost and, where applicable, Past Service Cost. It should be noted that valuations do not affect the ultimate cost of the plan, only the timing of when the benefit costs are recognised.

Change in the Fair Value of Plan Assets

Particulars	(All amounts in Rs. Lacs, unless otherwise stated)	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Fair value of Plan Assets Assets at the Beginning	-	-
Investment Income	-	-
Employer's Contribution	0.59	-
Employee's Contribution	16.37	-
Benefits paid	-	-
Return on plan assets, excluding amount recognised in net interest expenses	(0.75)	-
Transfer In/Out	(0.21)	-
Fair value of Plan Assets Assets at the end	16.00	-

Changes in the Present Value of Obligation

Particulars		
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Present Value of Obligation as at the beginning	-	-
Current Service Cost	12.50	-
Interest Expense or Cost	6.69	12.50
Re-measurement (or Actuarial) (gain) / loss arising from:	0.90	-
change in demographic assumptions	-	-
change in financial assumptions	-	-
experience variance (i.e. Actual experience vs assumptions)	-	-
others	4.34	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	-	-
Transfer In/Out	(1.45)	-
Effect of business combinations or disposals	-	-
Present Value of Obligation as at the end	22.99	12.50

Actuarial Assumptions:

Particulars		
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salary Growth rate per annum	-	-
Discount Rate rate per annum	5.00%	-
	7.20%	-

Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013

Particulars		
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Current Liability (Short term)	-	-
Non-Current Liability (Long term)	0.92	-
Present Value of Obligation	22.07	12.50
	22.99	12.50

Expenses Recognised in the Income Statement

Particulars		
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Current Service Cost	6.69	-
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	-	-
Expenses Recognised in the Income Statement	0.31	-
	7.00	-

Other Comprehensive Income

Particulars		
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Actuarial (gains) / losses	-	-
change in demographic assumptions	-	-
change in financial assumptions	-	-
experience variance (i.e. Actual experience vs assumptions)	-	-
others	4.34	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	0.21	-
Components of defined benefit costs recognised in other comprehensive income	-	-
	4.55	-



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STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

38 Fair values

The carrying value and fair value of financial instruments by category:

Assets and liabilities carried at amortised Cost

(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	Carrying Value		Fair Value	
	As At	As At	As At	As At
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets				
Investments	831.60	831.60	831.60	831.60
Trade Receivables	1,111.92	1,333.96	1,111.92	1,333.96
Cash and cash equivalents	14.64	25.50	14.64	25.50
Bank balances other than cash and cash equivalents	98.79	94.11	98.79	94.11
Other financial assets	397.17	227.24	397.17	227.24
Total	2,454.12	2,512.41	2,454.12	2,512.41
Financial liabilities				
Borrowings	3,090.15	1,435.19	3,090.15	1,435.19
Trade Payables	550.73	757.49	550.73	757.49
Other Current Borrowings	1,547.18	1,452.77	1,547.18	1,452.77
Other Financial Liabilities	420.57	500.96	420.57	500.96
Total	5,608.63	4,146.41	5,608.63	4,146.41

Assets and liabilities carried at FVOCI

Particulars	Carrying Value		Fair Value	
	As At	As At	As At	As At
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets				
Investments	0.01	0.01	0.03	0.02

C) Fair value Measurement

(i) Fair Value hierarchy

Level 1- It includes financial instruments measured using quoted prices in active markets for identical assets or liabilities.

Level 2- Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs other than Level 1 inputs; and

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3

There are no assets and liabilities which have been carried at fair value through the profit and loss account.

Investment in Quoted shares, mutual fund and defined benefit obligation i.e. Gratuity, which have been carried at fair value through the other comprehensive income.

The management assessed that cash and cash equivalents, trade receivables, trade payables, and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

39 Capital Management

The company manages its capital to ensure that entities in the Company will be able to continue as a going concern while maximising the return to stakeholders through the requirement are met through equity and long-term/ short-term borrowings.

The company monitors the capital structure on the basis of total debt to equity ratio and maturity of the overall debt portfolio of the Company.

