

## **Independent Auditors' Report**

**TO THE MEMBERS OF KRISHNAAV ENGINEERING LIMITED**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying (Standalone) financial statements of **KRISHNAAV ENGINEERING LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit/Loss and its Cash Flow for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

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

Reporting of Key Audit matters is not applicable to the company as it is an unlisted company.

#### **Information other than the financial statements and Auditor's report thereon**

The Company's Board of Directors is responsible for the preparation and presentation of its report (hereinafter called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the



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financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

### **Management's and Board of Director's Responsibility for the (Standalone) Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these (Standalone) financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

1. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control systems.
  - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





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

### **Other Matter**

The statutory audit was conducted via making arrangements to provide requisite documents / information through electronic medium as an alternative audit procedure.

As part of alternative audit procedures, the company has made available the following information/ documents/ records/ explanations to us through e-mails or remote secure network of the company.

- a. Scanned copies of the necessary records/ documents / deeds / certificates and other related records made available electronically to us through e-mails or remote secure network of the company.
- b. By way of enquiry through video conferencing, dialogues and discussion over phones, emails and similar communication channels.

It has also been represented by the management that the data and information provided for the purpose of audit are correct, complete, reliable and are generated directly from the accounting systems of the Company, extracted from the records and files, without any further manual modification, so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various records/ documents etc. nothing has come to our knowledge that makes us believe that such alternate audit procedures would not be adequate.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. A. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except as reported in paragraph 2B(vi);
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.





- (e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected herewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3) and paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies ( Audit & Auditors) Rules,2014.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position except as referred in Annexure-A Clause 7 (b) of Audit Report.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
  - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



v.

- (a) The Company has not proposed any dividend in the previous year thus company has not paid any final dividend during year.
- (b) The Company has not declared and paid any interim dividend during the year.
- (c) The Board of Directors of the Company has not proposed any final dividend for the year.

vi Based on our examination, which included test checks, the Company has used accounting software (SAP) for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility except that audit trail was not enabled at the database level to log any direct data changes .

For accounting software for which audit trail feature is enabled , the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For Jain Kapoor & Associates  
Chartered Accountants  
FRN 019712N

CA. Rupel K. Jain  
Partner  
M. No.: 503081  
Place of signing: Delhi



Date: 12.08.2024  
Place : Delhi

UDIN: 24503081 BKFYMV2508



**ANNEXURE-A REFERRED TO IN THE AUDITOR'S REPORT (THE COMPANIES (AUDITOR'S REPORT) ORDER, 2020) TO THE MEMBERS OF KRISHNAAV ENGINEERING LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

- 1)
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;
  - b) Property, Plant & Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which is in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the PPE has been physically verified by the management during the year and no material discrepancies between the books records and the physical PPE have been noticed.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of the properties were found to be in the name of the company.
  - d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including right to use, assets) and its intangible assets during the year under reporting. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
  - e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
  - f) The Company is not having any intangible assets except computer software licenses.
- 2)
  - a) According to the information and explanations given to us, the company has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed in such verification with respect to Financial Statements.
  - b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits in excess of INR 5 crores in aggregate on the basis of security of current assets.
- 3) According to the information and explanations given to us, the Company has not made any investments or provided any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions in compliance with the provisions of section 185 and 186 of the Companies Act, 2013 during the financial year.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.





6) The company is not required to maintain cost records as specified by the Central government under sub-section (1) of section 148 of the company Act, 2013.

7)

- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Service Tax, duty of custom and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are dues pending of income tax, sales tax (vat), outstanding on account of any dispute.

Name of the Statute	Nature of Due	Amount (Rs.) In Lakhs**	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	7.43	AY 2016-17	AO
Income Tax Act, 1961	Income Tax	39.00	AY 2017-18	CIT (A)
Income Tax Act, 1961	Income Tax	2.67	AY 2019-20	AO

\*\* The amount does not include applicable interest and penalty, if any.

8) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

9)

- a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information explanation provided to us, money raised (if any) by way of term loans during the year have been applied for the purpose for which they were raised.
- d) In our opinion, according to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised (if any) on short-term basis have been used for long-term purposes by the company.





- e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f) 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 securities, joint ventures or associate companies.
- 10)
- a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans.
  - 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- 11)
- a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
  - b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2024, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
  - c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- 13) 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.
- 14)
- a) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
  - b) The company is not having an internal audit system for the period under audit.
- 15) According to the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv)(a) of the Order are not applicable to the Company and hence not commented upon.





16)

- a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
  - b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company
  - c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
  - d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- 17) Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year or in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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.
- 20) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

For Jain Kapoor & Associates  
Chartered Accountants  
FRN019712N

CA. Rupal K. Jain  
Partner  
M. No.: 503081



Place : Delhi  
Date: 12.08.2024

UDIN: 24503081 BK FYMV2008



**"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of KRISHNAAV ENGINEERING LIMITED**

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

We have audited the internal financial controls over financial reporting of Krishnaav Engineering Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's and Board of Director's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;





- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024.

