

INDEPENDENT AUDITOR'S REPORT

To the Members of

M/s PCI Limited

Report on the Audit of standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of M/s PCI Limited ("the Company") which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matter described in the basis for qualified opinion paragraph* the aforesaid 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 Loss and its cash flows for the year ended on that date.

Basis of Qualified Opinion

- 1. The company was not able to meet its liability for service of interest and principal on cash credit, term loan and Letter of Credit taken from the banks and thus the Company's bank account has been classified as Non-Performing Assets (NPA) by the Bankers Punjab National Bank, Canara Bank and Central Bank of India.*
- 2. We observed non-compliance with provisions of Section 186 of Companies Act 2013 in respect of non-charging of interest on loan given by the company to M/s Prime Hitech Engineering Limited amounting to Rs. 50,78,52,269. The company borrowed Rs. 65 crores @ 13.25% p.a. as an advance by way of overdraft from PNB against security of its property from Punjab National Bank on 29th March 2017. However, in the financial year 2019-20 to 2022-23 no interest has been charged by the company which is prejudicial to the interests of the company. Provisions of sub section 7 to Section 186 of*



the companies Act 2013 have not been complied with in this case. As per section 186(7), it is prohibited to provide interest free loans. This contravention attracts fine as stated in sub section 13 to section 186. This transaction may have an adverse effect on the functioning of company.

Basis of 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information obtained at the date of this auditor's report comprises the information, Identification of Related Parties and description of transactions with them and Description of Contractual Obligation, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements



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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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



effectiveness of such controls. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 *except for the matters described in the Basis for Qualified Opinion paragraph above* obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. *Except for the matters described in the Basis for Qualified Opinion paragraph above* 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.
- 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. *Except for the effects of the matter described in the Basis for Qualified Opinion Paragraph above*, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the 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. 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 has disclosed the impact of pending litigation on its financial position in its financial statement.- Refer Note 10 of the financial statements.
 - 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 have been advanced or loaned or invested (either from borrowed funds or share premium



or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we 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 (a) and (b) contain any material mis-statement.

v. The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013

DATED: 30/09/2023.

PLACE: NEW DELHI.

For A.K. KHURANA & CO.
(CHARTERED ACCOUNTANTS)

FRN: 001849N

(A.K. KHURANA)
PARTNER.

M.NO. 081040

UDIN : 23081040BGWWFB1331



“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of M/s PCI 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 **M/s PCI Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone 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”. 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 authorization 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, 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".

For A.K. KHURANA & CO.
(CHARTERED ACCOUNTANTS)

FRN: 001849N

DATED: 30/09/2023.

PLACE: NEW DELHI.

(A.K. KHURANA)
PARTNER.

M.NO. 081040

UDIN : 23081040BGWWFB1331



Annexure – A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the financial statements of the M/s PCI Limited for the year ended March 31, 2023:

1. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment:

(B) The Company is not having any Intangible Assets.

(b) As explained to us and information available to us, Property, plant and equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) As per information and explanation given to us and on the basis of examination of books of account, we report that the title deeds, comprising all the immovable properties, which are not held in the name of the Company as at balance sheet date are as follows-

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/direct or or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	Property situated at 287-288, NSIDC	Rs 47,66,29,324/- as on 31 st March 2023	erstwhile M/S Brecko Precision	NO	31.03.1999 after the order passed by	No adverse impact on company, in case



Industrial Complex, Dundhera Phase-II, Udyog Vihar, Gurgaon, Haryana	Engineering Private Limited which merged with the company	the Delhi High Court on 15.12.1998	property is in the name of erstwhile M/S Brecko Precision Engineering Private Limited which merged with the company
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(d) As per information and explanation given to us, the company has not revalued its any property, plant and equipment (including Right of use assets) or intangible assets during the year.

(e) As per information and explanation given to us, no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2. (a) As per information and explanation given to us, inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) In our opinion and according to the information and explanations given to us, during the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. However, the bank loans



earlier sanctioned for working capital were declared *as Non-Performing Assets (NPA)* by the Banker Punjab National Bank, Canara Bank and Central Bank of India.

3. (a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year	NIL	NIL	NIL	NIL
-Subsidiaries	NIL	NIL	NIL	NIL
-Joint Ventures				
-Associates				
- Others				
Balance outstanding as at balance sheet date in respect of above cases				
-Subsidiaries	NIL	NIL	53,52,68,621/-	NIL
-Joint Ventures	NIL	NIL	NIL	NIL
-Associates	NIL	NIL	NIL	NIL
- Others	NIL	NIL	NIL	NIL



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(b) In our opinion and according to the information and explanations given to us, we are of the opinion that the terms and conditions of loans granted by the Company to its subsidiary, outstanding as at balance sheet date of Rs.53,52,68,621/- (fresh loan given during the year was Nil) are prejudicial to the Company's interest on account of the fact that loan was interest free and also unsecured.

(c) According to the information and explanations given to us, in respect of loans or advances in the nature of interest free loans no terms of repayment of principal have been stipulated.

(d) According to the information and explanations given to us, as no repayment terms of loan have been stipulated therefore no amount is overdue in these respect:

(e) According to the information and explanations given to us, in respect of any loan granted or advances in the nature of loans which have fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment are as follows-

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	53,52,68,621/-	100%



4. In our opinion and according to the information and explanations given to us, the *company to the extent of not charging of interest on loan of Rs.53,52,68,621/- given by the company* has complied with the provisions of sections 185 and 186 of the Companies Act, 2013, in respect of loan investment, guarantees and security to persons specified under sections 185 and 186 of the Companies Act, 2013 during the year.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. However the company had received advances from the customers amounting to Rs.21,74,59,106/- which were outstanding for more than 365 days as on 31.03.2023 which on a literal reading of provisions of Section 73 to 76 of the Act read with Companies (Acceptance of Deposit) Rules,2015 could be deemed to be deposit. The provisions of Section 73 to 76 of the Act read with Companies (Acceptance of deposit) Rules,2015 in the opinion of management cannot be invoked as the advances have been received and outstanding beyond 365 days or more.
6. The Company is not liable to maintain cost records that have been specified by the central government under sub-section (1) of section 148 of the companies Act. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
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 irregular in depositing undisputed statutory dues including Goods and Service Tax, Income tax, TDS, Provident Fund, ESI, Sales tax, Service tax, custom duty, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, ESI amounting to Rs. 4,35,207/-, and income tax of Rs*



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32,323/- was outstanding as on 31st of March, 2023 for a period of more than six months from the date it became payable.

