

**INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR 2023-24**

**M/S. O_{SWAL} C_{ABLES} P_{RIVATE} L_{IMITED}
JAIPUR**

**AUDITOR'S REPRESENTATIVE :
KALANI & COMPANY
CHARTERED ACCOUNTANTS
5TH MILE STONE BUILDING
GANDHI NAGAR MODE
TONK ROAD, JAIPUR : 302015**

Independent Auditor's Report

**To the Members of
Oswal Cables Private Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Oswal Cables Private Limited** ("the company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, and Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

We draw attention to the following matters in notes to the standalone financial statements

- 1) Note No. 28.8, which states that in certain cases the parties have not responded to the letters of balance confirmation sent by the company and such balances are subject to confirmation and consequent adjustments, if any, on receipt of response, which in opinion of the management will not have any material impact on the financial statements.
- 2) Note No. 26.1 which states that during the year 2023-24, the company has written off Rs. 460.34 lakhs (\$ 559915) dues recoverable from foreign trade receivable lying since 2017-18. Company is in process of getting permission from RBI for written off of such unrealized export bills from the pending GR list.
- 3) Note No. 17.1 which states that during the year 2023-24, the company has written off old advances of Rs. 70.13 lakhs (\$92510). The balances are lying unadjusted in the pending GR report of the bank which is under process to write off.

Our report is not modified in respect of these matters.

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Other Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director Report and other company related information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal Financial Controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and on the basis of such checks of books and records of the company as we considered appropriate and according to the

information and explanation given to us we give in the "Annexure- A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
- b) In our opinion, proper books of 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure- B'.
- g) Being a Private Limited Company, provisions of Section 197 is not applicable to the company. Hence, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note No 28.1 to the Standalone Financial Statements;
 - ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - 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



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sources or kind of funds) by the Company to or in any other person or entities, 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entities, 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 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. The company has not declared any dividend for the year which is not in accordance with Section 123 of the Act.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from the financial year 2023-24, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For KALANI & COMPANY
Chartered Accountants
FRN- 000722C


[Kamlesh Kumar Khandelwal]
Partner
M. No. 416293

Place: Jaipur
Dated: 28-August-2024
UDIN: 24416293BKH0HS8346



ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in Para 1 of Report on Other Legal and Regulatory requirements of Independent Auditor's Report to the members of the Oswal Cables Private Limited, Jaipur on the standalone financial statements for the year ended 31st March, 2024 we report that,

- (i) In respect of Property, Plant & Equipment and Intangible Assets
- a)
- (A) The Company has maintained proper records showing full particulars including quantitative details and the situation of its Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of its Intangible Assets.
- b) The Company has a regular program of physical verification of its property, plant & equipment by which these are verified in a phased manner by the management during the year, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) According to information and explanation given to us and based on our verification, all the title deeds of immovable properties are held in the name of the company.
- d) The company has not revalued its Property, Plant and Equipment and intangible assets during the year. Accordingly reporting under clause 3(i)(d) of the order is not applicable.
- e) Based on the information and explanation given to us and as represented by the person those charge with governance, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
- a) As per the information and explanation given to us, the company's management has carried out physical verification of inventory at reasonable intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Based on the information and explanation given to us, our examination of relevant records and as represented by the person those charge with governance, we have observed that figures reported under quarterly returns or statements filed by the company with such banks or financial institutions are in variation with the various heads of ledger as per books of accounts of the company. Refer Annexure: I attached and Note No. 28.12 to the Standalone Financial Statements.
- (iii) During the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly reporting under clause 3(iii)(a) to (f) of the order is not applicable



- (iv) The Company has not granted any loans, made any investments, given any guarantees, and security, secured or unsecured to any companies, firms, limited liability partnership or other parties covered in register maintained under Section 189 of the Companies Act, 2013. Hence reporting under clause 3 (iv) of the Order is not applicable.
- (v) The company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made there under, hence this clause is not applicable.
- (vi) We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act read with Companies (Cost Records & Audit) Rules, 2014 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.
- (vii)
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and there are no undisputed statutory dues outstanding as on 31st March 2024 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, the particulars of the dues referred in sub-clause (a) above, which have not been deposited by the company on account of any dispute pending before appropriate authority are as under:-

Name of the Statue and Nature of Dues	Gross Amount (₹ in lakhs)	Amount Unpaid (₹)	Period to which it relates	Forum where dispute is pending	Remarks
Central Excise Act, 1944 (Excise Duty on Freight Outwards)	8.67	NIL	Nov, 16 to Mar, 17	Joint Commissioner of Central Excise	Amount paid through reversal of Cenvat Credit
Central Excise Act, 1944 (Excise Duty on Freight Outwards)	15.67	NIL	Oct, 15 to Oct, 16		
Proviso to section 73(1) of the Finance Act, 1994 (Service Tax Demand against PGCL Works Contract)	32.55	NIL	2009-10 to 2013-14	Commissioner (Appeals) of CGST	Rs. 3,25,550/- deposited under protest
Income Tax Act, 1961 (Demand u/s 143(3) on income of A.Y. 2014-15)	1.75	NIL	2013-14	Deputy Commissioner of Income Tax	Refund of A.Y 2007-08 adjusted against the demand

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the

year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)

- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Further, corporate loans amounting to Rs. 300.00 lakhs are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.
- (b) According to the information and explanations given to us, 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 and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, 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 subsidiaries, joint ventures or associate companies.

(x)

- (a) The Company has not raised money by way of Initial Public Offer / further public offer (including debt instruments), hence reporting under clause 3(x)(a) of 'the Order' is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no material fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;




- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) The company is not a Nidhi Company, hence reporting under clause 3(xii)(a) to 3(xii)(c) of 'the Order' is not applicable.
- (xiii) According to information and explanation given to us and based on our examination, section 177 of 'the Act' is not applicable to company and company has complied with the provisions of Section 188 of 'the Act' w.r.t. transactions with the related parties, wherever applicable. Details of the transactions with the related parties have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- (xiv)
- (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business."
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi)
- (a) Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and hence reporting under clause 3(xvi)(a) to 3(xvi)(c) is not applicable
- (d) Company does not have CIC as part of the Group, accordingly reporting under clause 3(xvi)(d) is not applicable.
- (xvii) Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx)

- (a) In respect of other than ongoing project, there are no unspent amounts that are required to be transferred to a fund specified in schedule VII of the Companies Act, 2013 in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of proviso of subsection (6) of section 135 of companies Act.

(xxi) Since this report is in relation to standalone financial statements accordingly this clause is not applicable.