For Jain Kapoor & Associates  
Chartered Accountants  
FRN019712N

CA. Rupav K. Jain  
Partner  
M. No.: 503081



Place : Delhi  
Date: 12.08.2024

UDIN: 24503081 BKFYMV2508



Krishnaav Engineering Limited  
GA-2, Block No. B-1 Extension, Mohan Co-op Indl Estate, Delhi, India  
CIN : U34521DL1989PLC034900  
Balance Sheet as at March 31, 2024



(All amounts are in Indian Rupees in Millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
		Amount in ₹	Amount in ₹
<b>EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	4.82	4.82
(b) Reserves and Surplus	3	50.03	49.15
<b>2 Non-Current Liabilities</b>			
(a) Deferred tax liability (net)	4	-	-
(a) Long-term provisions	5	1.52	2.94
<b>3 Current Liabilities</b>			
(a) Trade payables	6		
- Total Outstanding dues of micro enterprises and small enterprises		11.39	29.13
- Total Outstanding dues of creditors other than micro enterprises and small enterprises		9.45	10.26
(b) Other current liabilities	7	22.83	11.40
(c) Short-term provisions	8	0.31	0.30
<b>Total</b>		<b>100.35</b>	<b>108.00</b>
<b>Assets</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment			
(i) Tangible assets	9(a)	48.17	31.24
(ii) Intangible assets	9(b)	-	0.00
(iii) Capital work-in-progress	9(c)	0.67	9.55
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	4	0.39	1.14
(d) Long term loans and advances		-	-
(e) Other non-current assets	10	3.03	3.03
<b>2 Current assets</b>			
(a) Inventories	11	32.55	33.81
(b) Trade receivables	12	-	15.57
(c) Cash and cash equivalents	13	3.53	5.02
(d) Short-term loans and advances	14	11.92	8.61
(e) Other current assets	15	0.09	0.03
<b>Total</b>		<b>100.35</b>	<b>108.00</b>

Summary of significant accounting policies

1

The notes referred above form an integral part of the financial statement.

As per our report of even date.

**For Jain Kapoor & Associates**

**Chartered Accountants**

**Firm Regd No.019712N**

**CA. Rupal Kumar Jain**

Partner

Membership No. 503081

Place : New Delhi

Date : 12th August 2024



**For and on behalf of Board of Directors of  
Krishnaav Engineering Limited**

**Raj Kumar Singh**

Director

DIN -07963035



**Bharat Singh Tomar**

Director

DIN-08546664





(All amounts are in Indian Rupees in Millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024 Amount in ₹	For the year ended March 31, 2023 Amount in ₹
I. Revenue from operations	16	413.29	413.64
II. Other Income	17	0.45	0.08
III. Total Income (I + II)		413.74	413.72
IV. <u>Expenses:</u>			
Cost of materials consumed	18	302.13	320.64
Changes in inventories of finished goods and work-in-progress	19	0.02	(5.82)
Employee benefit expense	20	15.34	12.25
Financial costs	21	0.09	0.06
Depreciation and amortization expense	9	3.57	2.80
Other expenses	22	90.96	82.77
Total Expenses (IV)		412.11	412.70
V. Profit before exceptional and extraordinary items and tax (III - IV)		1.63	1.02
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		1.63	1.02
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		1.63	1.02
X. Tax expense:			
Current tax		-	0.26
Current tax benefit for earlier years		-	-
Deferred tax (benefit)/charge	4	0.75	(0.18)
XI. Profit/(Loss) for the period (IX-X)		0.88	0.94
XII. Transfer to Reserves			
(1) Proposed Dividend		-	-
(2) Dividend Tax		-	-
(3) Transfer to General Reserves		-	-
(4) Transfer to Debenture Redemption Reserves		-	-
XIII. Profit/(Loss) for the period (XI - XII)		0.88	0.94
XIV. Earning per equity share:			
(1) Basic		1.83	1.95
(2) Diluted		1.83	1.95

Summary of significant accounting policies 1

The notes referred above form an integral part of the financial statement.

As per our report of even date.

For Jain Kapoor & Associates  
Chartered Accountants  
Firm Regd No.019712N



CA. Rupal Kumar Jain  
Partner  
UDIN: 24503081 BK FY MV 2508  
Membership No. 503081  
Place : New Delhi  
Date : 12th August 2024

For and on behalf of Board of Directors of  
Krishnaav Engineering Limited

Raj Kumar Singh  
Director  
DIN -07963035



Bharat Singh Tomar  
Director  
DIN-08546664



Krishnaav Engineering Limited  
GA-2, Block No. B-1 Extension, Mohan Co-op Indl Estate, Delhi, India  
CIN : U34521DL1989PLC034900  
Statement of Profit and loss for the year ended March 31, 2024



(All amounts are in Indian Rupees in millions, unless otherwise stated)