(b) According to the information and explanations given to us, there are dues of VAT and sales tax which have not been deposited with the appropriate authorities on account of dispute detail of which is as under:

S.NO	NAME OF THE STATUTE	NATURE OF DUES	AMOUNT	PERIOD TO WHICH THE AMOUNT RELATES	FORUM WHERE DISPUTE IS PENDING
1	The Delhi Sales Tax Acts, 1975	Local Sales Tax	22,857	F.Y. 1993-1994	Additional Commissioner Department Of Trade & Taxes, Delhi
2	The Central Sales Tax Act, 1957	Central Sales Tax	97,990	F.Y. 1993-1994	Additional Commissioner Department Of Trade & Taxes, Delhi
3	The Delhi Sales Tax Act, 1975	Local Sales Tax	13,47,451	F.Y. 2003-2004	Special Commissioner Department Of Trade & Taxes, Delhi



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4	The Central Sales Tax Act, 1957	Central Sales Tax	20,09,420	F.Y. 2003-2004	Special Commissioner Department Of Trade & Taxes ,Delhi
5	The Delhi Sales Tax Act, 1975	Local Sales Tax	40,95,202	F.Y. 2004-2005	Special Commissioner Department Of Trade & Taxes ,Delhi
6	The Central Sales Tax Act, 1957	Central Sales Tax	17,67,421	F.Y. 2004-2005	Special Commissioner Department Of Trade & Taxes ,Delhi
7	The U.P. Sales Tax Act	Local Sales Tax	61,625	F.Y. 2005-2006	Additional Commissioner GR-2 Appeal Commercial Tax Department Noida (U.P)
8	The Central Sales Tax Act, 1957	Central Sales Tax	1,88,877	F.Y. 2006-2007	Additional Commissioner Department Of Trade & Taxes, Delhi
9	The Central Sales Tax Act, 1957	Central Sales Tax	17,73,130	F.Y. 2007-2008	Additional Commissioner Trade & Taxes Department Of Trade & Taxes, Delhi



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10	The Central Sales Tax Act, 1957	Central Sales Tax	20,33,998	F.Y.2008-2009	Joint Commissioner, Department Of Trade & Taxes, Delhi
11	Central Sales Tax Act	Central Sales Tax Audit Demand	7,53,257	2009-2010	Additional Commissioner Department Of Trade & Taxes Delhi
12	The Delhi Sales Tax Act, 1975	Local Sales Tax	3,76,774	2009-2010	Additional Commissioner Department Of Trade & Taxes Delhi
13	The Central Sales Tax Act, 1957	Central Sales Tax	33,03,069	2009-2010	Tribunal (Appeals) Department Of Trade & Taxes, Delhi
14	The Central Sales Tax Act, 1957	Central Sales Tax	23,45,802	2010-2011	Tribunal (Appeals) Department Of Trade & Taxes, Delhi
15	MP,VAT Act	Local Sales Tax	1,50,045	2009-2010	Assistant Commissioner, Gwalior



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16	The Central Sales Tax Act, 1957	Central Sales Tax	5,06,035	2014-2015	Additional Commissioner Department Of Trade & Taxes, Delhi
17	The Central Sales Tax Act, 1957	Central Sales Tax	23,67,068	2011-2012	Tribunal (Appeals) Department Of Trade & Taxes, Delhi
18	The Central Sales Tax Act, 1957	Central Sales Tax	93,07,673	2012-2013	Special Commissioner Department Of Trade & Taxes, Delhi
19	The Central Sales Tax Act, 1957	Central Sales Tax	1,21,53,12 2	2013-2014	Special Commissioner Department Of Trade & Taxes, Delhi
20	DVAT Act	Value Added Tax	2,30,076	2013-2014	Special Commissioner Department Of Trade & Taxes, Delhi
21	DVAT Act	Value Added Tax	8,27,023	2014-2015	Special Commissioner



		(Tax + Interest)			Department Of Trade & Taxes, Delhi
22	The Central Sales Tax Act, 1957	Annual CST Demand	36,94,963	2014-2015	Special Commissioner Department Of Trade & Taxes, Delhi
23	The Central Sales Tax Act, 1957	Central Sales Tax A/c	45,07,928	2015-2016	Special Commissioner Department Of Trade & Taxes, Delhi
24	Central Sales Tax Act	Central Sales Tax A/c	28,88,966	2016-2017	Objection filed before the OHA
25	Central Sales Tax Act	Central Sales Tax A/c	3,64,13,905	2017-2018	Objection filed before the OHA
26	DVAT Act	Value Added Tax	3,13,441	2017-2018	Objection filed before the OHA

8. In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

9. (a) On our audit procedures and on the basis of information and explanations given to us by the management the Company's bank account has been classified as Non-Performing Assets (NPA) by the Banker Punjab National Bank, Canara Bank and Central Bank of India. The balance outstanding in these bank accounts lying as



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on 31.03.2023 was Rs. 211,28,34,219/-, Rs.60,55,06,,902/- and Rs.10,99,80,229/- respectively. The Company has defaulted in repayment of loan and in payment of interest thereon to the lenders during the year, which are detailed below:

Nature of borrowing including debt securities	Name of lender*	Amount not paid account declared by banks as NPA (balance as at 31.03.2023)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Working Capital Limit	Punjab National Bank	211,28,34,219/-	Both	>365 days	
Working Capital Limit	Canara Bank	60,55,06,,902/-	Both	>365 days	
Working Capital Limit	Central Bank of India	10,99,80,229/-	Both	>365 days	

(b) As per information and explanation given to us, the company has not been declared willful defaulter by any bank or financial institution.

(c) As per information and explanation given to us, term loans were applied for the purpose for which they have been taken by the company.

(d) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes.

(e) As per information and explanation given to us, 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 Venture so this clause is not applicable.

(f) As per information and explanation given to us, no loans were raised by pledge of securities during the Year.



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). Accordingly, the provisions of clause 3 (ix) (a) of the Order are not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are not applicable.
11. (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and upto the date of this report
- (c) As per information and explanations given to us, company has not established a whistle blower for complaints in its website.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards
14. (a) In our opinion and according to the information and explanations given to us, though the Company is required to have an internal audit system under Section 138 of the Act; however, it has not established the same.
- (b) Since, the Company did not have an internal audit system for the period under audit, we cannot comment upon the internal audit reports.
15. Based upon 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 them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.



16. (a) The Company is not required to be registered under Section 45-IA of the RBI Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the RBI as per the RBI Act, 1934. Accordingly, provisions of clause 3 (xvi) (b) of the order are not applicable.

(c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi) (c) of the Order are not applicable.

(d) The Group has no CIC which are part of the Group. Accordingly, the provisions of clause 3(xvi)(d) of the order are not applicable.

17. The Company has incurred cash loss of Rs. 38, 35, 88,792/- in the financial year and cash loss of Rs. 17, 44, 65,427/- in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 Company is not capable of meeting its liabilities (*except for liabilities of Banks*) 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. Since the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, provisions of clause 3 (xx) (a) and (b) of the order are not applicable.



A. K. KHURANA & CO.

Chartered Accountants
FRN-001849 N

Phones : 29819233
29818192
H-11, Lajpat Nagar - II
New Delhi - 110 024

21. The reporting under clause 3 (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

DATED: 30/09/2023.

PLACE: NEW DELHI.

For A.K. KHURANA & CO.
(CHARTERED ACCOUNTANTS)
FRN: 001849N



(A.K. KHURANA)
PARTNER.