For **KALANI & COMPANY**
Chartered Accountants
FRN- 000722C


[Kamlesh Kumar Khandelwal]
Partner
M. No. 416293

Place: Jaipur
Dated: 28-August-2024
UDIN: 24416293BKH0HS8346



ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls with reference to standalone financial statement **Oswal Cables Private Limited** ("the Company") as on 31st March 2024 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 with reference to Standalone Financial Statements based on the internal controls 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements 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 control system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial control with reference to Standalone Financial Statements included obtaining an understanding of internal financial control with reference to Standalone Financial Statements, 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 judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to standalone financial statement

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

Annexure: 1

(Rs. in Lacs)

Particulars		Inventory	Trade Receivables	Trade Payables	Management Explanation/ Reason
Date	Details				
30-Jun-23	As per books	2,752.12	12,574.25	7,363.92	Discrepancies are due to the reason that quarterly returns/statements have been submitted taking values on estimated basis. However, the above discrepancies have not resulted in availment of excess credit facilities from bank.
	As per returns	2,778.21	14,252.25	7,086.98	
	Difference	-26.09	-1,678.00	276.94	
30-Sep-23	As per books	4,442.60	11,356.42	7,334.98	
	As per returns	4,671.40	11,412.96	6,839.67	
	Difference	-228.80	-56.54	495.31	
31-Dec-23	As per books	5,250.72	11,186.40	6,554.85	
	As per returns	5,587.67	11,194.53	6,804.84	
	Difference	-336.95	-8.13	-249.99	
31-Mar-24	As per books	2217.55	16,656.57	10,001.81	
	As per returns	2,468.81	18,521.51	9,714.65	
	Difference	-251.26	-1,864.94	287.16	



OSWAL CABLES PRIVATE LIMITED
CIN : U31300RJ1971PTC001375
G-8, JANPATH, SHYAM NAGAR, JAIPUR - 302019

BALANCE SHEET AS AT 31st MARCH 2024

(₹ in lakhs)

Particulars	Note No.	As at 31st Mar 2024	As at 31st Mar 2023
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	1,800.00	1,800.00
(b) Reserves and surplus	2	6,370.16	3,561.51
2 Non-current liabilities			
(a) Long-term borrowings	3	2,281.13	2,478.50
(b) Deferred Tax Liability (Net)	4	125.72	101.80
(c) Long-term provisions	5	27.62	21.26
3 Current liabilities			
(a) Short-term borrowings	6	8,152.92	4,476.63
(b) Trade payables	7		
-Total outstanding dues of micro enterprises and small enterprises		284.29	994.32
-Total outstanding dues of creditors other than micro enterprises and small enterprises		9,717.52	6,946.98
(c) Other current liabilities	8	1,906.17	782.19
(d) Short-term provisions	9	-	271.80
TOTAL		30,665.53	21,435.00
II. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
i) Property, Plant and Equipment	10	3,737.13	3,260.48
ii) Intangible Asset	10	0.04	0.04
iii) Capital work-in-progress	10	676.13	9.17
iv) Intangible asset under development	10	44.94	27.69
(b) Long-term loans and advances	11	2,951.10	314.30
(c) Other non-current assets	12	58.90	64.66
2 Current assets			
(a) Current Investments	13	5.00	5.00
(b) Inventories	14	2,217.55	2,582.12
(c) Trade receivables	15	16,656.57	12,705.06
(d) Cash and Bank balances	16	2,789.40	822.48
(e) Short-term loans and advances	17	1,480.08	1,490.69
(f) Other current assets	18	48.68	153.30
TOTAL		30,665.53	21,435.00
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS	A		
	B		

For Oswal Cables Private Limited

(S.K.Talera) (Manak Chand Talera) (Nitisha Agarwal)
Director Director Company Secretary
DIN: 00303329 DIN:00303127 M. No: A55939

Place: Jaipur
Date: 28-August-2024

In terms of our Audit Report of even date

For Kalani & Company
Chartered Accountants
FRN:000722C

[Kamlesh Kumar Khandelwal]
Partner
M. No. 416293



OSWAL CABLES PRIVATE LIMITED
CIN : U31300RJ1971PTC001375
G-8, JANPATH, SHYAM NAGAR, JAIPUR - 302019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2024

(₹ in lakhs)

Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue from operations	19	49,295.26	33,655.53
Other income	20	1,146.39	68.49
Total Income		50,441.65	33,724.02
Expenses:			
Cost of materials consumed	21	36,122.47	28,200.52
Purchases of Stock-in-trade		1,588.63	284.51
Changes in inventories of finished goods and Stock-in-trade	22	338.09	(481.25)
Manufacturing & Other Direct Expenses	23	1,185.11	659.87
Employee benefits expense	24	962.78	659.14
Finance costs	25	1,614.34	1,066.68
Depreciation and amortization expense	10	232.11	213.50
Administrative & Selling Expenses	26	5,021.70	1,642.17
Total expenses		47,065.23	32,245.13
Profit/(Loss) before Prior Period Items and Tax		3,376.42	1,478.88
Adjustment for Prior Period item			
Tender Fees		-	17.44
Profit/(Loss) before Tax		3,376.42	1,461.45
Tax expense:			
(1) Current tax		491.00	325.20
(2) Deferred tax	4	23.92	(20.44)
(3) Earlier years		52.86	12.03
PROFIT/(LOSS) FOR THE YEAR		2,808.64	1,144.65
EARNINGS PER EQUITY SHARE	27		
Equity shares of par value Rs.10/- each			
Basic and Diluted (in Rs.)		15.60	6.36
Number of shares used in computing earnings per share			
(1) Basic		1,80,00,000	1,80,00,000
(2) Diluted		1,80,00,000	1,80,00,000
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS	A B		

For Oswal Cables Private Limited

In terms of our Audit Report of even date

For Kalani & Company

Chartered Accountants

FRN:000722C

(S.K.Talera)

(Manak Chand Talera)

(Nitisha Agarwal)

Director

Director

Company Secretary

DIN: 00303329

DIN:00303127

M. No: A55939

[Kamlesh Kumar Khandelwal]

Partner

M. No. 416293

Place: Jaipur

Date: 28-August-2024



OSWAL CABLES PRIVATE LIMITED
CIN : U31300RJ1971PTC001375
G-8, JANPATH SHYAM NAGAR, JAIPUR, 302019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
A. Cash Flow From Operating Activities				
Profit/(Loss) before tax	3,376.42		1,461.45	
Adjustment For:				
Depreciation	232.11		213.50	
Provision for Gratuity Expense	6.36			
Interest Expense	1,614.34		1,072.81	
(Profit)/Loss on Sale of Property, Plant and Equipments	(982.62)		-	
Operating Profit before Working Capital changes	4,246.62		2,747.75	
Adjustment For:				
Trade & other receivables	(7,707.43)		(2,874.52)	
Inventories	364.57		(1,192.21)	
Trade payables, provisions & other current liabilities	3,184.49		1,136.83	
Cash generated from/(used in) operations	88.25		(182.16)	
Less: Taxes paid during the year	815.67		165.40	
Net Cash from Operating Activities		(727.42)		(347.56)
B. Cash Flow From Investing Activities				
Purchase of Property, plant & equipment	(1,410.34)		(181.46)	
Sale of Property, plant & equipment	1,000.00		-	
Net Cash from/(used in) Investing Activities		(410.34)		(181.46)
C. Cash Flow From Financing Activities				
Interest Paid	(1,614.34)		(949.54)	
Repayment of Secured Loans	(173.06)		(417.24)	
Proceeds out of short term borrowings	3,676.29		1,625.47	
Proceeds from unsecured loans	46.31		1,227.20	
Repayment of Unsecured Loans	(70.60)		(1,368.63)	
Net Cash from/(used in) Financing Activities		1,864.59		117.25
Net Increase in Cash and Cash Equivalents		726.84		(411.76)
Opening Cash Balance		3.47		415.23
Closing Cash and Cash Equivalents		730.30		3.47

Note:

1. Cash Flow Statements has been prepared adopting the Indirect method as prescribed under para 18 of Accounting Standard-3 (AS-3) on "Cash Flow Statement".