	For the year ended 31 March 2024 Amount in ₹	For the year ended 31 March 2023 Amount in ₹
<b>A. Cash Flow from operating Activities</b>		
Net Profit Before Tax	1.63	1.02
<b>Adjustment for :</b>		
Depreciation and amortization expense	3.57	2.80
Finance Costs	0.09	0.06
Interest income	(0.24)	(0.08)
(Profit)/Loss on Sale of Fixed Assets	(0.21)	-
(Gain)/ Loss on sale /write off of fixed assets (net)	-	-
<b>Operating cash flows before working capital changes</b>	<b>4.84</b>	<b>3.80</b>
<b>Adjustments for changes in working capital:</b>		
Decrease / (Increase) in in trade receivables	15.57	11.67
Decrease / (Increase) in Inventories	1.26	(1.05)
Decrease / (Increase) in Loans & Advances and other Current Assets	(3.37)	(1.01)
Increase/ (Decrease) in Current Liabilities	(7.11)	(14.28)
Increase/ (Decrease) in long term and short term Provisions	(1.42)	1.07
<b>Net cash generated from operations</b>	<b>9.77</b>	<b>0.20</b>
Direct Taxes (Net of Refunds)	-	(0.26)
<b>Net cash generated from operating activities</b>	<b>9.77</b>	<b>(0.06)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of fixed assets including movement in capital advances and net of movement in payable for fixed assets	(12.81)	(12.06)
Proceeds from disposal of fixed assets	1.40	-
Proceeds from sale of Investment	-	-
Interest Received	0.24	0.08
<b>Net cash used in investing activities</b>	<b>(11.17)</b>	<b>(11.98)</b>
<b>C. Cash Flow from Financing Activities</b>		
Finance Cost	(0.09)	(0.06)
Dividend Paid	-	-
<b>Net Cash used in Financing Activities</b>	<b>(0.09)</b>	<b>(0.06)</b>
Net Increase/ (Decrease) in cash and Cash Equivalents (A+B+C)	<b>(1.49)</b>	<b>(12.10)</b>
Cash and cash equivalents at beginning of the year	<b>5.02</b>	<b>17.12</b>
<b>Cash and cash equivalents at end of the year (Refer Note 14) ₹</b>	<b>3.53</b>	<b>5.02</b>

Notes:

- The Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard 3 "Cash Flow Statement" issued by Institute of Chartered Accountant of India.

As per our report of even date.  
For Jain Kapoor & Associates  
Chartered Accountants  
Firm Regd No.019712N

CA. Rupal Kumar Jain  
Partner  
Membership No. 503081  
Place : New Delhi  
Date : 12th August 2024



For and on behalf of Board of Directors of  
Krishnaav Engineering Limited

Raj Kumar Singh  
Director  
DIN -07963035

Bharat Singh Tomar  
Director  
DIN-08546664



UDIN: 24503081 BK FY MV2508





1.) **Accounting policies**

a) **Basis of preparation**

The financial statements are prepared under the historical cost convention on accrual basis, in accordance with mandatory Accounting Standards referred to in Section 133 and relevant requirement of the Companies Act, 2013.

b) **Use of Estimates**

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the current and future periods.

c) **Fixed Assets**

a) **Property Plant Equipment**

Fixed Assets are stated at cost inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. The expenses also include applicable borrowing cost if any.

The Leasehold land is shown at cost and amortized over the period of lease.

b) **Intangible Assets**

Intangible assets comprise of license fees, other implementation cost for system software and other application software acquired for in – house use. The costs are capitalized in the year in which the relevant software is implemented for use.

d) **Depreciation**

Depreciation is charged pro-rata on Straight Line basis in accordance with useful life prescribed in Schedule II of the Companies Act 2013 on specified fixed assets. Assets which are not specifically provided under Schedule II have been depreciated on the basis of below useful life decided by the management of the company.

S.No	Description	Useful Life
1	Factory Building	30
2	Computer	3
3	Electrical Installation	10
4	Office Equipment	10
5	Furniture & Fixtures	10
6	Plant & Machinery	15
7	Mould & Die	15
8	Motor Vehicle	15
9	Computer Software	3

e) **Impairment of Assets**

At each Balance Sheet date, the carrying amount of assets is reviewed for impairment so as to determine the provision for impairment loss, if any, required or the reversal, if any, required of impairment loss recognized in previous periods.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

f) **Investments**

Investments are categorised into Long Term and Current Investments.

Long Term Investments are valued at cost, after providing for diminution in value, if such diminution is of other than temporary nature. Current Investments are valued at lower of cost or market value. The determination of carrying amount of such investments is done on the basis of specific identification.






**g) Inventory Valuation**

Raw Materials, components, stores and spares are valued at cost, which is determined on first in first out basis.

Work in Process: - Inventory of work in progress is stated at cost up to estimated stage of process.

Finished Goods: - Inventory of finished goods is stated at lower of cost and net realizable value.

Cost includes custom duty, excise duty and conversion costs and other expenses incurred for bringing the inventories to their present condition and location.

**h) Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must be met before revenue is recognised.

***Sale of goods***

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

**i) Scrap**

Scrap sale is accounted for, when goods are dispatched. No inventory is taken at year-end, as the amounts are not material.

**j) Retirement and other Employee Benefits**

Gratuity Provision is created on the basis of the last drawn salary and considering the actual period of service as on the date of Balance Sheet.

Leave Encashment benefits are accounted for on due basis and the same are accounted for on actual calculations.

**k) Taxes on Income**

1. Tax on income for current year is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961, and based on the expected outcome of the assessment/appeals..

2. Deferred tax is recognized, subject to consideration of prudence, on timing difference between the accounting income and taxable income for the year and quantified using the tax rates and laws substantially enacted as on the balance sheet date. Deferred Tax Assets are recognized only up to the extent that there is reasonable certainty that sufficient future taxable profits will be available against which such deferred tax assets can be realized.





2 Share Capital

a) The Company has only one class of share capital having a par value of ₹ 10 per share, referred to herein as equity share.