M.NO. 081040

UDIN : 23081040BGWWFB1331



PCI LIMITED

CIN: U74899DL1986PLC023329


AUDITED BALANCE SHEET AS AT 31.03.2023

₹ in '000

PARTICULARS	NOTE NO.	AS AT 31.03.2023	AS AT 31.03.2022
I. EQUITY AND LIABILITIES:			
(1) Shareholder's Fund			
a) Capital	(1)	1,37,827	1,37,827
b) Reserves & Surplus	(2)	(4,56,670)	(1,97,959)
(2) Non Current Liabilities			
a) Long-Term Borrowings	(3)	14,555	14,648
b) Long Term Provisions	(4)	6,591	7,099
(3) Current Liabilities			
a) Short-Term Borrowings	(5)	28,28,322	24,77,885
b) Trade Payables	(6)		
(i) Total Outstanding dues of Micro and Small Enterprises			
(ii) Total Outstanding dues other than Micro and Small Enterprises		1,42,336	1,73,074
c) Other Current Liabilities	(7)	2,89,411	4,38,326
d) Short Term Provisions	(8)	425	15,506
TOTAL ==>		29,62,797	30,66,406
II. ASSETS:			
(1) Non-Current Assets			
a) Property, plant and equipment and Intangible Assets			
Tangible Assets	(9)	6,41,032	7,13,712
Intangible Assets			
b) Non Current Investments	(10)	65,804	65,804
c) Deferred Tax Assets (Net)		4,30,331	3,84,416
(2) Current Assets			
a) Current Investment	(11)	3,95,024	3,95,024
b) Inventories	(12)	68,753	68,379
c) Trade Receivable	(13)	3,82,368	4,36,247
d) Cash and Cash Equivalents	(14)	19,707	25,823
e) Loans and Advances	(15)	8,04,689	8,21,425
f) Other Current Assets	(16)	1,55,089	1,55,575
TOTAL ==>		29,62,797	30,66,406

Significant Accounting Policies and Notes to the Accounts


(22)


(SURINDER MEHTA)
Chairman & Managing Director
DIN 00010122


(ROHAN MEHTA)
Director
DIN 01510489

Auditor's Report
As per our separate report of even date
For A.K KHURANA & CO.
Chartered Accountants
Firm Reg. No. 001849N




(A.K KHURANA)
Partner
(M. N. 081040)

PLACE : NEW DELHI

DATE :

UDIN :

30 SEP 2023

PCI LIMITED

CIN: U74899DL1986PLC023329
AUDITED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31st MARCH 2023

₹ in '000

PARTICULARS	NOTE NO.	AS AT 31.03.2023	AS AT 31.03.2022
<u>INCOME</u>			
Revenue From Operations	(17)	65,074	1,24,330
Other Income	(18)	1,57,913	32,505
TOTAL (A) ==>		2,22,987	1,56,835
<u>EXPENDITURE</u>			
Purchase of Stock in Trade		11,887	27,995
Change In Inventories of Stock In Trade	(19)	(376)	2,028
Salaries, Wages & Other Employee Benefits	(20)	34,854	22,695
Interest And Finance Expenses		3,83,298	3,85,949
Depreciation and amortization expense	(9)	34,845	44,096
Other Expenses	(21)	63,104	72,744
TOTAL (B) ==>		5,27,612	5,55,508
PROFIT BEFORE TAX & EXTRAORDINARY ITEMS		(3,04,625)	(3,98,672)
Add : Profit on Sale of Long Term Investments		-	1,80,111
PROFIT BEFORE TAX & AFTER EXTRAORDINARY ITEM		(3,04,625)	(2,18,560)
Less : Provision For Tax			
Deferred Tax		(45,915)	(1,02,903)
PROFIT AFTER TAX		(2,58,710)	(1,15,657)
EARNING PER SHARES (Rs.)			
Basic		(18.77)	(8.39)
Diluted		(18.77)	(8.39)

Significant Accounting Policies and Notes to the Accounts

(22)



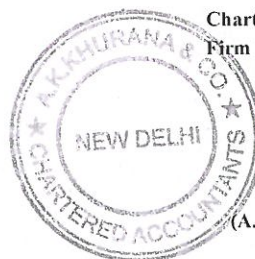
(SURINDER MEHTA)
Chairman & Managing Director
DIN 00010122



(ROHAN MEHTA)
Director
DIN 01510489

Auditor's Report
As per our separate report of even date

For A.K KHURANA & CO.
Chartered Accountants
Firm Reg. No. 001849N




(A.K KHURANA)
Partner
(M. N. 081040)

PLACE : NEW DELHI

DATE :

DIN:

30 SEP 2023

PCI LIMITED

CIN: U74899DL1986PLC023329

Cash flow statement for the Period ended 31.03.2023

₹ in '000

PARTICULARS	Year ended on March 31'2023	Year ended on March 31'2022
A Cash flows from operating activities		
Profit before taxation & extraordinary item	(3,04,625)	(2,18,561)
Adjustments for:		
Depreciation	34,845	44,096
Interest on Bank Borrowings	3,80,800	3,56,121
Interest Received	(5,666)	(1,097)
(Profit) Loss on Sales of Fixed Assets	-	68
Loss on sale of Investment	-	3,453
Profit on sale of Investment	-	(1,83,564)
Operating Profit before working capital changes	1,05,353	516
(Increase) Decrease in Trade receivable	29,773	27,680
(Increase) Decrease in inventories	(375)	2,028
(Increase) Decrease in other current assets	(13,410)	14,309
Increase (Decrease) in current liabilities	(53,105)	(32,297)
Cash generated from operations	68,236	12,236
Direct taxes paid		(6,116)
Cash flow before extraordinary item	68,236	6,120
Cash flow from extraordinary item	-	-
Net cash from operating activities	68,236	6,120
B Cash flows from investing activities		
Purchase of fixed assets	(175)	(2,666)
Proceeds from sale of Long Term Investment	3,214	2,56,536
Proceeds from sales of Slump Sale	40,271	70
Interest Received	5,666	1,097
Net cash from investing activities	48,976	2,55,037
C Cash flows from financing activities		
Net Proceeds (Repayment) from of Short-term borrowings	(1,23,329)	(2,67,035)
Net Proceeds (Repayment) from/of long-term borrowings	-	(225)
Net cash (used) flow in financing activities	(1,23,329)	(2,67,260)
Net increase in cash and cash equivalents	(6,117)	(6,103)
Cash and cash equivalents at beginning of period	25,823	31,926
Cash and cash equivalents at end of period	19,707	25,823

(Signature)
(SURINDER MEHTA)
Chairman & Managing Director
DIN 00010122

(Signature)
(ROHAN MEHTA)
Director
DIN 01510489

Auditor's Report
As per our separate report of even date
For A.K KIIURANA & CO.
Chartered Accountants
Firm Reg. No. 001849N



(A.K KIIURANA)
Partner
(M. N. 081040)

PLACE : NEW DELHI
DATE : 30 SEP 2023
UDIN :

Note No.1	₹ in '000 AS AT 31.03.2023	₹ in '000 AS AT 31.03.2022
Authorised, Issued, Subscribed & Paid Up Share Capital		
Authorised		
2,00,00,000 Equity Shares of Rs. 10/- each	2,00,000	2,00,000
Issued, Subscribed & Paid up		
1,37,82,749 Equity Shares of Rs. 10/- each fully paid up	1,37,827	1,37,827
TOTAL =>>	1,37,827	1,37,827

NOTE 1 A

Reconciliation of shares outstanding at the beginning and at the end of the year	AS AT 31.03.2023	AS AT 31.03.2022
	in Nos.	in Nos.
Shares Outstanding At The Beginning Of The Year	1,37,82,749	1,37,82,749
Shares Outstanding At The End Of The Year	1,37,82,749	1,37,82,749

NOTE 1 B	AS AT 31.03.2023		AS AT 31.03.2022	
Name of Shareholder (More than 5%)	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Mr. Surinder Mehta	75,40,327	54.71%	75,40,327	54.71%
Mrs. Archana Mehta	22,16,872	16.08%	22,16,872	16.08%
Mr. Rohan Mehta	28,20,705	20.47%	28,20,705	20.47%

NOTE 1C Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

During the period ended 31st March 2023, the amount of per share dividend recognized as distributions to equity shareholders was nil.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.