2. Cash & Cash Equivalents Includes:

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Cash in Hand	1.71	3.47
Bank Balance	28.59	0.00
Fixed Deposits with less than 3 months maturity	700.00	-
TOTAL	730.30	3.47

For Oswal Cables Private Limited

(S.K.Talera) (Manak Chand Talera) (Nitisha Agarwal)
Director Director Company Secretary
DIN: 00303329 DIN:00303127 M. No: A55939

Place: Jaipur
Date: 28-August-2024

IN TERMS OF OUR AUDIT REPORT OF EVEN DATE
FOR KALANI & COMPANY
CHARTERED ACCOUNTANTS

FRN:000722C

[Kamlesh Kumar Khandelwal]
PARTNER
M. No. 416293



OSWAL CABLES PRIVATE LIMITED
CIN : U31300RJ1971PTC001375
G-8, JANPATH, SHYAM NAGAR, JAIPUR - 302019

Company Overview

Oswal Cables Private Limited is carrying on the business of manufacturing of aluminium and copper conductors, aluminium and copper binding wires, strips, covered conductors and all types of wires, cables, telephonic and telegraphic cables and underground cables etc. Further the company is also engaged in the business of generation and distribution of electric power by establishments of wind power plants, erection and construction of transmission lines, accumulators and street lights etc. and has a branch in the Telegana State named "Kucharam" which deals in manufacturing of cables and conductors.

A) Significant Accounting Policies

1. Basis of Accounting

The financial statements are prepared under historical cost convention on an accrual basis of accounting and are in accordance with the Generally Accepted Accounting Principles and Income Computation Disclosure Standards (ICDS) I to X issued by CBDT, unless contrary to the requirement of the accounting standards under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

2. Valuation of Inventory :

The inventories have been valued at lower of cost and net realisable value. Cost of Raw Material and Packing Material arrived at on FIFO basis and that of Finished Goods on Weighted Average basis while Valuation of Scrap was done on net realisable value.

3. Revenue Recognition :

Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised at net of GST. Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

Sales (Revenue) in respect of execution of project work have been recognized to the extent of work executed & proportionate cost attributable to such revenue has been charged to Statement of Profit & Loss. Value of balance material supplied has been treated as project work in progress as at the close of the year.

4. Property, Plant and Equipment :

The cost of an item of property, plant and equipment is recognised as an asset if, and only if: It is probable that future economic benefits associated with the item will flow to the enterprise; and the cost of the item can be measured reliably.

Value of Gross Block of Property, Plant & Equipment represent cost of acquisition including taxes, interest upto the date of commercial commencement and other direct expenses. However value of gross block of Property, Plant & Equipment acquired upto 31.03.1990 had been revalued on 31.03.1992 and 31.3.2010.

Depreciation/Amortization is provided on Straight Line Method (SLM) based on the useful life of property, plant & equipment as prescribed in Part 'C' of Schedule II to Companies Act, 2013 after retaining residual value of 5%.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits is expected from its use or disposal.



5. Accounting For Foreign Currency Transactions :

Transactions in foreign currency are translated at the rate of exchange prevailing on the date of transaction. Monetary items are translated at the rate of exchange prevailing at the close of the year. Any gain or loss, which arises on account of such translation, is accounted for as income/expense for the year.

6. Accounting for Government Grants and Subsidies :

Grants from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attached conditions will be complied with.

Government grants / subsidies received towards specific property, plant & equipment have been deducted from the gross value of the concerned property, plant & equipment and grant / subsidies received towards revenue expenses have been reduced from respective expenses based on the principles stated in Accounting Standard-12, i.e. "Accounting for Government Grants". Subsidy received as reimbursement of VAT, CST, GST, Interest etc. has been treated as income.

7. Investment

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investments and are carried at cost. However, provision for diminution in value of investments is made to recognize a decline, other than temporary, in the value of investments. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower.

8. Employee Benefits :

- 1) Company has defined benefit plan in respect of gratuity and leave encashment. Liability for gratuity and leave encashment is accounted for on accrual basis based on the actuary valuation.
- 2) Company has defined contribution plan of provident fund in pursuance of any law is accounted on accrual basis and charged to the Statement of Profit and Loss for the year.

9. Borrowing Cost :

Interest and other Borrowing costs attributable to qualifying assets are capitalized. Other interest and Borrowing costs are charged to revenue.

10. Segment Reporting :

- a) Direct & Operational expenses related to each segment are identified.
- b) Interest is allocated on the basis of the turnover of the segments except in the case of Windmill.
- c) All Other Accounting policies adopted for segment reporting are in line with the accounting policy of the company.

11. Accounting For Taxes On Income :

Income-Tax expense comprises current tax and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets in account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance sheet date, the carrying amount of deferred tax assets is reviewed to reassure the amount.



12. Impairment of Asset :

The Carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

13. Intangible Asset

An intangible asset is recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and the cost of the asset can be measured reliably.

Further, the asset is amortised at the best estimate of its useful life and is derecognised when no future economic benefit is expected to flow from such asset.

13. Recognition of Provision & Contingent Liability :

a) Provisions:-

Provisions are recognized where reliable estimate can be made for probable outflow of resources to settle the present obligation as a result of past event and the same is reviewed at each balance sheet date.

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

b) Contingent Liabilities:-

Contingent liabilities are not provided for and are separately shown by way of a note in this schedule.

14. General:

a) Except where stated accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

b) Interest on FDR's pledged with various Govt. departments is accounted for on accrual basis over a period for which FDR's are obtained.



B. Notes on Financial Statements

SHAREHOLDERS' FUNDS

1 : Share Capital

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Authorised Equity Shares Capital 2,00,00,000 (P.Y. 2,00,00,000) Equity Shares of ₹ 10/- each	2000.00	2,000.00
Issued, Subscribed & Paid Up Equity Shares 1,80,00,000 (P.Y. 1,80,00,000) Equity Shares of ₹ 10/- each	1800.00	1,800.00
	1800.00	1,800.00

The Company has only one class of shares referred to as equity shares having par value of ₹ 10. Each holder of equity shares is entitled to one vote per share and dividend as and when declared by Company.

