

Independent Auditors' Report

TO THE MEMBERS OF KRISHNAAV ENGINEERING LIMITED

Opinion

We have audited the accompanying (Standalone) financial statements of KRISHNAAV ENGINEERING LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2023, 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, 2023, 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



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1269, Sector-7,
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Haryana-136118

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

Management's Responsibility for the (Standalone) Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these (Standalone) 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. 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;
 - 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



- g. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position 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.

For Jain Kapoor & Associates
Chartered Accountants
FRN 019712N

CA. Rupal Kumar Jain
Partner
M. No.: 503081
Place of signing: Delhi



Date: 01/09/2023
Place : Delhi

UDIN: 23503081BQVYLL8928

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 31ST MARCH 2023

- 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 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 granted 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 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, 2023 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

- 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) 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.
- 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, 2023, 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 Kumar Jain
Partner
M. No.: 503081



Place : Delhi
Date: 01/09/2023

UDIN: 23503081 BGVYLL 8928

“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 Allied Nippon Components Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and



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

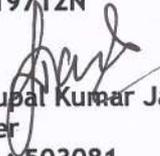
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023.

For Jain Kapoor & Associates
Chartered Accountants
FRN019712N


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



Place : Delhi
Date: 01/09/2023

UDIN: 23503081BCVYLL8928



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

Particulars	Notes	As at	As at
		31 March 2023	31 March 2022
		Amount in ₹	Amount in ₹
EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	4.82	4.82
(b) Reserves and Surplus	3	49.15	48.21
2 Non-Current Liabilities			
(a) Long-term provisions	5	2.94	1.87
3 Current Liabilities			
(a) Short-term borrowings		-	-
(a) Trade payables	6	-	-
- Total Outstanding dues of micro enterprises and small enterprises		29.13	0.03
- Total Outstanding dues of creditors other than micro enterprises and small enterprises		10.25	53.14
(b) Other current liabilities	7	11.40	10.59
(c) Short-term provisions	8	0.30	1.61
Total		108.00	120.27
Assets			
1 Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	9(a)	31.24	30.96
(ii) Intangible assets	9(b)	0.00	0.02
(iii) Capital work-in-progress	9(c)	9.55	0.56
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	4	1.15	0.97
(d) Long term loans and advances	10	-	0.65
(e) Other non-current assets	11	3.03	2.20
2 Current assets			
(a) Current investments		-	-
(a) Inventories	12	33.81	32.93
(b) Trade receivables	13	15.57	27.24
(c) Cash and cash equivalents	14	5.02	17.11
(d) Short-term loans and advances	15	8.60	7.60
(e) Other current assets	16	0.03	0.03
Total		108.00	120.27

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 : 01/09/2023



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, 2023

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

Particulars	Notes	For the year ended	For the year ended
		31 March 2023	31 March 2022
		Amount in ₹	Amount in ₹
I. Revenue from operations	17	413.65	428.86
II. Other Income	18	0.08	0.07
III. Total Income (I + II)		413.72	428.93
IV. Expenses:			
Cost of materials consumed	19	320.64	334.82
Changes in inventories of finished goods and work-in-progress	20	(5.82)	(3.24)
Employee benefit expense	21	12.24	6.99
Financial costs	22	0.06	0.05
Depreciation and amortization expense	9	2.80	2.48
Other expenses	23	82.78	83.54
Total Expenses (IV)		412.70	424.64
V. Profit before exceptional and extraordinary items and tax (III - IV)		1.02	4.29
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		1.02	4.29
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		1.02	4.29
X. Tax expense:			
Current tax		0.26	1.02
Current tax benefit for earlier years		-	-
Deferred tax (benefit)/charge		(0.18)	0.37
XI. Profit/(Loss) for the period (IX-X)		0.94	2.91
XII. Transfer to Reserves		-	-
(1) Proposed Dividend		-	-
(2) Dividend Tax		-	-
(3) Transfer to General Reserves		-	-
(3) Transfer to Debenture Redemption Reserves		-	-
XIII. Profit/(Loss) for the period (XI - XII)		0.94	2.91
XIV. Earning per equity share:			
(1) Basic		1.96	6.03
(2) Diluted		1.96	6.03