The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company neither has allotted any shares as fully paid-up pursuant to contract(s) without payment being received in cash and by way of bonus shares nor any shares bought back for the period of five years immediately preceding the date as at which the Balance Sheet is prepared.

NOTE 1D Shares held by promoters at the end of the year

Name of Shareholder	AS AT 31.03.2023		AS AT 31.03.2022	
	No. of Shares Held	₹ in '000	No. of Shares Held	₹ in '000
Mr. Surinder Mehta	75,40,327	75,403	75,40,327	75,403
Mrs. Archana Mehta	22,16,872	22,169	22,16,872	22,169
Mr. Rohan Mehta	28,20,705	28,207	28,20,705	28,207

There is no change in shares held by Promoters during the Year .

NOTE NO.-2	₹ in '000 AS AT 31.03.2023	₹ in '000 AS AT 31.03.2022
Surplus		
Opening Balance	(1,97,960)	(82,302)
Add (Less) : Transferred from Profit & Loss Account	(2,58,710)	(1,15,658)
Closing Balance	(4,56,670)	(1,97,960)
TOTAL =>>>	(4,56,670)	(1,97,960)



NOTE NO.-3	₹ in '000 AS AT 31.03.2023	₹ in '000 AS AT 31.03.2022
LONG TERM BORROWINGS		
(A) UNSECURED LOAN		
From Directors & Relative	-	8
From Companies	14,555	14,640
TOTAL ==>	14,555	14,648

NOTE NO.-4	₹ in '000 AS AT 31.03.2023	₹ in '000 AS AT 31.03.2022
LONG TERM PROVISIONS		
1. For Gratuity	4,597	-
1. For Leave Encashment	1,994	7,099
TOTAL ==>	6,591	7,099

NOTE NO.-5	₹ in '000 AS AT 31.03.2023	₹ in '000 AS AT 31.03.2022
SHORT TERM BORROWINGS FROM SCHEDULED BANKS:		
Secured		
Payable on Demand		
1. Cash Credit & F O U B P		
From Punjab National Bank		
(A).Secured against hypothecation of stock, Book debts including retention receivable demand bills, exports bill etc. and collaterally secured 1st pari-passu charge for working capital loan and NFB Limits on Part of Plant & Machinery	6,44,849	5,26,677
(B).Secured against Second pari passu charge, with Central Bank of India, on IP no. 11/5B, Pusa Road (3rd Floor) with roof at New Delhi in the name of the company, to secure WC exposure.	3,13,839	2,75,394
(C).Secured against Second pari passu charge, with Central Bank of India, on IP no. 11/5B, Pusa Road (3rd Floor) with roof at New Delhi in the name of the company, to secure WC exposure.	11,54,147	9,93,717
From Canara Bank	6,05,507	5,70,157
Secured against hypothecation of stock, Book debts including retention receivable demand bills, exports bills etc. and collaterally secured first charge for working capital loan and NFB Limits on EMT of 11/5B, 3rd floor, Pusa Road, New Delhi		
From Central Bank of India	45,009	46,970
Secured against hypothecation of stock, Book debts including retention receivable demand bills, exports bills etc. and collaterally secured first charge for working capital loan and NFB Limits on EMT of 11/5B, 3rd floor, Pusa Road, New Delhi		
2. Devolvement of Letter of Credit-Central Bank of India	64,971	64,971
TOTAL ==>	28,28,322	24,77,885



NOTE NO.-6	₹ in '000 AS AT 31.03.2023	₹ in '000 AS AT 31.03.2022
Trade Payables		
(i) due to micro and small enterprises		
(ii) due to other than micro and small enterprises		
Less than 1 year	30,154	38,510
1-2 years	12,875	34,773
2-3 years	15,916	14,240
More than 3 years	83,390	85,551
iii) Disputed Dues MSME		
iv) Disputed Dues- Others		
TOTAL ==>	1,42,336	1,73,074

NOTE NO.-7	₹ in '000 AS AT 31.03.2023	₹ in '000 AS AT 31.03.2022
OTHER CURRENT LIABILITIES		
1. Expenses Payable	58,674	93,569
2. Statutory Liabilities	8,278	5,965
3. Advance from Customers	2,17,459	2,40,181
4. Other Advances	5,000	5,000
5. Provision for Interest on Central Bank of India Dues	-	93,215
6. Current Maturities Of Long Term Debts	-	397
TOTAL ==>	2,89,411	4,38,326

NOTE NO.-8	₹ in '000 AS AT 31.03.2023	₹ in '000 AS AT 31.03.2022
SHORT TERM PROVISIONS		
1. For Gratuity	295	15,506
2. For Leave Encashment	130	-
TOTAL ==>	425	15,506



PCI LIMITED

NOTE NO.-9

Property, Plant and Equipment AS ON 31-03-2023

₹ in '000

SR.NO.	NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 31-03-2022	ADDITION	DEDUCTION	AS AT 31-03-2023	AS AT 31-03-2022	FOR THE YEAR	DEDUCTION	AS AT 31-03-2023	AS AT 31-03-2023	AS AT 31-03-2022
1	Land	1,24,006	-	2,535	1,21,471	1,779	32	1,811	3,08,144	1,21,471	1,22,227
2	Building	7,77,744.06	-	-	7,77,744	2,82,715.47	25,428.49	-	5,474	4,69,600	4,95,029
3	Temporary Erection	5,474.42	-	-	5,474	61,995	146	-	62,141	3,394	3,540
4	Furniture & Fixture	65,534.77	-	-	65,535	79,623.09	1,645.89	-	81,269	4,904	6,550
5	Electric Fittings	86,173.02	-	-	86,173	2,235	54	-	2,290	189	243
6	Sign Board	2,478.61	-	-	2,479	85,487	1,123	-	86,611	6,744	7,867
7	Equipment	93,354.31	-	-	93,354	2,56,975	4,782	2,34,656	27,101	28,021	70,035
8	Plant & Machinery	3,27,009.93	-	2,71,888	55,122	32,181	789	1,074	31,895	1,849	2,692
9	Vehicle	34,872.78	-	1,128	33,744	47,012	151	-	47,164	2,142	2,119
10	Computer	49,130.80	175	-	49,305	17,561	693	-	18,254	2,718	3,411
11	Elevator	20,972.25	-	-	20,972	17,561	693	-	18,254	2,718	3,411
Total		15,86,751	175	2,75,551	13,11,374	8,73,039	34,845	2,37,541	6,70,343	6,41,032	7,13,712
Previous Year		15,86,836	2,666	2,751	15,86,751	8,31,557	44,096	2,613	8,73,039	7,13,712	7,55,279

Fixed Assets

Fixed Assets are stated at cost or at replacement cost in case of revaluation, less accumulated depreciation.