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

Reconciliation of the number of shares outstanding

Particulars	As at 31.03.2024	As at 31.03.2023
At the beginning of the year	1,80,00,000	1,80,00,000
(+) Bonus Shares Issued during the year	-	-
(-) Shares bought back during the year	-	-
At the end of the year	1,80,00,000	1,80,00,000

Shares held by each shareholder holding more than 5% of number of shares

Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shri Manak Chand Talera	62,46,000	34.70	62,46,000	34.70
Shri S.K.Talera	63,18,000	35.10	63,18,000	35.10
Smt. Ugam Kanwar Talera	9,00,000	5.00	9,00,000	5.00
Smt. Shakuntala Talera	9,00,000	5.00	9,00,000	5.00
Smt. Madhu Talera	9,00,000	5.00	9,00,000	5.00
Shri Gaurav Talera	13,32,000	7.40	13,32,000	7.40
Shri Puneet Talera	9,00,000	5.00	9,00,000	5.00

Shares held by promoters at the end of the year is as under:

PROMOTER NAME	As at 31-Mar-2024		As at 31-Mar-2023		% Change During the Year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Shri Manak Chand Talera	62,46,000	34.70	62,46,000	34.70	Nil
Shri Surendra Kumar Talera	63,18,000	35.10	63,18,000	35.10	Nil
Smt. Ugam Kanwar Talera	9,00,000	5.00	9,00,000	5.00	Nil
Smt. Shakuntala Talera	9,00,000	5.00	9,00,000	5.00	Nil
Smt. Madhu Talera	9,00,000	5.00	9,00,000	5.00	Nil
Shri Gaurav Talera	13,32,000	7.40	13,32,000	7.40	Nil
Shri Puneet Talera	9,00,000	5.00	9,00,000	5.00	Nil
Smt. Aarti Talera	5,04,000	2.80	5,04,000	2.80	Nil



2 : Reserves & Surplus

Particulars	(₹ in lakhs)	
	As at 31.03.2024	As at 31.03.2023
a) General Reserve		
Opening Balance	1,010.34	1,010.34
Add:- Transfer from Surplus	4,500.00	-
Closing Balance	5,510.34	1,010.34
b) Surplus		
Opening balance	2,551.17	1,406.52
Profit/(Loss) for the Year	2,808.64	1,144.65
Amount available for appropriations	5,359.81	2,551.17
(-) Transfer to General Reserve	4,500.00	-
(-) Appropriations	-	-
Closing Balance	859.81	2,551.17
Total (a+b)	6,370.16	3,561.51

NON- CURRENT LIABILITIES

3 : Long-Term Borrowings

Particulars	(₹ in lakhs)	
	As at 31.03.2024	As at 31.03.2023
(A) Secured Borrowings:		
(i) Term Loans From Banks	1,676.24	1,691.93
Less: Transferred to Current maturities of Long term liability	(888.49)	(636.66)
(ii) Term Loans From NBFCs	113.18	-
Less: Transferred to Current maturities of Long term liability	(18.72)	-
Total(A)	882.21	1,055.27
(B) Unsecured Borrowings from Related parties*		
From Directors	856.39	916.76
From Relatives of Directors	542.53	506.47
Total(B)	1,398.92	1,423.22
Total(A+B)	2,281.13	2,478.50

* All the loans are repayable after a period of 1 year from the reporting date, however no terms of repayment are stipulated.



Particulars of Term Loans:

Particulars	Security and Guarantee details	Repayment terms	As at 31.03.2024	As at 31.03.2023
From Banks:				
Federal Bank (Vehicle)	Secured against Hypothecation of car.	Re-payable in remaining 28 monthly installments of ₹ 0.733 Lacs each including interest @ 11% p.a.	17.62	-
Federal Bank Loan	Primary :- i) Exclusive charge of Lease hold right on the industrial property admeasuring 16304.64 Sqmtr at Plot no-A-165-166(B), Phase II, Industrial Area Bagru, Tehsil Sanganer, Ajmer Road, Jaipur. (ii) 1st Pari-passu charge on land and building to be constructed having and estimated cost of appox. ₹ 46.8 Cr in the industrial land admeasuring 55196.55 Sqmtr. at Plot no- DTA-002-008, DTA-002-009, DTA-002-010, DTA-002-011, DTA-002-012, DTA-002-013, DTA-002-014, Mahindra SEZ, Ajmer Road, Tehsil Sanganer, Jaipur Raj. (iii) Hypothecation of entire Building plant & machineries to be purchased out of the term loan of 60 Cr. Exclusive charge on factory building to be constructed (iii)Hypothecation of assets acquired out of the GECL limit. (iv) Personal Guarantees of Shri Manak Chand Talera and Surendra Talera.	Re-Payable in remaining 11 months by way of equated monthly instalments of ₹ 19.85 Lakhs each	211.55	417.98
Federal Bank Loan	(iii) Hypothecation of entire Building plant & machineries to be purchased out of the term loan of 60 Cr. Exclusive charge on factory building to be constructed (iii)Hypothecation of assets acquired out of the GECL limit. (iv) Personal Guarantees of Shri Manak Chand Talera and Surendra Talera.	Repayable in remaining 56 equal monthly installment of ₹ 10.12 lacs plus interest. And final installment of 26.79 lacs.	576.76	219.59
Federal WC LOAN	Collateral :- (i) Second pari passu charge on current assets of the company. (ii)Second Charge on all primary and collateral securities to the other limits enjoyed by the company.	Re-Payable in remaining 5 months by way of equated monthly instalments of ₹ 6.00 lakhs each.	29.32	95.24
Federal WC LOAN		Re-Payable in remaining 33 months by way of equated monthly instalments of ₹ 11.49 lakhs each.	333.64	360.00
SBI GECL	Primary :- i) First pari passu charge by way of hypothecation of entire current assets of the company, including all types of stocks of raw materials, stores, spares, stock in process, finished goods,etc. lying in company's factory, go-downs, elsewhere (including goods in transit), company's book debts/receivables(present & future) and all other current assets. Collateral :- i) First exclusive charge by way of Equitable Mortgage of factory land and building situated at Plot No. 5, Industrial Park, Kucharam, Toopran (M), Medak District (Telangana). (Area 8973.37 Sq. Mt) in the name of the Company.	Re-Payable in remaining 6 equated monthly instalment of ₹ 5.31 lakhs each	31.78	95.48
SBI GECL- Extension	ii) First exclusive charge by way of Equitable Mortgage of one Residential House situated at 17, Purohit Ji ka Bagh, M.I. Road, Jaipur in the name of the Smt. Madhu Talera. (Area 523.71 Sq. Mt). iii) First exclusive charge by way of Lien on TDR of ₹ 15 lakhs in the name of Shri Manak Chand Talera. iv) First exclusive charge by way of Lien on TDR of ₹ 10.35 Cr. lakhs in the name of the company. v) First exclusive charge by way of hypothecation on entire fixed assets and P&M of the company including assets at Medak Distt. (Telangana), windmills, machineries installed at company's Bagru unit (financed by SBI), excluding factory Land and Building and P&M financed by Federal Bank, which is exclusively charged to Federal Bank. Guarantees:- Personal Guarantees of Manak Chand Talera, Surendra Talera and Madhu Talera.	Re-payable in remaining 34 monthly installments of ₹ 14.00 Lacs each.	475.57	503.64
From NBFCs				
BMW Financial Service (P) Ltd.	Secured against Hypothecation of car.	Re-payable in remaining 35 monthly installments of ₹ 2.42 Lacs each.	113.18	-
Total			1,789.42	1,691.93



4 : Deferred Tax Liability (Net)