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 : 01/09/2023



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 Cash Flow for the year ended ended March 31, 2023



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

	For the year ended	For the year ended
	31 March 2023	31 March 2022
	Amount in ₹	Amount in ₹
A. Cash Flow from operating Activities		
Net Profit Before Tax	1.02	4.29
Adjustment for :		
Depreciation and amortization expense	2.80	2.48
Interest Expenses	0.06	0.05
Interest income	(0.08)	(0.07)
(Gain)/ Loss on sale /write off of fixed assets (net)	-	-
Operating cash flows before working capital changes	3.81	6.75
Adjustments for changes in working capital:		
Decrease / (Increase) in in trade receivables	11.67	(11.64)
Decrease / (Increase) in Inventories	(1.06)	(7.94)
Decrease / (Increase) in Loans & Advances and other Current Assets	(1.00)	(0.32)
Increase/ (Decrease)in Current Liabilities	(14.29)	26.81
Increase/ (Decrease)in long term and short term Provisions	1.06	0.55
Net cash generated from operations	0.20	14.20
Direct Taxes (Net of Refunds)	(0.26)	(2.07)
Net cash generated from operating activities	(0.05)	12.13
B. Cash Flow from Investing Activities		
Purchase of fixed assets including movement in capital advances and net of movement in payable for fixed assets	(12.06)	(7.74)
Proceeds from disposal of fixed assets	-	-
Proceeds from sale of Investment	-	10.00
Interest Received	0.08	0.07
Net cash used in investing activities	(11.98)	2.33
C. Cash Flow from Financing Activities		
Finance Cost	(0.06)	(0.05)
Net Cash used in Financing Activities	(0.06)	(0.05)
Net Increase/ (Decrease) in cash and Cash Equivalents (A+B+C)	(12.10)	14.41
Cash and cash equivalents at beginning of the year	17.11	2.71
Cash and cash equivalents at end of the year (Refer Note 14)	5.02	17.11

Notes:

1. 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



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

Raj Kumar Singh

Director

DIN -07963035

Bharat Singh Tomar

Director

DIN-08546664

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	Mold & 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.



Notes forming part of the Financial Statements for the year ended 31 March 2023

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 2023		As at 31 March 2022	
	Numbers	Amount	Numbers	Amount
Authorised				
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
Issued, subscribed and fully paid up				
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 2023		As at 31 March 2022	
	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 2023		As at 31 March 2022	
		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 2023		As at 31 March 2022	
	Numbers	Amount	Numbers	Amount
Allied Nippon Private Limited (formerly Allied Nippon Limited)	4,81,800	100%	4,81,800	100%



2.(f) Details of Shares held by promoters

Promoters Name	As on 31 March 2023			As on 31 March 2022		
	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. Rashi Talwar Bhatia	1	-	-	1	-	-
Ms. Kanika Talwar	1	-	-	1	-	-

Promoters Name	As on 31 March 2023			As on 31 March 2022		
	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. Rashi 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.



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3 Reserves and Surplus

Particulars	31 March 2023	31 March 2022
General Reserve		
Balance as at the beginning of the year	11.53	11.53
Add: Addition During the Year		
Balance as at the end of the year	11.53	11.53
Surplus/(deficit) in the statement of profit and loss		
Balance as at the beginning of the year	36.68	33.78
Add: Profit for the Current year	0.94	2.91
Balance as at the end of the year	37.62	36.68
Total	49.15	48.21