Depreciation/Amortization

Pursuant to the notification of Schedule II of the Companies Act 2013, by the Ministry of Corporate Affairs effective from 01 April 2014, the management has internally reassessed and changed, wherever necessary the useful lives of the fixed assets to compute depreciation, to conform to the requirements of the Companies Act, 2013.

S. No.	Head of Asset	Useful life as per Schedule II part C of the Companies Act 2013	Useful life taken by the company
1	BUILDING-Factory	30 Years	60 Years
2	VEHICLE	08 Years	10 Years
3	COMPUTER	03 Years	06 Years
4	ELEVATOR	10 Years	15 Years

Note: Leasehold land situated at Village: Jangl, Taluka: Bhachau, Dist: Kutch, Gujarat is being amortised in equal amount of Rs. 1,26,750/- over the period of 20 years i.e. lease hold period.



NOTE NO.-10	₹ in '000 AS AT 31.03.2023	₹ in '000 AS AT 31.03.2022
<u>NON CURRENT INVESTMENTS :</u>		
Investments are stated at cost, less provision for other than temporary diminution in value, if any		
Unquoted fully paid equity shares		
In Subsidiaries Companies		
a) 1 equity share PCI Europe GmbH for Rs. 16,46,000	1,646	1,646
b) 16,01,500 equity shares of PCI Asia Pacific Pvt Ltd	9,575	9,575
c) 245 Equity share @ AED 1000 of PCI Middle East FZE	4,341	4,341
d) 9,28,928 equity shares of Prime Harneis System Pvt. Ltd. @ Rs. 10/- each	9,289	9,289
In Associates		
a) 29,04,642 (P.Y 40,26,336) equity shares of Rs.10/-each of M's PEL Assets & Infrastructures Ltd.	23,955	23,955
b) 1,82,600 Equity Shares of Prime Power Corporation Ltd. @ Rs. 10/- each	1,826	1,826
c) 15,12,700 Equity shares of Prime SD Engg. Consultants Pvt. Ltd @ Rs. 10/- each	15,127	15,127
d) 3,12,512(P.Y 16,12,512) equity shares @ Rs. 10/- each of Avveeraj Logistics (P) Limited	45	45
TOTAL, ==>>	65,804	65,804

NOTE NO.-11	₹ in '000 AS AT 31.03.2023	₹ in '000 AS AT 31.03.2022
<u>CURRENT INVESTMENTS :</u>		
Current investments are stated at the lower of cost and market value.		
In Subsidiaries Companies		
a) 3,94,96,632 equity shares of Prime Hitech Engg. Ltd. @ Rs. 10/-each	3,94,966	3,94,966
Quoted fully paid equity shares		
a) 3970 equity shares of Punjab National Bank	58	58
TOTAL, ==>>	3,95,024	3,95,024

NOTE NO.-12	₹ in '000 AS AT 31.03.2023	₹ in '000 AS AT 31.03.2022
<u>INVENTORY</u>		
Stock in trade (valued at cost or net realisable value, whichever is lower and as certified by the Management)		
a. Traded Goods	68,753	68,379
TOTAL, ==>>	68,753	68,379

- a) Inventories are valued at lower of cost or net realizable value.
b) Inventories have been valued in accordance with Accounting Standard on valuation of inventories (AS-2) issued by the Institute of Chartered Accountants of India.
c) Inventory valued on above basis is certified by the management.



NOTE NO.-13	₹ in '000 AS AT 31.03.2023	₹ in '000 AS AT 31.03.2022
TRADE RECEIVABLE		
i) Undisputed Trade receivables considered good		
Less than 6 months	15,718	19,468
6 months -1 year	7,462	7,056
1-2 years	13,586	8,992
2-3 years	-	-
More than 3 years	-	-
ii) Undisputed Trade receivables considered doubtful		
Less than 6 months	-	-
6 months -1 year	-	1,235
1-2 years	1,235	3,373
2-3 years	3,422	51,173
More than 3 years	3,24,603	3,28,974
iii) Disputed Trade receivables considered good		
Less than 6 months	-	-
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	15,976
More than 3 years	16,342	-
iv) Disputed Trade receivables considered doubtful		
	-	-
TOTAL ==>>	3,82,368	4,36,247

NOTE NO.-14	₹ in '000 AS AT 31.03.2023	₹ in '000 AS AT 31.03.2022
CASH & CASH EQUIVALENTS		
A. CASH ON HAND & IN IMPREST ACCOUNT	284	6,247
B. BANK BALANCES WITH NOTED BANKS		
a. In Fixed Deposit account	17,990	17,990
b. Accrued Interest on Fixed Deposit	1,343	1,471
c. In Current Accounts	90	114
	-	-
TOTAL ==>>	19,707	25,823

NOTE NO.-15	₹ in '000 AS AT 31.03.2023	₹ in '000 AS AT 31.03.2022
SHORT TERM LOANS & ADVANCES (UNSECURED CONSIDERED GOOD)		
Advances recoverable in cash or in kind or for value to be received		
Taxes(Income tax & other taxes)	32,626	39,322
Mat Credit Entitlement	17,880	17,880
Other Advances	7,54,183	7,64,223
TOTAL ==>>	8,04,689	8,21,425

NOTE NO.-16	₹ in '000 AS AT 31.03.2023	₹ in '000 AS AT 31.03.2022
OTHER CURRENT ASSETS		
Other Advances	1,55,089	1,55,089
Prepaid Expenses	-	487
TOTAL ==>>	1,55,089	1,55,575



NOTE NO.-17	₹ in '000 AS AT 31.03.2023	₹ in '000 AS AT 31.03.2022
Revenue From Operation		
Sale of products	17,169	74,016
Sale of services	37,861	35,578
Sale of Electricity	10,044	14,736
TOTAL ==>	65,074	1,24,330

NOTE NO.-18	₹ in '000 AS AT 31.03.2023	₹ in '000 AS AT 31.03.2022
OTHER INCOME		
Interest	5,666	1,097
Rent	38,439	24,719
Other Non-operating Income	1,13,808	6,689
TOTAL ==>	1,57,913	32,505

NOTE NO.-19	₹ in '000 AS AT 31.03.2023	₹ in '000 AS AT 31.03.2022
CHANGE IN INVENTORIES STOCK IN TRADE		
OPENING STOCK		
Traded Goods	68,379	70,407
(A)	68,379	70,407
Less: CLOSING STOCK		
Traded Goods	68,753	68,379
(B)	68,753	68,379
TOTAL ==>	(376)	2,028

NOTE NO.-20	₹ in '000 AS AT 31.03.2023	₹ in '000 AS AT 31.03.2022
EMPLOYEE BENEFIT EXPENSES		
Employer Contribution to Provident Fund, Pension Fund & ESI	1,553	1,739
Salary	21,772	22,170
Staff Welfare	375	321
Managerial Remuneration	3,445	3,600
Gratuity	4,892	3,646
Leave Encashment	2,124	(8,876)
Medical Reimbursement	76	95
Bonus /Incentive	617	-
TOTAL ==>	34,854	22,695