Disclosure in accordance with AS-22 "Accounting for Taxes on Income"

Major components of Deferred Tax Balance:

Particulars	(₹ in lakhs)	
	As at 31.03.2024	As at 31.03.2023
I) Deferred Tax Liabilities		
Difference between accounting and tax depreciation (cumulative)	154.10	132.50
TOTAL I	154.10	132.50
II) Deferred Tax Assets		
Expenditures disallowance under Income Tax Act	8.82	30.70
Long term Capital Loss	19.57	-
TOTAL II	28.39	30.70
Closing Deferred Tax Liability/ (Deferred Tax Asset) (I-II)	125.72	101.80
Less: Opening Balance of Deferred Tax Liability/ (Deferred Tax Assets)	101.80	122.24
Net Deferred tax Expense/(Income)	23.92	(20.44)

5 : Long Term Provisions*

Particulars	(₹ in lakhs)	
	As at 31.03.2024	As at 31.03.2023
(a) Provision for employee benefits		
Gratuity	27.62	21.26
Total	27.62	21.26

***Movement of Provision in Compliance of AS-29**

Particulars	(₹ in lakhs)	
	Gratuity	
	2023-24	2022-23
Opening balance	21.26	21.57
Add: Provision made during the year	6.36	(0.31)
Total	27.62	21.26
Less: Payment made during the year	-	-
Closing Balance	27.62	21.26

CURRENT LIABILITIES**6 : Short-Term Borrowings**

Particulars	(₹ in lakhs)	
	As at 31.03.2024	As at 31.03.2023
(i) Secured Loans from Banks repayable on demand		
Cash Credit - Federal Bank*	1,366.92	772.15
Cash Credit - SBI **	1,802.27	2,470.68
Export Packing Credit - SBI**	-	597.14
(ii) Unsecured Loans		
From NBFCs	678.52	-
From Corporates (including TReDS)	3,397.99	-
(iii) Current maturities of long-term debt		
From Banks (Refer Note No. 3)	888.49	636.66
From NBFC	18.72	-
Total	8,152.92	4,476.63



***Details of Security to Federal Bank**

Primary Security:-

- i) First and pari passu charge with SBI on stock and receivables.

Collateral Security:-

- (i) Exclusive charge on lease hold right on industrial property admeasuring 16304.64 Sqmtr at Plot no-A-165-166(B), Phase II, Industrial Area Bagru, Tehsil Sanganer, Ajmer Road, Jaipur.
(ii) 1st Pari-passu charge on land and building to be constructed having an estimated cost of appox Rs. 46.8 Cr in the industrial land admeasuring 55196.55 sq mtr. at Plot no. DTA-002-008, DTA-002-009, DTA-002-011, DTA-002-012, DTA-002-013, DTA-002-014, Mahindra SEZ, Ajmer road, Tehsil Sanganer, Jaipur, Raj.

Guarantees:- Personal Guarantees of Shri Manak Chand Talera and Surendra Talera.

****Details of security to SBI**

Primary Security:- First pari passu charge by way of hypothecation of entire current assets of the company, including all types of stocks of raw material, stores, spares, stock-in-process, finished goods etc. lying in company's factory, godowns, elsewhere (including goods in transit), company's book debts/receivables (present and future) and all other current assets.

Collateral Security:-

- i) First exclusive charge by way of Equitable Mortgage of factory land and building situated at Plot No. 5, Industrial Park, Kucharam, Toopran (M), Medak District (Telangana). (Area 8973.37 Sq. Mt) in the name of the Company.
ii) First exclusive charge by way of Equitable Mortgage of one Residential House situated at 17, Purohit Ji ka Bagh, M.I. Road, Jaipur in the name of the Smt. Madhu Talera. (Area 523.71 Sq. Mt)
iii) First exclusive charge by way of Lien on TDR of ₹ 15 lakhs in the name of Shri Manak Chand Talera.
iv) First exclusive charge by way of Lien on TDR of ₹ 10.35 Cr. lakhs in the name of the company.
v) First exclusive charge by way of hypothecation on entire fixed assets and P&M of the company including assets at Medak Distt. (Telangana), windmills, machineries installed at company's Bagru unit (financed by SBI), excluding factory Land and Building and P&M financed by Federal Bank, which is exclusively charged to Federal Bank.

Guarantees:- Personal Guarantees of Manak Chand Talera, Surendra Talera and Madhu Talera.



7 : Trade Payables

Particulars	(₹ in lakhs)	
	As at 31.03.2024	As at 31.03.2023
For Goods & Services		
Total outstanding dues of micro enterprises and small enterprises*	284.29	994.32
Total outstanding dues of creditors other than micro enterprises and small enterprises		
-Acceptances**	4,702.10	4,939.03
-Others	5,015.42	2,007.95
Total	10,001.81	7,941.30

*There are no Micro, Small and Medium enterprises to whom the company owes dues which are outstanding for more than 45 days of the Balance Sheet date. The above information regarding Micro, Small and Medium enterprises has been determined to the extent such parties have been identified on the basis of information available with company. (Refer Note No. 28.5)

** Under Letter of Credit from Bank in respect of purchases and payable to bank. Payment to supplier already made by bank.

Trade payables ageing schedule for the year ended as at March 31, 2024:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	284.29	-	-	-	284.29
(ii) Others	-	4,702.10	4,996.50	6.08	12.84	-	9,717.52
(iii) Disputed Dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-	-

Trade payables ageing schedule for the year ended as at March 31, 2023:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	994.32	-	-	-	994.32
(ii) Others	495.29	4,939.03	1,499.44	13.22	-	-	6,946.98
(iii) Disputed Dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-	-

8 : Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Interest accrued but not due	13.75	-
Liabilities for Expenses	1,271.06	429.69
CSR Liabilities	-	0.35
Liabilities for Capital Goods	157.79	10.90
Statutory Liabilities	92.12	92.96
Advance From Customers	371.46	148.29
Advance received against Capital Goods	-	100.00
Total	1,906.17	782.19

9 : Short Term Provisions*

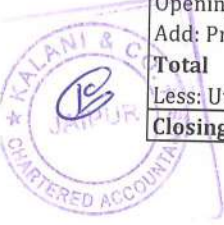
(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Tax	491.00	325.20
Less: Advance Tax & TDS as per Contra	491.00	53.40
Less: MAT credit availment	-	-
Total	-	271.80
	-	271.80

***Movement of Provision in Compliance of AS-29**

(₹ in lakhs)

Particulars	2023-24	2022-23
Opening balance	325.20	179.20
Add: Provision made during the year	543.86	337.23
Total	869.06	516.43
Less: Utilised during the year	378.06	191.23
Closing Balance	491.00	325.20