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	31 March 2023	31 March 2022
Deferred tax liability (A)	-	-
Total(A)	-	-
Deferred tax assets (B)		
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	0.17	0.20
Provision for bonus	0.16	0.15
Provision for Gratuity	0.61	0.53
Provision for Leave Encashment	0.20	0.09
Total (B)	1.15	0.97
Net deferred tax asset (A - B)	(1.15)	(0.97)





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

5 Long-term provision

Particulars	31 March 2023	31 March 2022
Provision for employees benefit		
Provision for Gratuity (unfunded)	2.22	1.64
Provision for leave encashment (unfunded)	0.72	0.23
Total	2.94	1.87

6 Trade Payables

Particulars	31 March 2023	31 March 2022
Trade Payables		
- Total Outstanding dues of micro enterprises and small enterprises	29.13	0.03
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	10.25	53.14
Total	39.38	53.17

*Ageing as per Annexure-i

7 Other current liabilities

Particulars	31 March 2023	31 March 2022
Advance from Customers	0.25	0.04
Payable to government authorities	-	
- TDS Payable	0.05	0.13
- TCS Payable	0.03	0.01
- GST Payable	2.80	3.56
- Provident Fund Payable	0.17	0.10
- E.S.I Payable	0.01	0.01
Employee Related Payables	2.30	1.33
Other expenses Payable	5.80	5.42
Total	11.40	10.59

8 Short-term provision

Particulars	31 March 2023	31 March 2022
Provision for employees benefit		
Provision for Gratuity (unfunded)	0.22	0.45
Provision for leave encashment (unfunded)	0.08	0.14
	0.30	0.59
Provision for taxes		
- Provision for income tax (Net)	-	1.02
	-	1.02
Total	0.30	1.61





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

10 Long Term Loans and Advances

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured considered good Capital Advances	-	0.65
Total	-	0.65

11 Other non-current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured considered good Security Deposits*	3.03	2.20
	3.03	2.20

12 Inventories

Particulars	As at 31 March 2023	As at 31 March 2022
Raw material	11.25	16.47
Finished Goods	5.15	8.15
Semi-Finished Goods(Work in Progress)	14.44	5.62
Consumable Stores	2.97	2.69
Total	33.81	32.93

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



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13 Trade Receivable

Particulars	As at 31 March 2023	As at 31 March 2022
- Unsecured and considered good	15.57	27.24
- Unsecured and considered doubtful	-	-
Total	15.57	27.24

*Ageing as per Annexure-ii

14 Cash and Bank Balance

Particulars	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents		
Balance With Banks		
- Current accounts	3.57	15.80
Cash in hand	0.07	0.00
Total(A)	3.64	15.80
Other bank balances		
Bank deposits with more than twelve months maturity*	1.38	1.32
Total(B)	1.38	1.32
Total(A+B)	5.02	17.11

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

15 Short term loans and advances

Particulars	As at 31 March 2023	As at 31 March 2022
<u>Unsecured considered good</u>		
Advance to vendor	0.93	1.04
Loans, advances to employees	0.04	0.07
Balances with government authorities	0.61	0.55
Advance Income Tax (Net)	6.88	5.79
Prepaid Expenses	0.15	0.15
Other loan & advances	-	-
	8.60	7.60

16 Other Current Assets

Particulars	As at 31 March 2023	As at 31 March 2022
Accrued interest on fixed deposits	0.03	0.03
Total	0.03	0.03



17 Revenue from Operations

Particulars	As at 31 March 2023	As at 31 March 2022
Revenue from operations		
Sale of finished goods	403.42	424.44
Other operating revenue		
Sale of Scrap	10.22	4.42
Total	413.65	428.86

18 Other Income

Particulars	As at 31 March 2023	As at 31 March 2022
Interest Income	0.08	0.07
Total	0.08	0.07

19 Cost of materials consumed

Particulars	As at 31 March 2023	As at 31 March 2022
Inventory at the beginning of the year	16.47	12.13
Add: Purchases	315.42	339.16
Less: Inventory at the end of the year	11.25	16.47
Cost of materials consumed	320.64	334.82