Particulars	As at 31 March 2024		As at 31 March 2023	
	Numbers	Amount	Numbers	Amount
<b>Authorised</b>				
Equity shares of ₹ 10 each (Previous year ₹ 10 each)	14,00,000	14.00	14,00,000	14.00
	14,00,000	14.00	14,00,000	14.00
<b>Issued, subscribed and fully paid up</b>				
Equity shares of ₹ 10 each (Previous year ₹ 10 each)	4,81,800	4.82	4,81,800	4.82
	4,81,800	4.82	4,81,800	4.82

b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2024		As at 31 March 2023	
	Numbers	Amount	Numbers	Amount
Shares outstanding at the beginning and end of the year	4,81,800	4.82	4,81,800	4.82

c) Terms & rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per equity share. Each holder of the equity shares (including partly paid up shares) is entitled to 1(one) vote per share.

In event of liquidation of company, the holders of Equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportions to the numbers of equity shares held by the shares holders.

d) Shares held by its holding company, ultimate holding company and their subsidiaries/associates

Particulars	Nature of Relationship	As at 31 March 2024		As at 31 March 2023	
		Numbers	Amount	Numbers	Amount
Allied Nippon Private Limited (formerly Allied Nippon Limited)	Holding company	4,81,800	4.82	4,81,800	4.82

e) Details of shareholders holding more than 5% shares in the company

Particulars	As at 31 March 2024		As at 31 March 2023	
	Numbers	Amount	Numbers	Amount
Allied Nippon Private Limited (formerly Allied Nippon Limited)	4,81,800	100%	4,81,800	100%

f) Details of Shares held by promoters

Promoters Name	As on 31 March 2024			As on 31 March 2023		
	Numbers	% holding	% Change	Numbers	% holding	% Change
M/S Allied Nippon Private Limited	4,81,794	100	-	4,81,794	100	-
Mr. Ravi Talwar	1	-	-	1	-	-
Mrs. Madhu Talwar	1	-	-	1	-	-
Mr. Rohan Talwar	1	-	-	1	-	-
Ms. Revati Talwar	1	-	-	1	-	-
Ms. Rashmi Talwar Bhatia	1	-	-	1	-	-
Ms. Kanika Talwar	1	-	-	1	-	-

Promoters Name	As on 31 March 2024			As on 31 March 2023		
	Numbers	% holding	% Change	Numbers	% holding	% Change
M/S Allied Nippon Private Limited	4,81,794	100	-	4,81,794	100	-
Mr. Ravi Talwar	1	-	-	1	-	-
Mrs. Madhu Talwar	1	-	-	1	-	-
Mr. Rohan Talwar	1	-	-	1	-	-
Ms. Revati Talwar	1	-	-	1	-	-
Ms. Rashmi Talwar Bhatia	1	-	-	1	-	-
Ms. Kanika Talwar	1	-	-	1	-	-

g) No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash and no class of shares have been bought back by the Company during the period of five years immediately preceding the reporting date.










Notes forming part of the Financial Statements for the year ended 31 March 2024

(All amounts are in Indian Rupees in Millions, unless otherwise stated)

3 Reserves and Surplus

Particulars	As at March 31, 2024	As at March 31, 2023
	Amount in ₹	Amount in ₹
<b>Fixed Assets Revaluation Reserve</b>		
Balance as at the beginning of the year	-	-
Less: Transfer to general reserve	-	-
<b>Balance as at the end of the year</b>	-	-
<b>General Reserve</b>		
Balance as at the beginning of the year	11.53	11.53
Add: Transfer from fixed assets revaluation reserve	-	-
Add: Addition During the Year	-	-
<b>Balance as at the end of the year</b>	<b>11.53</b>	<b>11.53</b>
<b>Surplus/(deficit) in the statement of profit and loss</b>		
Balance as at the beginning of the year	37.62	36.68
Add: Profit for the Current year	0.88	0.94
<b>Balance as at the end of the year</b>	<b>38.50</b>	<b>37.62</b>
<b>Total</b>	<b>50.03</b>	<b>49.15</b>

4 Deferred Tax Liabilities/(Assets) -Net

In accordance with Accounting Standard 22 on 'Accounting for Taxes on Income' the net increase in deferred tax assets of ₹ .18 Mn has been recognised as charge in the statement of profit and loss. The effect of significant timing differences as at March 31, 2023 that reverse in one or more subsequent years give rise to the following net deferred tax assets

Particulars	As at March 31, 2024	As at March 31, 2023
	Amount in ₹	Amount in ₹
<b>Deferred tax liability (A)</b>		
<b>Total(A)</b>	-	-
<b>Deferred tax assets (B)</b>		
Balance b/f from previous period		
On account of difference of written down value of fixed assets as per the Income Tax Act, 1961 and total of net block of tangible and intangible fixed assets as per financial statements	(0.21)	0.17
Provision for bonus	0.14	0.16
Provision for Gratuity	0.43	0.61
Provision for Leave Encashment	0.03	0.20
<b>Total (B)</b>	<b>0.39</b>	<b>1.14</b>
<b>Net deferred tax asset (A - B)</b>	<b>(0.39)</b>	<b>(1.14)</b>