NON-CURRENT ASSETS

10 : PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01-April-2023	Additions	Deductions	Balance as at 31-March-2024	Balance as at 01-April-2023	Dep. for the year	Deductions	Balance as at 31-March-2024	Balance as at 31-March-2024	Balance as at 31-March-2023
i) Property, Plant and Equipment										
Land	627.82	-	15.72	612.10	-	-	-	-	612.10	627.82
Building										
FACTORY BUILDING	1,234.61	72.34	139.48	1,167.47	272.03	34.72	137.82	168.93	998.54	962.58
LEASEHOLD IMPROVEMENTS	32.46	-	-	32.46	1.41	3.43	-	4.84	27.62	31.05
Plant & Machinery										
PLANT & MACHINERY	990.76	475.92	-	1,466.68	252.03	70.42	-	322.45	1,144.23	738.73
TOOLS, OTHER EQUIPMENTS & INSTALLATIONS	438.84	32.14	-	470.98	131.89	28.22	-	160.11	310.87	306.95
Furniture & fitting										
FURNITURE & FIXTURE	138.03	-	-	138.03	58.53	26.84	-	85.37	52.66	79.50
Wind Power Project										
	2,222.18	-	-	2,222.18	1,799.56	39.45	-	1,839.01	383.17	422.62
Vehicles										
CARS	172.85	139.17	-	312.02	122.40	16.28	-	138.68	173.35	50.45
MOTOR CYCLE	0.38	-	-	0.38	0.36	-	-	0.36	0.02	0.02
Office Equipments										
OFFICE EQUIPMENTS	70.64	2.72	-	73.36	36.23	9.68	-	45.91	27.45	34.41
Computer										
	16.02	3.84	-	19.86	9.66	3.08	-	12.74	7.12	6.36
Total (i)	5,944.58	726.13	155.20	6,515.51	2,684.10	232.11	137.82	2,778.39	3,737.13	3,260.48
Previous Year	5,799.98	144.60	-	5,944.58	2,470.60	213.50	-	2,684.10	3,260.48	3,329.38
ii) Intangible Asset										
SOFTWARE	0.85	-	-	0.85	0.81	-	-	0.81	0.04	0.04
Total (ii)	0.85	-	-	0.85	0.81	-	-	0.81	0.04	0.04
Previous Year	0.85	-	-	0.85	0.80	-	-	0.81	0.04	0.04
iii) Capital work-in-progress										
Plant and Machinery	9.17	676.13	9.17	676.13	-	-	-	-	676.13	-
Total (iii)	9.17	676.13	9.17	676.13	-	-	-	-	676.13	-
Previous Year	-	9.17	-	9.17	-	-	-	-	9.17	-
iv) Intangible asset under development										
Software	27.69	17.25	-	44.94	-	-	-	-	44.94	-
Total (iv)	27.69	17.25	-	44.94	-	-	-	-	44.94	-
Previous Year	-	27.69	-	27.69	-	-	-	-	27.69	-
Total (i+ii+iii+iv)	5,982.30	1,419.51	164.38	7,237.43	2,684.91	232.11	137.82	2,779.20	4,458.24	3,260.53
Total Previous Year	5,800.83	181.46	-	5,982.29	2,471.40	213.50	-	2,684.91	3,297.38	3,329.42



CWIP Ageing Schedule

As on 31.03.2024

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Project in progress	676.13	-	-	676.13
Projects temporarily suspended	-	-	-	-

Intangible assets under development	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Project in progress	17.25	-	-	44.94
Projects temporarily suspended	-	-	-	-

As on 31.03.2023

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Project in progress	9.17	-	-	9.17
Projects temporarily suspended	-	-	-	-

Intangible assets under development	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Project in progress	27.69	-	-	27.69
Projects temporarily suspended	-	-	-	-



11 : Long term Loans & Advances

Particulars	(₹ in lakhs)			
	C.Y. 23-24	P.Y. 22-23	As at 31.03.2024	As at 31.03.2023
Unsecured, Cosidered Good				
Prepaid Expenses	163.75	123.23		
Less: Transferred to Short Term Loans & Advances (Refer Note No. 17)	146.61	115.36	17.14	7.87
Advance against capital assets *			2,933.96	306.43
Total			2,951.10	314.30

*Advance against capital goods includes advance given against purchase of land amounting to ₹ 2808.00 lacs. Such land has been pledged against Term loan facility availed from Bank. Registry of such land has been done in the name of the company in the month of Apr-24.

12:Other non-current assets

Particulars	(₹ in lakhs)	
	As at 31.03.2024	As at 31.03.2023
Unsecured, considered good -Security Deposits	58.90	64.66
Total	58.90	64.66

CURRENT ASSETS**13: Current Investments**

Particulars	(₹ in lakhs)	
	As at 31.03.2024	As at 31.03.2023
Other Investments*		
Investments in Mutual Funds (Quoted & Non-Trade)		
19,739 units of SBI Contra Fund (Regular Plan Dividend) (Cost- C.Y ₹ 5 lakhs, P.Y ₹ 5 lakhs)	5.00	5.00
(NAV- C.Y ₹ 11.46 lakhs, P.Y ₹ 7.75 lakhs)		
Total	5.00	5.00

*The current investment have been valued at lower of cost and NAV.

14 : Inventories*

Particulars	(₹ in lakhs)	
	As at 31.03.2024	As at 31.03.2023
Raw Materials	1,238.90	1,281.35
Finished goods	783.72	1,031.62
Scrap	72.88	163.07
Packing Materials	122.05	106.07
Total	2,217.55	2,582.12

*Mode of valuation : Valued as per Significant Accounting Policy No. 2



15 : Trade Receivables

Particulars	(₹ in lakhs)		
	As on 31.03.2024	As at 31.03.2024	As at 31.03.2023
Trade Receivables			
Secured		-	
Unsecured, Considered Good*	8,686.82		
Considered Doubtful	7,969.75		
	-	16,656.57	12,705.06
Total		16,656.57	12,705.06

*Trade receivables (Unsecured, Considered Good) includes State Government companies (PSUs) customers amounting to ₹ 1100.08 lacs (PY. ₹ 2449.91 lacs).

Trade receivables ageing schedule for the year ended as at March 31, 2024:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not Due*	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables -	49.85	-	14,847.86	1,156.35	419.11	146.26	37.15	16,656.57
(ii) Undisputed Trade Receivables	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables	-	-	-	-	-	-	-	-

*In terms of contract with the buyer-amount retained till acceptance of material

Trade receivables ageing schedule for the year ended as at March 31, 2023:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not Due*	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	908.84	-	10,196.06	553.87	336.20	193.21	516.89	12,705.06
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables	-	-	-	-	-	-	-	-

*In terms of contract with the buyer-amount retained till acceptance of material



16 : Cash and bank balances

Particulars	(₹ in lakhs)	
	As at 31.03.2024	As at 31.03.2023
(a) Cash & Cash equivalents		
In Current Account with banks	3.15	-
In EEFC Current A/c (\$30,511.76 - @ ₹ 83.3739, PY - \$ 1.57 @ ₹ 82.2169)	25.44	0.00
Cash on hand	1.71	3.47
Term Deposits (with less than 3 months maturity) (Refer Note No. 16.1)	700.00	-
(b) Other Bank balances		
Term Deposits* (Refer Note No. 16.1)	2,059.11	819.01
Total	2,789.40	822.48

*Out of this term deposits with maturity of more than 12 months is ₹ 2052.50 lakhs (P.Y. ₹ 724.45 lakhs)

16.1:- Term deposits amounting to ₹ 848.89 lakhs (P.Y. ₹ 441.18 lakhs) are kept under security as Margin Money against bank guarantee & letter of credit and remaining FDRs of ₹ 1910.22 lakhs (P.Y. ₹ 377.83 lakhs) are free from any charge as on balance sheet date.