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Debt	4,637.33	2,887.96
Less: cash and cash equivalents	14.64	25.50
Net Debt (A)	4,622.69	2,862.46
Equity (B)	4,035.99	2,764.58
Gearing ratio (A/B)	1.15	1.04

40 Trade Receivable Ageing

Particulars (As at 31.03.2024)	Outstanding for following periods from					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- Considered good	1,111.92	-	-	-	-	1,111.92
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables- Considered good	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-

Particulars (FY-2022-23)	Outstanding for following periods from					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- Considered good	1,333.96	-	-	-	-	1,333.96
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables- Considered good	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-



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41 Trade Payables ageing Schedule

Particulars (As at 31.03.2024)	Outstanding for following periods from due date for payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	33.46	-	-	-	33.46
(ii) Others	517.26	-	-	-	517.26
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

Particulars (FY 2022-23)	Outstanding for following periods from due date for payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	757.49	-	-	-	757.49
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

42 Capital Work in Progress Ageing

Particulars (As at 31.03.2024)	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-

Capital Work in Progress Ageing

Particulars (FY 2022-23)	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Project temporarily suspended	78.39	-	-	-	78.39

43 Additional Regulatory Information - Analytical Ratios

Name of Ratio	Numerator	Denominator	As At March 31, 2024	As At March 31, 2023	% Variance	Reasons
Current Ratio (In times)	Current Assets	Current Liabilities	1.39	1.16	19.43%	-
Debt Equity Ratio (In times)	Debt (Long term Borrowings + Lease Liabilities+ Cash Credit)	Shareholders Equity (Equity + Reserve)	0.90	0.66	35.25%	Due to increase in debt
Debt Service Coverage Ratio (In times)	PAT + depreciation + finance cost+ Profit on sale of PPE	Debt Service (Interest and lease payments + Principal repayments)	1.36	1.48	-7.84%	-
Return On Equity/ROI (In %)	Net Profit for the year	Average Shareholder Equity	10.93%	16.02%	-31.78%	Due to increase in capital & Regrouping of last year figures
Inventory Turnover (In times)	Revenue from Operations	Average Inventory	5.21	6.41	-18.69%	-
Trade Receivable Turnover (In times)	Revenue from Operations	Average trade receivables	7.13	6.02	18.33%	-
Trade Payable Turnover Ratio (In times)	Purchase	Average trade Payable	8.54	7.84	9.02%	-
Net Capital Turnover Ratio (In times)	Revenue from Operations	Net Working Capital	8.72	17.96	-51.46%	Due to increase in capital
Net Profit Margin (In %)	Net Profit for the year	Revenue from Operations	4.26%	4.30%	-0.81%	-
Return On Capital Employed (In %)	Profit before tax and finance cost	Capital Employed (Net Worth + borrowings + lease liabilities)	10.55%	12.37%	-14.75%	-

44 Details of Land and Building in Property, Plant and Equipment

Relevant line item in the Balancesheet	Description of item of property	Gross carrying value as on 31.03.2024	Title deeds in the name of	Whether title deed holder is a promoter, director or their relatives	Property Held since which date	Reason for not being held in the name of the Company
PPE	land - Phagwara-Simbli Building - Phagwara-Simbli	365.85 985.95	Pritika Engineering Components Limited Pritika Engineering Components Limited	Company Company	30/04/2018 30/04/2018	- -
Investment Property		-				
PPE retired from active use and held for disposal		-				
others		-				

45 Commitments and Contingencies

Particulars	As At March 31, 2024	As At March 31, 2023
(a) Contingent Liabilities :		
Claim against the Company not acknowledged as debts		
- GST*	5.78	5.78
- BG	-	50.00
- Letter of credit	94.50	90.45
- Corporate guarantee to bank /NBFCs on behalf of subsidiary of the Company	1,211.00	1,211.00

* Note : The GST demand is under appeal with GST Appellate authority and the management is hopeful to get relief hence no provision to be made.



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46 **QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Market risk is the risk of loss related to adverse changes in market prices, including interest rates and foreign exchange rates. In the normal course of business, we are exposed to certain market risks including foreign exchange rate risk and interest risk.