5 Long-term provision

Particulars	As at March 31, 2024	As at March 31, 2023
	Amount in ₹	Amount in ₹
Provision for employees benefit		
Provision for Gratuity (unfunded)	1.42	2.22
Provision for leave encashment (unfunded)	0.09	0.72
	<b>1.51</b>	<b>2.94</b>



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(All amounts are in Indian Rupees in Millions, unless otherwise stated)

6 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
	Amount in ₹	Amount in ₹
Trade Payables		
- Total Outstanding dues of micro enterprises and small enterprises	11.39	29.13
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	9.45	10.26
<b>Total</b>	<b>20.84</b>	<b>39.39</b>

Trade payables ageing Schedule as at March 31, 2024	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	9.31	2.08	-	-	-	11.39
Others	3.37	1.27	4.53	0.26	0.02	9.45
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
<b>Total</b>	<b>12.67</b>	<b>3.35</b>	<b>4.53</b>	<b>0.26</b>	<b>0.02</b>	<b>20.84</b>

Trade payables ageing Schedule as at March 31, 2023	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	14.02	15.11	-	-	-	29.13
Others	0.24	2.02	7.10	0.20	0.70	10.26
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
<b>Total</b>	<b>14.26</b>	<b>17.13</b>	<b>7.10</b>	<b>0.20</b>	<b>0.70</b>	<b>39.39</b>

7 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
	Amount in ₹	Amount in ₹
Advance from Customers	9.38	0.25
Payable to government authorities	-	-
- TDS Payable	0.18	0.05
- TCS Payable	0.02	0.03
- GST Payable	4.62	2.79
- Provident Fund Payable	0.20	0.17
- E.S.I Payable	0.01	0.01
Employee Related Payables	2.59	2.30
Other expenses Payable	5.83	5.80
<b>Total</b>	<b>22.83</b>	<b>11.40</b>

8 Short-term provision

Particulars	As at March 31, 2024	As at March 31, 2023
	Amount in ₹	Amount in ₹
<b>Provision for employees benefit</b>		
Provision for Gratuity (unfunded)	0.30	0.22
Provision for leave encashment (unfunded)	0.01	0.08
	<b>0.31</b>	<b>0.30</b>
<b>Provision for taxes</b>		
- Provision for income tax (Net)	-	-
	<b>-</b>	<b>-</b>
<b>Total</b>	<b>0.31</b>	<b>0.30</b>



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Note 9 : Property Plant & Equipment and Intangible Assets

ASSETS		GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
		Useful Life	As at April 1, 2023	ADDITIONS	ADJUSTMENT / SALE	As at March 31, 2024	As at April 1, 2023	FOR THE YEAR	ADJUSTMENT / SALE	As at March 31, 2024	As at March 31, 2023
<b>9(a) TANGIBLE ASSETS</b>											
Factory Lease hold Land			9.31	-	-	9.31	0.41	0.10	-	0.51	8.90
Factory Building	30		9.63	-	-	9.63	6.40	0.18	-	6.58	3.23
Computer	3		1.39	0.33	-	1.72	1.12	0.15	(0.11)	1.38	0.27
Electrical Installation	10		3.67	-	-	3.67	3.51	0.01	-	3.52	0.17
Office Equipment	10		1.18	0.07	-	1.25	0.95	0.11	0.11	0.95	0.23
Furniture & Fixtures	10		1.85	0.08	0.01	1.92	1.38	0.08	0.01	1.45	0.46
Plant & Machinery	15		34.38	4.59	8.81	30.16	24.70	1.21	7.60	18.31	9.68
Mould & Die	15		18.22	17.05	4.11	31.16	9.92	1.73	3.71	7.95	8.30
Motor Vehicle	15		0.02	-	-	0.02	0.02	-	-	0.02	-
<b>SUB TOTAL</b>			<b>79.65</b>	<b>22.12</b>	<b>12.93</b>	<b>88.84</b>	<b>48.41</b>	<b>3.57</b>	<b>11.32</b>	<b>40.67</b>	<b>31.24</b>
<b>9(b) - INTANGIBLE ASSETS</b>											
Computer Software	3		0.06	-	-	0.06	0.06	0.00	-	0.06	0.00
<b>SUB TOTAL</b>			<b>0.06</b>	<b>-</b>	<b>-</b>	<b>0.06</b>	<b>0.06</b>	<b>0.00</b>	<b>-</b>	<b>0.06</b>	<b>0.00</b>
<b>GRAND TOTAL</b>			<b>79.71</b>	<b>22.12</b>	<b>12.93</b>	<b>88.90</b>	<b>48.47</b>	<b>3.57</b>	<b>11.32</b>	<b>40.73</b>	<b>31.24</b>

Note:-

1. Company has no details of original cost of Fixed assets acquired before 31.3.2001, so depreciation has been calculated on the basis of estimated life.
2. Previous year figures have been regrouped / reclassified, wherever necessary, to conform to the current year presentation and due to this reclassification there is no material impact of the depreciation



*[Handwritten signature]*

9(C.) Capital Work-in-progress

(All amounts are in Indian Rupees in Millions, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital WIP		
Opening Balance	9.55	0.55
Addition*	0.13	9.01
Less : Asset capitalised during the year	(9.01)	(0.01)
Closing Balance	0.67	9.55

Particulars	Amount in CWIP for a period of 31 March, 2024			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Capital work-in-progress	0.13	-	0.54	-
Closing Balance	0.13	-	0.54	-
				0.67
				0.67