17 : Short Term Loans & Advances

Particulars	C.Y. 23-24	P.Y. 22-23	(₹ in lakhs)	
			As at 31.03.2024	As at 31.03.2023
Unsecured, Considered Good				
TDS, TCS and advance tax	650.20	53.40		
Less: Provision as per contra	(491.00)	(53.40)	159.20	-
Income Tax Refundable			5.59	20.98
Demand paid under Protest			29.41	29.41
Duties & Taxes Receivable (including ITC)			881.94	1,056.02
Prepaid Expenses (Refer Note No. 11)			147.08	116.34
Advance Recoverable in Cash or Kind for which value is to received				
- Unsecured, considered good	256.87	267.95		
- Considered Doubtful (Refer Note No. 17.1)	-	70.13		
Less: Provision for bad and doubtful debts (Refer Note No. 17.2)	-	(70.13)	256.87	267.95
Total			1,480.08	1,490.69

17.1 Certain old advances of Rs. 70.13 lakhs (\$ 92510) was given in the past years to foreign suppliers however due to non-lifting of products by the company, the advances have not so far returned by the suppliers. The company had made efforts for refund of these advances however unable to recover the same. According, the company has written off these advances in the books of accounts in the financial year 2023-24. During the previous financial year 2022-23, provision was made for the same. The balances are lying unadjsuted in the pending GR report of the bank which is under process to write off.

17.2 :- Movement of Provision in Compliance of AS-29

Particulars	2023-24	2022-23
Opening balance		
Add: Provision made	70.13	21.00
Total		70.13
Less: Provision Written back	70.13	91.13
Less: Sundry Balances written off during the year	-	-
Closing Balance	70.13	21.00
	-	70.13

18 : Other Current Assets

Particulars	(₹ in lakhs)	
	As at 31.03.2024	As at 31.03.2023
Accrued Interest	25.28	12.85
Export Benefits receivable	6.42	-
Security Deposits maturing in current year	16.97	-
Subsidy Receivable	-	140.45
Total	48.68	153.30



19 : Revenue from Operations

(₹ in lakhs)

Particulars	P.Y. 2023-24	P.Y. 2022-23	For the Year Ended 31st Mar 2024	For the Year Ended 31st Mar 2023
A. Sale of Products and Services:				
Manufacturing Activity	44,232.96	30,818.68		
Trading Activity	3,961.50	2,237.67		
Power (Windmill)	185.73	230.95	48,380.19	33,287.30
B. Other Operating Income:				
Scrap Sales			375.13	97.43
Rodtep/DEPB/MEIS License Sale			17.44	-
Duty Drawback			2.35	2.76
Foreign Exchange Variation			520.15	268.03
Total			49,295.26	33,655.53

20 : Other Income

(₹ in lakhs)

Particulars	For the Year Ended 31st Mar 2024	For the Year Ended 31st Mar 2023
Interest on FDR & Others	152.86	52.09
Profit on Sale of Property, Plant and Equipments	982.62	-
Other Non- Operating Income		
-Liabilities no more payable	10.77	16.09
-Discount Received	0.15	
-Excess provision written back	-	0.31
Total	1,146.39	68.49

21 : Cost of materials consumed

(₹ in lakhs)

Particulars	For the Year Ended 31st Mar 2024	For the Year Ended 31st Mar 2023
RAW MATERIAL		
Opening Stock	1,281.35	587.41
Add: Purchase (Net)	34,555.55	28,101.68
Clearing and forwarding Expenses	204.86	2.59
Carriage Inward	122.94	117.15
	36,164.69	28,808.83
Less: Closing Stock	1,238.90	1,281.35
Raw Material Consumed	34,925.79	27,527.48
Stores and Spares	206.50	85.85
Packing Material consumed	990.18	587.19
Total	36,122.47	28,200.52

22 : Changes in inventories of finished goods and Stock-in-trade

(₹ in lakhs)

Particulars	For the Year Ended 31st Mar 2024	For the Year Ended 31st Mar 2023
Finished Goods		
Opening Stock	1,031.62	657.05
Less: Closing Stock	783.72	1,031.62
Total (A)	247.90	(374.58)
Stock-in-trade		
Opening Stock	-	-
Less: Closing Stock	-	-
Total (B)	-	-
Scrap		
Opening Stock	163.07	56.40
Less: Closing Stock	72.88	163.07
Total (C)	90.19	(106.67)
Grand Total (A+B+C)	338.09	(481.25)



23 : Manufacturing & Other Direct Expenses

(₹ in lakhs)

Particulars	For the Year Ended 31st Mar 2024	For the Year Ended 31st Mar 2023
Power & fuel	269.10	156.55
Testing & Inspection	27.15	16.02
Conductor and Other Mfrg. Expenses	759.58	377.98
Operation & Maintenance Charges (Windmill)	56.42	57.09
Factory Expenses	47.83	45.24
Rent	4.20	-
Repairs :		
Building	2.10	3.06
Machinery	18.72	3.93
Total	1,185.11	659.87

24 : Employee Benefits Expense*

(₹ in lakhs)

Particulars	For the Year Ended 31st Mar 2024	For the Year Ended 31st Mar 2023
Salaries and incentives	853.66	601.82
Contributions to PF & ESI	69.29	46.63
Gratuity	6.36	-
Medical aid to employees	1.77	2.02
Staff Welfare Expense	31.69	8.67
Total	962.78	659.14

***EMPLOYEES BENEFIT : AS-15**

As per Accounting Standard 15 "Employee Benefits", disclosure of employee benefits as defined in the accounting standard are given below:

(a) Defined Contribution Plan

Company has defined contribution plan of provident fund and ESI as per prevailing law. Contribution for the year ₹ 69.29 Lacs (P.Y. - ₹ 46.63 Lacs) has been charged to Statement of Profit and Loss.

(b) Defined Benefit Plan-

Company has defined benefit plan in respect of gratuity. During the year, actuarial valuation has been obtained by the company in respect of gratuity liability. Based on the actuary report, the company has increased Provision for Gratuity by ₹ 6.36 lakhs during the financial year 2023-24 (Refer Note No. 5).