NOTE NO.-21	₹ in '000 AS AT 31.03.2023	₹ in '000 AS AT 31.03.2022
OTHER EXPENSES		
Advertisement & Publicity	922	205
Additional Demand (TDS)	-	236
Commission	11	275
Settlements and Claims	-	13,000
Discount	74	126
Electricity & Water charges	9,685	5,767
Entertainment	10	7
Foreign Exchange Fluctuation	16,830	-
Festival Expenses	25	30
Filing Fees	25	-
Freight, Cartage & Octroi	196	160
Insurance	1,212	1,692
Job Work & Bought out Services	2,074	3,592
Legal & Professional Fees	10,460	24,433
Loss on Sale of fixed assets	-	68
Marketing Expenses	62	771
Membership fees & Subscription	11	354
Miscellaneous Expenses	74	376
Postage, Telephone, Internet & Telex Expenses	1,505	1,004
Power & Fuel	651	245
Printing & Stationery	102	125
Rent, Rates, Taxes & Fees	5,482	1,709
Repair & Maintenance	8,707	13,314
Travelling & Conveyance	2,003	2,959
Vehicle Running & Maintenance Expenses	1,857	1,841
Other Expenses	3	129
Payment to the Statutory Auditors:		
a) For Statutory Audit	50	200
b) For Other Services	-	50
Payment to the Tax Auditors:		
a) For Tax Audit	-	75
b) For Other Services		
TOTAL ==>	63,101	72,744



Note- 22 SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

1. Method of Accounting

The financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act 2013, read with Rule No. 7 of Company (Accounts) Rules, 2014 and relevant provisions of Companies Act 2013. The Financial Statements of the company are prepared under the historical cost convention using the accrual method of accounting except in respect of insurance claims and liquidated damages where the exact quantum cannot be ascertained. The accounting policies adopted in preparation of financial statement are consistent with those of previous year.

2. Revenue Recognition

- a) Revenue from sale of trading goods is recognized at the time of transfer of significant risks and reward of ownership to the buyer.
- b) Income from commission is accounted on the basis of confirmation of order procured on behalf of its principal.
- c) Maintenance contracts are accounted for on the basis of invoicing.
- d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable

3. Foreign Currency Transactions

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Profit and Loss account.

Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

4. Impairment of assets

As required by Accounting Standard (AS) 28 'Impairment of Assets' notified by the Institute of Chartered Accountants of India, the Company has carried out the assessment of impairment of assets. There has been no impairment loss during the year.

5. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the costs of such assets. All other borrowing costs are charged to Profit and Loss Account in the period in which they are incurred.

6. Taxation

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year as on the Balance Sheet date.

7. Employees Benefits

(i) Defined Contribution Plan

The Company makes defined contribution of Provident Fund and Employee State Insurance Scheme, which are recognized in the Profit and Loss Account on accrual basis.

(ii) Defined Benefit Plan

The Company has not recognized Liability Under Payment of gratuity Act, 1972 as per the requirement of AS 15 "Employee Benefits".

The Company's liabilities under Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Actuarial gain and losses are recognized in the statement of the Profit and Loss Account as income or expense.

(iii) The Company has not recognized any Liability of Leave Encashment during the Financial Year.

8. Provisions

Provisions are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation. Where the Company expects provisions to be reimbursed, is recognized as a separate asset, only when such reimbursement is virtually certain.

9. Disclosure of Contingent Liabilities not provided for

	₹ in '000	₹ in '000
	AS AT 31.03.2023	AS AT 31.03.2022
a) Claim against the Company not acknowledges debts		
i) Litigation filed by others	8,283	8,283
ii) Sales tax	95,300	95,300
iii) Income tax & TDS	9,956	9,956
b) Corporate Guarantee given to Banks for loans taken by other companies		
i) PCT Asia Pacific Pvt Ltd for Fund & Non-Fund Based Limit	1,20,970	1,20,970
c) In respect of counter guarantee LC given to Banks others	1,05,485	1,05,485

(d) The Company has availed a non funds limit amounting to Rs. 9.99 Crore (Previous Year Rs.10.54 Crore) from Punjab National Bank, Canara Bank & Central Bank of India against letter of credit and Bank Guarantee in favour of creditors/debtors.

10. Micro, Small & Medium Enterprises disclosure

None of the suppliers has responded to the communication made to the Company in view of which information in respect of amount due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006. It is not feasible of being reported.



11. Deferred Tax (Net)

Deferred Tax Liabilities

₹ in '000
AS AT 31.03.2023

₹ in '000
AS AT 31.03.2022

Due to differences in depreciation in block of fixed assets as per Income Tax Act and as per Companies Act, 2013

48,566 56,270

a) Gross Deferred Tax Liabilities

48,566 56,270

Deferred Tax Assets

Due to expenditure debited to profit and loss account in the current/earlier years but allowed for tax purposes in following years

1,81,835 1,41,365

Deferred Tax Assets due to Current Year/Earlier Years Losses

2,97,061 2,99,321

b) Gross Deferred Tax Assets

4,78,896 4,40,686

Net Deferred Tax Assets= (a-b)

4,30,330 3,84,416

12. Debit and Credit balances are subject to confirmation, rectification and subsequent adjustment, if any.

13. Information in regard to Purchases, Sales & Stock

(i) Purchases

₹ in '000

₹ in '000

Name of the item	Current Year	Previous Year
a) Miscellaneous Items and Spare Parts	11,887	27,955
Total	11,887	27,955

(ii) Turnover

a) Miscellaneous Items and Spare Parts	65,074	1,24,330
Total	17,169	1,24,330

(iii) Opening Stock

a) Testing, Measuring, Restoration & Condition Monitoring Equipment	68,379	69,279
b) Miscellaneous Items and Spare Parts	-	1,128
Total	68,379	70,407

(iv) Closing Stock

a) Testing, Measuring, Restoration & Condition Monitoring Equipment	68,753	68,379
b) Miscellaneous Items and Spare Parts	-	-
Total	68,753	68,379

14. C.I.F value of imports by the company during the year in respect of:

₹ in '000
Current Year
111

₹ in '000
Previous Year
16,142

15. Value & percentage of consumption in respect of import & indigeneous materials, spare parts & components consumed (included traded items) during the year:-

Particulars	₹ in '000 Current Year Consumption		₹ in '000 Previous Year Consumption	
	Value	Percentage	Value	Percentage
(i) Imported	111	0.93%	16,142	57.66%
(ii) Indigenious	11,776	99.07%	11,853	42.34%
Total	11,887	100.00%	27,995	100.00%



16. **Segment Reporting**
The company has identified business segments as its primary segment.

Primary Segment

The company has identified three reportable segments viz testing, measuring, restoration and condition monitoring equipment, services relating to indirect sales and wind mill. Segments have been identified and reported taking into account nature of products and services.

All other expenses which are not attributable or allocable to segments have been disclosed as "Unallocable". Assets and liabilities that are directly attributable to segments are disclosed under each reportable segment. All others assets and liabilities are disclosed as "Unallocable".

Secondary Segment

Geographical revenues are segregated based on the revenue recognize in India and outside India.