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

Particulars	As at 31 March 2023	As at 31 March 2022
Inventories at the beginning of the year		
Finished goods	8.15	7.17
Work-in-progress	5.62	3.36
	13.77	10.53
Less: Inventories at the end of the year		
Finished goods	5.15	8.15
Work-in-progress	14.44	5.62
	19.59	13.77
Net Change in inventories	(5.82)	(3.24)

21 Employee Benefits Expense

Particulars	As at 31 March 2023	As at 31 March 2022
Salaries, bonus and allowances	9.64	4.57
Contribution to provident and other funds	0.77	0.30
Gratuity expense	0.17	0.42
Leave encashment expense	0.27	0.15
Staff welfare expenses	1.39	1.55
Total	12.24	6.99





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

22 Finance Costs

Particulars	As at 31 March 2023	As at 31 March 2022
Bank Charges & Interest	0.06	0.05
Total	0.06	0.05

23 Other Expenses

Particulars	As at 31 March 2023	As at 31 March 2022
Manufacturing Expenses		
Power and fuel	42.16	31.61
Wages /Labour Charges	16.91	18.82
Job work Charges	7.87	9.37
Consumption of consumables	11.66	10.83
Repair and maintenance- Plant & Machinery	0.46	0.87
Total (A)	79.06	71.50
Administrative Expenses		
Repair and maintenance- Building	0.00	0.01
Repair and maintenance- Other	0.13	0.25
Statutory audit fees	0.32	0.25
Legal and Professional Exps.	0.52	9.88
Travelling & conveyance expenses	0.20	0.08
Insurance	0.18	0.15
Watch & Ward Expenses	0.82	0.77
Rent Rates & Taxes	1.05	0.05
Telephone Exps.	0.19	0.19
Miscellaneous Expense	0.06	0.05
Office Expenses	0.09	0.12
Forex Loss -Realized	(0.00)	0.00
Total (B)	3.57	11.80
Selling & Distribution Expenses		
Freight and cartage outward	0.15	0.24
Sale Promotion Expenses	0.00	
Total (C)	0.15	0.24
Total (A+B+C)	82.78	83.54



24 Contingent liabilities and commitments

There is contingent liability of INR 4.9 millions under Income Tax Act 1961.

25 Expenditure in Foreign Currency

Particulars	As at 31 March 2023	As at 31 March 2022
Travelling Expense	-	-
Total	-	-

26 Value of Imported and Indigenous material consumed

Particulars	As at 31 March 2023	As at 31 March 2022
Materials consumed		
-Imported	-	-
-Indigenous	320.64	334.82
	320.64	334.82
Consumption of consumables		
-Imported (CY USD 4,830) (PY USD 3,750)	0.40	0.34
-Indigenous	11.26	10.49
	10.66	10.83

27 Value of Imports on CIF basis

Particulars	As at 31 March 2023	As at 31 March 2022
Spares and consumables (CY USD 5,167) (PY USD 4,542)	0.43	0.41
Total	0.43	0.41

28 Payment to auditors (excluding Goods and Service Tax)

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory audit fees	0.24	0.18
Tax Audit Fees	0.07	0.07
Out of Pocket Expenses	0.01	
Total	0.32	0.25

29 Earnings per share (EPS)

Particulars	As at 31 March 2023	As at 31 March 2022
Profit after tax attributable to the Equity shareholders (₹)	0.94	2.91
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 (₹)	1.96	6.03
Diluted earnings per share (₹)	1.96	6.03