Note: All the above projects are neither overdue, nor exceeded its cost compared to its original plans

Particulars	Amount in CWIP for a period of 31 March, 2023			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Capital work-in-progress	9.01	0.54	-	-
Closing Balance	9.01	0.54	-	-
				9.55
				9.55

Note: All the above projects are neither overdue, nor exceeded its cost compared to its original plans



*[Handwritten signature]*



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10 Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
	Amount in ₹	Amount in ₹
Unsecured considered good Security Deposits*	3.03	3.03
<b>Total</b>	<b>3.03</b>	<b>3.03</b>

11 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
	Amount in ₹	Amount in ₹
Raw material	9.76	11.25
Finished Goods	5.99	5.15
Semi-Finished Goods(Work in Progress)	13.58	14.44
Consumable Stores	3.21	2.97
<b>Total</b>	<b>32.55</b>	<b>33.81</b>

\* As per inventories taken and valued as per accounting policy verified and certified by the management.





12 Trade Receivable

(All amounts are in Indian Rupees in Millions, unless otherwise stated)

Particulars	As at March 31, 2024 Amount in ₹	As at March 31, 2023 Amount in ₹
- Unsecured and considered good (Net of advance)	-	15.57
- Unsecured and considered doubtful	-	-
<b>Total</b>	-	<b>15.57</b>

Trade receivables ageing schedule as at March 31, 2024	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed - considered good	-	-	-	-	-	-	-
(ii) Undisputed - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-

Trade receivables ageing schedule as at March 31, 2023	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed - considered good	12.94	-	1.10	1.25	0.28	-	15.57
(ii) Undisputed - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>12.94</b>	<b>-</b>	<b>1.10</b>	<b>1.25</b>	<b>0.28</b>	<b>-</b>	<b>15.57</b>

13 Cash and Bank Balance

Particulars	As at March 31, 2024 Amount in ₹	As at March 31, 2023 Amount in ₹
<b>Cash and cash equivalents</b>		
Balance With Banks		
- Current accounts	1.97	3.57
- Cash in hand	0.07	0.07
<b>Total(A)</b>	<b>2.04</b>	<b>3.64</b>
<b>Other bank balances</b>		
Bank deposits with more than twelve months maturity*	1.49	1.38
<b>Total(B)</b>	<b>1.49</b>	<b>1.38</b>
<b>Total(A+B)</b>	<b>3.53</b>	<b>5.02</b>

\* Held as margin money by bank against bank guarantee to IGL.

14 Short term loans and advances

Particulars	As at March 31, 2024 Amount in ₹	As at March 31, 2023 Amount in ₹
<b>Other loans and advances</b>		
<u>Unsecured considered good</u>		
Advance to Suppliers	1.46	0.93
Loans, advances to employees	0.01	0.04
Balances with government authorities	3.97	0.61
Advance Income Tax	6.30	6.88
Prepaid Expenses	0.18	0.15
<b>Total</b>	<b>11.92</b>	<b>8.61</b>

15 Other Current Assets

Particulars	As at March 31, 2024 Amount in ₹	As at March 31, 2023 Amount in ₹
Accrued interest on fixed deposits	0.09	0.03
<b>Total</b>	<b>0.09</b>	<b>0.03</b>



*[Signature]*



*[Signature]*





(All amounts are in Indian Rupees in Millions, unless otherwise stated)

16 Revenue from Operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Amount in ₹	Amount in ₹
Revenue from operations		
Sale of finished goods	407.44	403.42
Other operating revenue		
Sale of Scrap	5.85	10.22
<b>Total</b>	<b>413.29</b>	<b>413.64</b>

17 Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Amount in ₹	Amount in ₹
Interest Income	0.24	0.08
Profit/(Loss) on Sale of Fixed asset	0.21	-
<b>Total</b>	<b>0.45</b>	<b>0.08</b>

18 Cost of materials consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Amount in ₹	Amount in ₹
Inventory at the beginning of the year		
Add: Purchases	11.25	16.47
Less: Inventory at the end of the year	300.64	315.42
Cost of materials consumed	9.76	11.25
	<b>302.13</b>	<b>320.64</b>

19 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Amount in ₹	Amount in ₹
<b>Inventories at the beginning of the year</b>		
Finished goods	5.15	8.15
Work-in-progress	14.44	5.62
	<b>19.59</b>	<b>13.77</b>
<b>Less: Inventories at the end of the year</b>		
Finished goods	5.99	5.15
Work-in-progress	13.58	14.44
	<b>19.57</b>	<b>19.59</b>
<b>Net Change in inventories</b>	<b>0.02</b>	<b>(5.82)</b>

20 Employee Benefits Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Amount in ₹	Amount in ₹
Salaries, bonus and allowances	13.39	9.64
Contribution to provident and other funds	1.48	0.77
Gratuity expenses	(0.28)	0.18
Leave encashment expense	(0.61)	0.27
Staff welfare expenses	1.37	1.39
<b>Total</b>	<b>15.35</b>	<b>12.25</b>

The disclosure as per Accounting Standard 15 "Employee benefits",  
Defined Contribution Plans

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's Contribution to Provident Fund	0.93	0.60
Employer's Contribution to ESI	0.10	0.10
<b>Total</b>	<b>1.03</b>	<b>0.70</b>

Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.