A) PRIMARY SEGMENTS	₹ in '000	₹ in '000
PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
<u>SEGMENT REVENUE</u>		
Testing, Measuring, Restoration & Condition Monitoring Equipments and Miscellaneous Items	55,030	1,09,594
Wind Mill	10,044	14,736
Unallocated	1,57,912	32,504
Total	2,22,986	1,56,834
<u>LESS-INTER SEGMENT REVENUE</u>		
<u>NET SEGMENT REVENUE</u>		
Testing, Measuring, Restoration & Condition Monitoring Equipments and Miscellaneous Items	55,030	1,09,594
Wind Mill	10,044	14,736
Unallocated	1,57,912	32,504
Total	2,22,986	1,56,834
<u>SEGMENT RESULT BEFORE INTEREST, TAXES & EXTRAORDINARY ITEMS</u>		
Testing, Measuring, Restoration & Condition Monitoring Equipments and Miscellaneous Items	(89,121)	(58,693)
Wind Mill	10,044	14,736
Unallocated	1,57,752	31,233
Total	78,675	(12,724)
Add: Extraordinary Items		
Add : Profit on Sale of Long Term Investments	-	1,80,111
Less:-Interst & Taxes		
Interest & Finance Expenses-Unallocated	3,83,296	3,85,949
Current Tax	-	-
Deffered Tax	(45,914)	(1,02,903)
Short/(Excess) Provision of Tax	-	-
Profit After Tax & Extraordinary Itmes	(2,58,707)	(1,15,659)
<u>OTHER INFORMATION</u>		
<u>SEGMENT ASSETS</u>		
Testing, Measuring, Restoration & Condition Monitoring Equipments and Miscellaneous Items	20,71,637	18,75,907
Wind Mill	-	3,46,367
Unallocated	8,91,158	8,45,261
Total	29,62,795	30,67,535
<u>SEGMENT LIABILITIES</u>		
Testing, Measuring, Restoration & Condition Monitoring Equipments and Miscellaneous Items	4,38,761	6,36,856
Wind Mill	-	6,351
Unallocated	28,42,877	24,77,885
Total	32,81,639	31,21,092
<u>CAPITAL EXPENDITURE</u>		
Testing, Measuring, Restoration & Condition Monitoring Equipments and Miscellaneous Items	1,746	2,666
Services Relating to Indirect Sales	-	-
Precision Engg. & Casting	-	-
Total	1,746	2,666
<u>DEPRECIATION</u>		
Testing, Measuring, Restoration & Condition Monitoring Equipments and Miscellaneous Items	34,845	44,096
Wind Mill	-	-
Total	34,845	44,096

17. Related Party disclosure

a) List of related parties or Enterprises over which any related person have significant interest

<u>Name</u>	<u>Relationship</u>
1 Mr. Surinder Mehta	Chairman & Managing Director
2 Mrs. Archana Mehta	Director
3 Ms. Sneha Mehta	Director's Relative
4 Mr. Rohan Mehta	Executive Director
5 PCI Asia Pacific Pvt Ltd	Subsidiary
6 PCI Europe GmbH	Subsidiary
7 PCI Middle East FZE	Subsidiary
8 Prime Harness Systems Pvt. Ltd.	Subsidiary
9 Prime Hitech Engineering Ltd.	Subsidiary
10 Prime SD Engineering Consultants Ltd.	Associates
11 PEL Assets & Infrastructures Ltd.	Associates
12 Prime Power Corporation Ltd.	Associates
13 Endolite India Ltd	Common Directors
14 PCI Leasing & Finance Ltd	Common Directors
15 PCI Autotronics Private Limited	Common Directors
16 Prime Tewatt Private Limited	Common Directors
17 Planet PCI Infotech Ltd	Common Directors
18 PCI Precision Casting Ltd.	Common Directors
19 Prime Rigs Limited	Common Directors
20 Endoprime Healthcare (India) Private Lim	Common Directors
21 Kukoon Design Private Limited	Common Directors

(b) Transaction with key management personnel and relatives of such personnel.

<u>S.No.</u>	<u>Name of Person & Designation</u>	<u>Nature of Transaction</u>	<u>Relationship</u>	<u>₹ in '000</u>
1	Mr. Surinder Mehta	Remuneration	CMD	3,600
2	Ms Sneha Mehta	Salaries & Perks	Director's Relative	1,200

(c) Transaction with other Enterprises over which any person referred to above have significant interest

<u>Name of the Enterprises</u>	<u>Nature of Transaction</u>	<u>Relationship</u>	<u>₹ in '000</u>
1 PCI Leasing & Finance Pvt.Ltd.	Opening Balance	Common Directors	26,606
	Loan Given		26,308
	Refund of Loan		13,076
	Closing Balance		39,837
2 Planet PCI Infotech Ltd.	Opening Balance	Common Directors	26,444
	Payment of Expenses on behalf of Company		3,726
	Advance Received		21,039
	Rent Received(inclusive GST)		5,664
	Closing Balance		45,544
3 Prime Rigs Limited	Opening Balance	Common Directors	2,761
	Advances Given		3,086
	Payment of Expenses on behalf of Company		562
	Sale of Investment		-
	Closing Balance		238
4 PCI Precision Casting Ltd.	Opening Balance	Common Directors	1,37,988
	Advances Given		3,400
	Advance recovered		24,450
	Closing Balance		1,16,938
5 PCI Autotronics (P) Limited	Opening Balance	Common Directors	1,734
	Rent Received(inclusive GST)		1,558
	Payment of Expenses on behalf of Company		1,590
	Closing Balance		1,750
7 Prime Hitech Engineering Limited	Opening Balance	Subsidiary	2,039
	Technical Services Charges		-
	Closing Balance		2,039



18. Financial Ratio					
		Period	AS AT 31.03.2023	Period	AS AT 31.03.2022
1	Current Ratio	2022-23		2021-22	
	Current Assets	18,25,630		19,02,474	
	Current Liabilities	32,60,495	0.56	31,04,791	0.61
2	Debt Equity Ratio				
	Secured Loan	28,28,322		24,78,282	
	Share Capital + Reserves	(3,18,843)	Negative	(60,132)	Negative
3	Debt Service Coverage Ratio				
	Net Operating Income	1,13,517		31,373	
	Share Capital + Reserves	(3,18,843)	Negative	(60,132)	Negative
4	Return on Equity Ratio %				
	Total Earning x 100	(3,04,625)		(2,18,561)	
	Equity	(3,18,843)	Negative	(60,132)	Negative
5	Inventory Turnover Ratio %				
	Purchase	11,887		27,995	
	Average Inventory	68,566	17.34%	3,46,73,890	0.08%
6	Trade Receivable Turnover Ratio %				
	Turnover	65,074		1,24,330	
	Average Trade Receivable	4,09,307	15.90%	23,43,36,109	0.05%
7	Trade Payable Turnover Ratio %				
	Purchase	11,887		27,995	
	Average Trade Payable	1,57,705	7.54%	18,61,05,205	0.02%
8	Net Capital Turnover Ratio %				
	Turnover	65,074		1,24,330	
	Average Working Capital	(14,34,865)	Negative	(12,02,316)	Negative
9	Net Profit Ratio %				
	Net Profit x 100	(3,04,625)		(2,18,561)	
	Net Turnover	65,074	Negative	1,24,330	Negative
#	Return on Capital Employed Ratio %				
	Earning Before Interest and Tax	1,13,517		31,373	
	Capital Employed	29,66,149	3.83%	26,16,110	1.20%
#	Return on Investment %				
	Total Earning x 100	(3,04,625)		(2,18,561)	
	Share capital + Reserves	(3,18,843)	Negative	(60,132)	Negative
* Change in Inventory Turnover, Trade Receivable and Trade Payable Turnover on account of Low Turnover base and Slow Moving Inventory, Non Moving Trade Receivables and Trade Payables.					