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

9(a) Property, Plant and Equipment- Tangible assets

S.No	Description	Useful Life	Gross Block			Accumulated Depreciation			Net Block			
			Balance as on 1st Apr 2022	Addition	Deletion	Balance as on 31st Mar 2023	Balance as on 1st Apr 2022	Depreciation Charged	Adjustment on Deletion	Balance as on 31st Mar 2023	WDV as on 31-03-2023	WDV as on 31-03-2022
1	Factory Lease hold Land		9.31	-	-	9.31	0.31	0.10	-	0.41	8.90	9.01
2	Factory Building	30	9.57	0.07	-	9.63	6.23	0.18	-	6.40	3.23	3.34
3	Computer	3	1.36	0.03	-	1.39	0.94	0.18	-	1.12	0.27	0.42
4	Electrical Installation	10	3.63	0.05	-	3.67	3.50	0.01	-	3.51	0.17	0.13
5	Office Equipment	10	1.17	0.02	-	1.18	0.83	0.12	-	0.95	0.23	0.34
6	Furniture & Fixtures	10	1.85	-	-	1.85	1.31	0.07	-	1.38	0.46	0.54
7	Plant & Machinery	15	33.56	0.82	-	34.38	23.62	1.09	-	24.70	9.67	9.94
8	Mold & Die	15	19.35	2.36	3.49	18.22	12.10	1.04	3.22	9.92	8.29	7.25
9	Motor Vehicle	15	0.02	-	-	0.02	0.02	-	-	0.02	-	-
	Total		79.80	3.33	3.49	79.64	48.84	2.78	3.22	48.41	31.24	30.96

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

9(b) Intangible assets

S.No	Description	Useful Life	Gross Block			Accumulated Amortisation			Net Block			
			Balance as on 1st Apr 2022	Addition	Deletion	Balance as on 31st Mar 2023	Balance as on 1st Apr 2022	Amortisation	Adjustment on Deletion	Balance as on 31st Mar 2023	WDV as on 31-03-2023	WDV as on 31-03-2022
1	Computer Software	3	0.06	-	-	0.06	0.04	0.02	-	0.06	0.00	0.02
	Total		0	-	-	0	0	0	-	0	0	0



9(C.) Capital Work-in-progress

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

Particulars	As at March 31, 2023	As at March 31, 2022
Capital WIP		
Opening Balance	0.56	-
Addition during the year	9.01	0.56
Less : Asset capitalized during the year	0.01	-
Closing Balance	9.55	0.56

Particulars	Amount in CWIP for a period of 31 March, 2023			Total
	Less than 1 year	1-2 years	2-3 years	
Capital work-in-progress	9.01	0.55	-	9.55
Closing Balance	9.01	0.55	-	9.55

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, 2022			Total
	Less than 1 year	1-2 years	2-3 years	
Capital work-in-progress	0.56	-	-	0.56
Closing Balance	0.56	-	-	0.56

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



Annexure-i

Note no. 6

Trade payable ageing schedule

31 March 2023

Outstanding for following periods from due date of payment

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

Particulars	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed						
MSME	14.02	15.11	-	-	-	29.13
Others	0.24	2.02	7.10	0.20	0.70	10.25
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
Total	14.26	17.13	7.10	0.20	0.70	39.38

31 March 2022

Outstanding for following periods from due date of payment

Particulars	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed						
MSME	0.03	-	-	-	-	0.03
Others	20.74	31.50	0.45	0.45	-	53.14
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
Total	20.78	31.50	0.45	0.45	-	53.17



Annexure-ii

Note-14

Trade receivable ageing schedule

31 March 2023



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

Particulars	Not due	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivables – considered good	12.94	-	1.10	1.24	0.28	-	15.57
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	12.94	-	1.10	-	-	-	15.57

31 March 2022

Particulars	Not due	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivables – considered good	25.38	1.08	0.79	-	-	-	27.24
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	25.38	1.08	0.79	-	-	-	27.24



Krishnaav Engineering Limited
 GA-2, Block No. B-1 Extension, Mohan Co-op Indl Estate, Delhi, India
 CIN : U34521DL1989PLC034900