(i) **Liquidity risk**

The financial liabilities of the company, other than derivatives, include loans and borrowings, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The company plans to maintain sufficient cash and deposits to meet the obligations as and when fall due.

The below is the detail of contractual maturities of the financial liabilities of the company at the end of each reporting period

Particulars	(Rs. in lakhs)	
	As at 31.03.2024	As at 31.03.2023
Borrowings		
expiring with in one year	1,547.18	1,452.77
expiring beyond one year	3,090.15	1,435.19
	4,637.33	2,887.96
Trade payables		
expiring with in one year	550.72	757.49
expiring beyond one year	-	-
	550.72	757.49
Other financial liabilities		
expiring with in one year	420.57	500.96
expiring beyond one year	-	-
	420.57	500.96

(ii) **Credit Risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in shares. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Customer credit risk is managed by the Entity's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

The impairment analysis is performed on client to client basis at each reporting date for major customers. The company has not considered an allowance for doubtful debts in case of trade receivables that are past due but there has not been a significant change in the credit quality and the amounts are still considered recoverable.

Write off Policy

The financial assets are written off, in case there is no reasonable expectation of recovering from the financial asset.

(iii) **Interest Rate Risk**

Interest rate risk 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 debt obligations with floating interest rates.

At the reporting date the interest rate profile of the Company's interest bearing financial instrument is at its fair value:

Exposure to Interest Rate risk

Particulars	(Rs. in lakhs)	
	As at 31.03.2024	As at 31.03.2023
Long term debts from Banks, Financial Institutions, Holding company and others	3,090.15	1,435.19
Current Maturities of long term debts	537.40	402.03
Short term Borrowings from Banks	1,009.78	1,050.74
Total borrowings	4,637.33	2,887.96
% of Borrowings out of above bearing variable rate of interest	100%	100%

Interest rate Sensitivity

A change of 50 bps in interest rate would have following impact on Profit before tax

Particulars	(Rs. in lakhs)	
	As at 31.03.2024	As at 31.03.2023
50 bps increase would decrease the profit before tax by	(23.19)	(14.44)
50 bps decrease would increase the profit before tax by	23.19	14.44

47 **Details of CSR Expenditure**

Particulars	(All amounts in Lacs)	
	As at 31.03.2024	As at 31.03.2023
a. Gross amount required to be spent by the Company during	7.14	4.40
b. Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) Purposes other than (i) above	9.50	4.65
c. Shortfall at the end of the year	-	-
d. Total of the previous years shortfall	-	-
e. reason for Shortfall	-	-
f. Nature of CSR Activities	Promoting Education, healthcare including preventive health care	Promoting Education, healthcare including preventive health care
g. Details of the related party transaction	-	-
h. Movement in provision during the year	-	-

Handwritten signatures and a circular stamp of **SUNIL KUMAR GUPTA & CO.** CHARTERED ACCOUNTANTS.

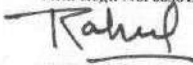
48 Foreign Exchange Earnings and Outgo

Particulars	(All amounts in Lacs)	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Earning in Foreign Exchange	-	-
Outgo in Foreign Exchange	219.31	-

- 49 There is no charge pending yet to be registered or satisfy beyond the due date.
- 50 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 51 No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 52 Quarterly returns or statements of current assets filed by the Company with the banks or financial institutions are in agreement with the books of accounts.
- 53 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 54 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- 55 The Company do not have any transactions with companies struck off during the year.
- 56 The Company do not have any transactions with companies struck off during the year.
- 57 Previous year figures has been regrouped/rearranged wherever considered necessary to make them comparable to the figures of current year.

As per our report of even date

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Regn No. 003645N



CA Rahul Goyal
Partner
Membership No.: 540880



For and on behalf of Board of Directors



Harpreet Singh Nibber
(Chairman & Managing Director)
DIN No. 00239042


Narinder Kumar Tyagi
C.F.O



Ajay Kumar
(Director)
DIN No. 02929113


Chander Bhan Gupta
Company Secretary
M.No. F2232

Place: Mohali
Date: 21-05-2024
ICAI UDIN NO. : 24540880BKBEAQ2506

Place: Mohali
Date: 21-05-2024