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(I) Reconciliation of opening and closing balances of Projected Benefit Obligation

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Defined Benefit obligation at beginning of year	-	-	-	-
Provision for terminated Employees at Beginning of the Year	-	-	-	-
Current Service Cost	0.16	-	0.04	-
Past Service Cost	2.00	-	0.15	-
Interest Cost	-	-	-	-
Benefit Paid to terminated Employees	-	-	-	-
Actuarial (gain)/loss	-	-	-	-
Benefits paid	(0.43)	-	(0.08)	-
Present value of obligations as at the end of the year as per actuarial Valuation	1.73	-	0.11	-
Provision for terminated Employees	-	-	-	-
Defined Benefit obligation at year end	1.73	-	0.11	-

(III) Actuarial assumptions

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate (per annum)	7.23%	0.00%	7.23%	0.00%
Rate of escalation in salary (per annum)	6.00%	0.00%	6.00%	0.00%
Expected Rate of return on plan assets	0.00%	0.00%	0.00%	0.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

21 Finance Costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Amount in ₹	Amount in ₹
Bank Charges	0.09	0.06
Total	0.09	0.06

22 Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Amount in ₹	Amount in ₹
<b>Manufacturing Expenses</b>		
Power & Fuel	39.16	42.16
Wages /Labour Charges	24.11	16.91
Job work Charges	7.94	7.87
Consumption of consumables	15.16	11.66
Repair and maintenance- Plant & Machinery	0.77	0.46
<b>Total (A)</b>	<b>87.14</b>	<b>79.06</b>
<b>Administrative Expenses</b>		
Repair and maintenance- Building	-	-
Repairs & Maintenance - Other	0.40	0.13
Statutory audit fees	0.31	0.32
Legal and Professional Exps.	0.21	0.52
Travelling & conveyance expenses	0.42	0.20
Insurance expenses	0.20	0.18
Watch & Ward Expenses	0.99	0.82
Rental Expenses	0.03	-
Rent, Rates & Taxes	0.21	1.05
Telephone Exps.	0.18	0.19
Miscellaneous Expense	0.03	0.06
Office Expenses	0.07	0.09
Interest & Penalties	0.08	-
Other Expenses	0.55	-
Forex Loss -Realized	-	(0.00)
<b>Total (B)</b>	<b>3.68</b>	<b>3.56</b>
<b>Selling &amp; Distribution Expenses</b>		
Freight and cartage outward	0.14	0.15
Sales promotion expenses	-	0.00
<b>Total (C)</b>	<b>0.14</b>	<b>0.15</b>
<b>Total (A+B+C)</b>	<b>90.96</b>	<b>82.77</b>



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- 23 **Contingent liabilities and commitments**  
There is contingent liability of INR 4.9 millions under Income Tax Act

24 **Expenditure in Foreign Currency**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Amount in ₹	Amount in ₹
Travelling Expense	-	-
<b>Total</b>	-	-

25 **Value of Imported and Indigenous material consumed**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Amount in ₹	Amount in ₹
<b>Materials consumed</b>		
-Imported	-	-
-Indigenous	302.13	320.64
	<b>302.13</b>	<b>320.64</b>
<b>Consumption of consumables</b>		
-Imported (CY USD 4,830) (PY USD 3,750)	-	0.40
-Indigenous	15.16	11.26
	<b>15.16</b>	<b>11.66</b>

26 **Value of Imports on CIF basis**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Amount in ₹	Amount in ₹
Spares and consumables (CY USD Nil) (PY USD 5,167)	-	0.43
<b>Total</b>	-	<b>0.43</b>

27 **Payment to auditors (excluding Goods and Service Tax)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Amount in ₹	Amount in ₹
Statutory audit fees	0.31	0.24
Tax Audit Fees	-	0.07
Out of Pocket Expenses	0.00	0.01
<b>Total</b>	<b>0.31</b>	<b>0.32</b>

28 **Earnings per share (EPS)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Amount in ₹	Amount in ₹
Profit after tax attributable to the Equity shareholders (₹)	0.88	0.94
Weighted average number of Equity shares for basic earning per share	4,81,800.00	4,81,800.00
Weighted average number of Equity shares for Diluted earning per share	4,81,800.00	4,81,800.00
Nominal value of Equity shares (₹)	10.00	10.00
Basic earnings per share (₹)	1.83	1.95
Diluted earnings per share (₹)	1.83	1.95



(All amounts are in Indian Rupees in Millions, unless otherwise stated)

29. In accordance with the Accounting Standard-18 on "Related Party Disclosure", and as per the Company Act, 2013 the disclosures are as follows:

**A. Name of related parties and description of relationship**

**I. Parties that exercise Common Control:**

Name	Relationship
Allied Nippon Private Limited	Holding Company

**II. Fellow Subsidiaries**

Name
Allied Comline Limited, UK
Allied Nippon Components Limited, India

**III. Enterprises over which company has significant Influence**

Name
Allied Motors Limited, India

**IV. Key Management personnel**

- Ms. Revati Talwar Gupta Whole-time director

**B. Transaction with related parties taken place during the year**

Particulars	For the year ended 31 March 2024 Amount in ₹	For the year ended 31 March 2023 Amount in ₹
<b><u>Sale of Finished Goods (Inc. GST)</u></b>		
To Holding company: Allied Nippon Private Limited, India	522.36	518.29
<b><u>Purchase of consumables (Inc. Taxes)</u></b>		
From enterprises over which company has significant Influence: Allied Motors Limited, India	1.37	2.16
<b><u>Purchase of raw material (Inc. Taxes)</u></b>		
From Holding company: Allied Nippon Private Limited, India	1.60	4.16