Notes forming part of The Financial Statements for the year ended 31 March 2023
 (All Amounts are in Indian Rupees in Millions, unless otherwise stated)

30. 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 JB Friction Pvt.Ltd., India
Allied Intertrade Co. Ltd, India
Allied Motors Limited, India

B. Transaction with related parties taken place during the year

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of Finished Goods (Inc. GST)		
To Holding company:		
Allied Nippon Private Limited, India	518.29	543.36
To enterprises over which company has significant Influence:		
Allied JB Friction Pvt.Ltd., India		-
Legal & professional Services (Inc. GST)		
From enterprises over which company has significant Influence:		
Allied Intertrade Co. Ltd, India		11.23
Purchase of consumables (Inc. Taxes)		
From enterprises over which company has significant Influence:		
Allied Motors Limited, India	2.16	2.11
Purchase of raw material (Inc. Taxes)		
From Holding company:		
Allied Nippon Private Limited, India	4.16	3.18



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Notes forming part of The Financial Statements for the year ended 31 March 2023

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<u>Other Shared Services (Inc. Taxes)</u>		
From Holding company: Allied Nippon Private Limited, India		2.08
<u>Reimbursement</u>		
From Holding company: Allied Nippon Private Limited, India	14.35	0.11
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 2023	For the year ended 31 March 2022
<u>Balances Payable</u>		
To Holding Company: Allied Nippon Private Limited, India	7.22	7.80
To enterprises over which company has significant Influence: Allied Intertrade Co. Ltd., India Allied Motors Limited, India	1.03	- 0.13
<u>Balances Receivable</u>		
From Holding Company: Allied Nippon Private Limited, India	15.57	27.25
From enterprises over which company has significant Influence: Allied JB Friction Pvt.Ltd., India	-	-



31. Ratio analysis and Its elements.



Ratio	Numerator	Denominator	2022-23	2021-22	% Variance	Reason for variance
Current Ratio (in times)	Current Assets	Current Liabilities	1.23	1.30	-5.02%	Due to decrease in Trade Receivables & cash & cash equivalent
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	1.76%	5.63%	-68.69%	Due to decrease in Net Profit
Inventory turnover ratio (in times)	Cost of goods sold OR sales	Average Inventory	9.61	11.56	-16.90%	Due to increase in Avg Inventory
Trade receivables turnover ratio (in times)	Net Credit Sales	Average Accounts Receivable	18.85	19.81	-4.87%	Due to decrease in net Credit Sale
Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	6.82	8.44	-19.21%	Due to Increase in Trade Payable
Net capital turnover ratio (in times)	Net Sales	Average Working Capital	25.6	31.03	-17.41%	Due to Decrease in Net Sale
Net profit ratio (%)	Net Profit	Net Sales	0.23%	0.68%	-65.84%	Increase in RM and Other OH Cost
Return on capital employed (%)	Earning before interest and taxes	Capital Employed	1.91%	8.31%	-77.02%	Increase in RM and Other OH Cost
Return on investment (%)	{MV(T1) – MV(T0) – Sum [Cash flow(t)]}	{MV(T0) + Sum [Weight(t) * C(t)]}				Increase in RM and Other OH Cost



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32	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.					
33	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					
34	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.					
35	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					
36	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.					



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Notes forming part of the Financial Statements for the year ended 31 March 2023

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

37 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 March 2023	31 March 2022
The principal amount remaining unpaid to any supplier as at the end of accounting year	29.13	0.03
The interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the	-	-
The amount of interest due and payable for the period (where the principal has been paid but	-	-
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 date when	-	-

38 **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. A CSR committee has been formed by the company as per the act. The fund were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

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.

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 Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Company, which are companies incorporated in India.

42 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. Rupal Kumar Jain
 Partner

Membership No. 503081
 Place : New Delhi

Date : 01/09/2023



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

Raj Kumar Singh
 Director
 DIN -07963035

Bharat Singh Tomar
 Director
 DIN-08546664