PCI Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS

19. Additional Regulatory Information

a) Note on Holding Benami Property:

There are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

b) Note on Relationship with Struckoff Companies:

The company has no transactions with the companies Struckoff under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. For disclosure, refer Annexure on Struckoff Companies forming part of the Financial Statement.

c) Note on Dealing in Crypto or Virtual Currency:

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2022 & March 31, 2021.

d) Note on Layer of Companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

e) Note on Creation of Charge

There are no pending charges or satisfaction which are yet to be registered with the Registrar of Companies (ROC) beyond the defined statutory period.

f) During the year the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of company (ultimate beneficiaries) or (ii) provide any guarantee, security or the like to or behalf of the ultimate beneficiaries.

g) The Company has not received any fund from any person(s) or entity(ies) including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly lender invest in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (ii) provide any guarantee, security or the to or behalf of the (ultimate beneficiaries) or (iii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

h) The company is not a wilful defaulter as declared by any bank or financial Institution or any other lender.

i) There are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



- j) The title deeds, comprising all the immovable properties, which are not held in the name of the Company as at balance sheet date are as follows:-

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	Property situated at 287-288, NSIDC Industrial Complex, Dundhera Phase-II, Udyog Vihar, Gurgaon, Haryana	Rs. 47,66,29,324/- as on 31.03.2022	Erstwhile M/S Brecko Precision Engineering Private Limited which merged with the company	NO	31.03.1999 after the order passed by Delhi High Court on 15.12.1998	No Adverse impact on the company, in case property is in the name of Erstwhile M/S Brecko Precision Engineering Private Limited which merged with the company

- k) During the year the company has not provided any fresh loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity:

Rs. In Thousands

	Guarantees	Security	Loans	Advances in Nature of
amount granted/ provided during the year	Nil	Nil	Nil	Nil
-Subsidiaries	Nil	Nil	Nil	Nil
-Joint Ventures	Nil	Nil	Nil	Nil
-Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	Nil	Nil
Balance outstanding as at balance sheet date in respect of				
-Subsidiaries	Nil	Nil	5,07,852.27/-	Nil
-Joint Ventures	Nil	Nil	Nil	Nil
-Associates	Nil	Nil	Nil	Nil



- m) The terms and conditions of unsecured loans granted by the Company to its subsidiary, outstanding as at balance sheet date of Rs.50,78,52,269/- (fresh loan given during the year was Nil) are not prejudicial to the company's interest, however the company had not charged any interest on loan given.
- o) Any loan granted or advances in the nature of loans which have fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- p) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment are as follows-

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	5,07,852.27/-	100%



20. Gratuity & Earned Leave Encashment Disclosures

1 Change in present value of obligation

		Gratuity		Leave Encashment	
		₹ in '000	₹ in '000	₹ in '000	₹ in '000
		AS AT 31.03.2023	AS AT 31.03.2022	AS AT	AS AT
a)	Present value of obligation as at the beginning of the	22,604	22,927	-	9,501
b)	Acquisition adjustment out	-	-	-	-
c)	Interest cost	-	-	-	-
d)	Past service cost	-	-	-	-
e)	Current service cost	4,892	3,646	2,124	-
f)	Benefits paid	(22,604)	(3,969)	-	(9,501)
g)	Actuarial (gain)/loss on obligation	-	-	-	-
h)	Present value of obligation as at the end of period	4,892	22,604	2,124	-
i)	Balance as on 31.03.2022	4,892	22,604	2,124	-

2 The amounts to be recognized in balance sheet and related analysis

		Gratuity		Leave Encashment	
		₹ in '000	₹ in '000	₹ in '000	₹ in '000
		AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2023	AS AT 31.03.2022
a)	Present value of obligation as at the end of the period	4,892	22,604	2,124	-
b)	Fair value of plan assets as at the end of the period	-	-	-	-
c)	Funded status / Difference	-	-	-	-
d)	Excess of actual over estimated	-	-	-	-
e)	Unrecognized actuarial (gains)/losses	-	-	-	-
f)	Net asset/(liability) recognized in balance sheet	4,892	22,604	2,124	-
g)	Balance as on 31.03.2022	4,892	22,604	2,124	-

3 Expense recognized in the statement of profit and loss



		Gratuity		Leave Encashment	
		₹ in '000	₹ in '000	₹ in '000	₹ in '000
		AS AT 31.03.2023	AS AT 31.03.2022	AS AT	AS AT
a)	Current service cost	4,892	3,646	2,124	-
b)	Past service cost	-	-	-	-
c)	Interest cost	-	-	-	-
d)	Net actuarial (gain)/ loss recognized in the period	-	-	-	-
e)	Expenses recognized in the statement of profit & loss	4,892	3,646	2,124	-

4 Actuarial Assumptions

		Gratuity		Leave Encashment	
		AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2023	AS AT 31.03.2022
a)	Discounting Rate	7.38	8.00	7.38	8.00
b)	Future salary Increase	5.50	5.50	5.50	5.50
c)	Expected Rate of return on plan assets	-	-	-	-



21. The Company's bank account has been classified as Non Performing Assets(NP.A) by the Bankers Punjab National Bank, Canara Bank and Central Bank of India . The balance due as on 31.03.2023 was Rs 28,28,381/- (in thousands) which has been reflected under Short Term Borrowing in Note No. 5.
22. Previous year figures have been regrouped/rearranged wherever necessary to make them comparable with those of current year.
23. Amount shown in Balance sheet rounded off in thousands.

 
(SURINDER MEHTA) (ROHAN MEHTA)
Chairman & Managing Director Director
DIN 00010122 DIN 01510489

AUDITORS REPORT
As per our separate report of even date
For A.K KHURANA & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No. 001849N


(A.K KHURANA)
PARTNER
(M. N. 081040)



PLACE: NEW DELHI
DATE : 30 SEP 2023
UDIN :

CALCULATION OF DEFERRED TAX LIABILITY FOR THE YEAR 2022-23

RELATED TO FIXED ASSETS

	<u>2022-23</u> <u>Amount(Rs.)</u>	<u>2021-22</u> <u>Amount(Rs.)</u>
WDV AS PER COMPANIES ACT.	6,41,032	7,13,712
WDV AS PER INCOME TAX RULES	4,54,243	4,97,290
DIFFERENCE OF NET BLOCK	<u>1,86,789</u>	<u>2,16,422</u>
(A) Deffered Tax Asset/(Liability) due to above amount A	(48,566)	(56,270)
(B) Deffered Tax Asset/(Liability) due to Expenses disallowed B	1,81,835	1,41,365
(C) Deffered Tax Asset due to Losses	2,97,061	2,99,321
Net Deffered Tax Asset/(Liability)	4,30,330	3,84,416
LESS: OPENING BALANCE	3,84,416	2,81,512
AMT. TO BE WRITTEN OFF IN P & L	<u>45,914</u>	<u>1,02,904</u>