Particulars	For the year ended 31 March 2024 Amount in ₹	For the year ended 31 March 2023 Amount in ₹
<b><u>Other Shared Services (Inc. Taxes)</u></b>		
From Holding company: Allied Nippon Private Limited, India	-	-
<b><u>Reimbursement</u></b>		
From Holding company: Allied Nippon Private Limited, India	2.94	14.35
From enterprises over which company has significant Influence: Allied Motors Limited, India	-	0.34








**C. Balances Outstanding as at year end:**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount in ₹	Amount in ₹
<b>Balances Receivable / (Payable)</b>		
<b>Holding Company:</b> Allied Nippon Private Limited, India	(15.16)	(8.35)
<b>Enterprises over which company has significant Influence:</b> Allied Motors Limited, India	(0.09)	1.03
<b>Managerial Remuneration</b>	<b>Revati Talwar Gupta</b>	
Salaries & Incentives	0.81	





30. Ratio analysis and its elements.

Ratio	Numerator	Denominator	2023-24	2022-23	% Variance	Reason for variance
Current Ratio (in times)	Current Assets	Current Liabilities	1.09	1.23	-11.38%	Not applicable
Debt-equity ratio (in times)	Total Debt	Shareholder's Equity	-	-	-	Not applicable
Debt service coverage ratio (in times)	Earnings available for debt service	Debt Service	-	-	-	Not applicable
Return on equity ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	1.62%	1.76%	-7.86%	Not applicable
Inventory turnover ratio (in times)	Cost of goods sold OR sales	Average Inventory	9.11	9.61	-5.24%	Not applicable
Trade receivables turnover ratio (in times)	Net Credit Sales	Average Accounts Receivable	52.34	18.85	177.72%	Due to timely realisation from debtors
Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	9.98	6.82	46.49%	Due to decrease in creditors
Net capital turnover ratio (in times)	Net Sales	Average Working Capital	50.7	25.6	98.06%	Due to timely realisation from debtors
Net profit ratio (%)	Net Profit	Net Sales	0.22%	0.23%	-7.21%	Not applicable
Return on capital employed (%)	Earning before interest and taxes	Capital Employed	3.00%	1.91%	57.04%	Due to operational efficiency profit is improved



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(All amounts are in Indian Rupees in Millions, unless otherwise stated)

31 Relationship with Struck off Companies. The details are as follows:

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at previous period	Relationship with the struck off company, if any, to be disclosed
The Company has not done any transactions with the Companies struck off under section 248 of the Companies Act 2013 or Section 560 of Companies Act 1956.					

32 Registration of charges or satisfaction with Registrar of Companies

Name of Charge	description of the charges or satisfaction	Statutory Date	the location of the Registrar	period (in days or months) by which such charge had to be registered	reason for delay in registration
Not Applicable					

33 Disclosure regarding details of crypto currency or virtual currency:

Crypto Currency or Virtual Currency	Sale	Purchase	profit or loss on transactions	amount of currency held as at the reporting date
There are no transactions in crypto currency during the reported financial year.				

34 Details of Benami Property held-Where any proceedings have been initiated or pending against the company for holding any benami property

Details of such property, including year of acquisition	Amount	Details of Beneficiaries	If property is in the books, then reference to BS	If property is not in the books, then the fact shall be stated with reasons	If any proceeding against the company then disclose the details	Nature of proceedings, status of same and company's view on same
No such property or proceedings against the company						

35 No employee is in receipt of remuneration exceeding in aggregate of Rs. 1,02,00,000/- if employed throughout the year or Rs. 8,50,000/- per month if employed for a part of the year.

36 The company has received information from vendor and service provider regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.

**Details of MSME:**

Particulars	31/03/2024	31/03/2023
The principal amount remaining unpaid to any supplier as at the end of accounting year	11.39	29.13
The interest due thereon remaining unpaid to any supplier as at the end of accounting year	0.08	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts	-	-
The amount of interest due and payable for the period (where the principal has been paid)	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such	-	-

37 **Corporate Social Responsibility**

As per Section 135 of the companies act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects.

The company is not having net profit as stipulated in the relevant provisions of Companies Act, The company is not required to earmark funds for the purpose of Corporate Social Responsibility.

38 The Company has been using SAP ERP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention



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- 39 All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.
- 40 Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/adjustment from the respective parties.
- 41 Previous's Year Figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date.  
**For Jain Kapoor & Associates**  
**Firm Regd No.019712N**  
Chartered Accountants

  
**CA. Rupali Kumar Jain**  
Partner  
Membership No. 503081  
Place : New Delhi  
Date : 12th August 2024



**For and on behalf of Board of Directors of**  
**Krishnaav Engineering Limited**

  
**Raj Kumar Singh**  
Director  
DIN -07963035



  
**Bharat Singh Tomar**  
Director  
DIN-08546664

UDIN: 24503081 BK FYMV2508