25 : Finance Costs

(₹ in lakhs)

Particulars	For the Year Ended 31st Mar 2024	For the Year Ended 31st Mar 2023
Interest to Bank	750.45	610.64
Financial Charges on purchases	277.86	39.98
Interest to Others	296.88	123.27
Interest on Statutory Liabilities	1.89	4.08
Bank Commission & Other Finance Charges	218.92	223.68
Processing Fees	68.34	71.15
Less: Borrowing Cost Capitalized	-	(6.13)
Total	1,614.34	1,066.68



26 : Administrative and Selling Expenditures
(₹ in lakhs)

Particulars	For the Year Ended 31st Mar 2024	For the Year Ended 31st Mar 2023
<u>A. ADMINISTRATIVE EXPENSES</u>		
Rent, Rates and Taxes	21.21	8.62
Insurance	19.12	9.75
Travelling Expenses	72.13	38.78
Vehicle Running Expenses	35.48	22.92
Communication Expenses	4.81	3.79
Printing & Stationery	4.18	3.87
Security Expenses	14.70	14.53
Conveyance	10.24	4.10
Legal Charges	5.49	5.27
Tender Fees	4.73	2.65
Repair & Maintenance:		
Electrical	30.16	4.92
Computer	11.41	4.07
Other	3.20	4.17
Water and light	8.83	7.34
Certification Fees	1.15	6.09
Subsidy Written Off	140.45	-
ROC Fees	0.41	0.22
Consultancy Fees	64.98	43.60
Business Promotion Expense	40.82	
Misc. Expenses	14.02	16.08
CSR Expenses (Refer Note No. 28.8)	16.50	7.85
<u>Payment to Auditors</u>		
As Statutory Auditor	5.00	3.60
As Tax Auditor	0.30	0.30
For Taxation Matters	1.75	1.25
For Other Services	1.85	5.46
Reimbursement of Expenses	0.17	0.14
TOTAL [A]	533.11	219.36
<u>B. SELLING AND DISTRIBUTION EXPENSES</u>		
Advertisement	3.72	8.60
Commission	1,659.53	261.28
Clearing and forwarding exp.	983.97	468.75
Freight Outward	1,205.44	439.94
Export Expenses	54.81	77.70
Bad Debts written Off (Refer Note No. 26.1)	554.37	18.60
Exhibition Expense	0.00	11.91
Provision for Bad and Doubtful Debts	-	70.13
Claims & Settlement (Customers)	26.74	65.90
TOTAL [B]	4,488.59	1,422.81
Total (A+B)	5,021.70	1,642.17

26.1- During the financial year 2023-24, the company has written off ₹ 460.34 lakhs (\$ 559915) dues recoverable from foreign trade receivable lying since 2017-18 after making all efforts to realize the export proceed. Such written off has been made as per the limit provided by RBI vide its circular No. RBI/2020-21/77 A.P. (DIR Series) Circular No. 08 dated 04/12/2020. Company is in process of getting permission from RBI for written off of such unrealized export bills from the pending GR list.

27 : Earning Per Share

Particulars	Unit	For the Year Ended 31st Mar 2024	For the Year Ended 31st Mar 2023
Net Profit after tax available for equity shareholders	₹ in lakhs	2,808.64	1,144.65
Weighted Average number of equity shares (b)	No.	1,80,00,000	1,80,00,000
Basic Earning per share [(a)/(b)]	Rs.	15.60	6.36
Nominal Value per Share	Rs.	10.00	10.00



28. Other Notes & Disclosures

28.1 Contingent liabilities as on 31.03.2024 not provided for:-

a) Claims against the company not acknowledged as debts-

Name of the Statute and Nature of Dues	Amount Involved (₹ in lakhs)	Period to which it relates	Forum where dispute is pending	Remarks
Central Excise Act, 1944 (Excise Duty on Freight Outwards)	8.67	Nov, 16 to Mar, 17	Joint Commissioner of Central Excise	Amount paid through reversal of Cenvat Credit
Central Excise Act, 1944 (Excise Duty on Freight Outwards)	15.67	Oct, 15 to Oct, 16	Joint Commissioner of Central Excise	Amount paid through reversal of Cenvat Credit
Proviso to section 73(1) of the Finance Act, 1994 (Service Tax Demand against PGCL Works Contract)	32.55	2009-10 to 2013-14	Commissioner (Appeals) of CGST	Rs. 3.26 lakhs deposited under protest.
Income Tax Act, 1961 (Demand u/s 143(3) on income of A.Y. 2014-15)	1.75	2013-14	Deputy Commissioner of Income Tax	Refund of A.Y 2007-08 adjusted against the demand.

b) Bank Guarantees, Letter of Credits and Domestic Factoring Facility for which company has given Counter Guarantee (including Domestic as well as Foreign) is ₹12,469.78 lakhs/- (P.Y ₹ 7,476.56 lakhs).

28.2 a) Value of import on CIF basis by the company during FY in respect of

(₹ in lakhs)

PARTICULARS	2023-24	2022-23
I. Raw material	6,751.40	1,873.10
II. Component & spare parts	-	-
III. Capital goods	-	-

b) Expenditure in foreign currency incurred during the financial year

(₹ in lakhs)

PARTICULARS	2023-24	2022-23
I. Commission	1645.10	53.87
II. Clearing & Forwarding and other export expenses	277.74	73.62
III. Bank Commission	9.74	7.34

c) Value of Raw Material, Spare parts and components consumed

(₹ in lakhs)

PARTICULARS	2023-24		2022-23	
	Amount (₹ in lakhs)	%	Amount (₹ in lakhs)	%
Imported	6,751.40	19.40%	1,873.10	6.81%
Indigenous	28,053.10	80.60%	25,620.49	93.19%
TOTAL	34,804.50	100.00%	27,493.59	100.00%

d) Earnings in Foreign Currency

(₹ in lakhs)

Particulars	2023-24 (₹ in lakhs)	2022-23 (₹ in lakhs)
Export on Goods on FOB Basis	26,244.34	11,566.62



28.3 ACCOUNTING STANDARD 18 "RELATED PARTY DISCLOSURE"

As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

Name of the Related Party	Relationship
Shri Manak Chand Talera Shri Surendra Kumar Talera Shri Ashok Kumar Kothari Ms Nitisha Agarwal	Key Management Personnel
Shri Puneet Talera Shri Gaurav Talera Smt. Ugam Kanwar Talera Smt. Shakuntala Talera Smt. Madhu Talera Smt. Aarti Talera Smt. Divya Talera Smt. Khushboo Jain	Relative of Key Management Personnel

b) During the year, the company entered into the following related party transactions: (₹ in lakhs)

NATURE OF TRANSACTION	2023-24 / (2022-23)	
	Key Mgmt Personnel	Relatives of Key Mgmt Personnel
Unsecured Loans		
Opening Balance	916.76 (764.86)	506.47 (676.53)
Taken During the Year (including Interest)	315.89 (401.04)	80.11 (602.61)
Repayment During the Year	376.26 (250.43)	44.05 (760.97)
Closing Balance	856.39 (915.47)	542.53 (518.17)
Expenditure		
Salary & Provident Fund	289.39 (231.57)	285.07 (146.27)
Interest Expense	79.88 (41.92)	59.02 (81.34)

28.4 The Company has entered into following foreign exchange financial instruments:
The company use foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to import and export transactions. The company does not use forward contracts for speculation purpose. All unhedged exposure as on 31.03.2024 will be done through federal bank only.
Outstanding forward exchange financial instruments entered into by the company for hedging of export/import transaction:

Particulars	Foreign Currency	Hedged Exposure			Un-hedged Exposure	
		No. of Contracts	Equivalent Foreign Currency (in lacs)	Equivalent INR in lakhs	Equivalent Foreign Currency (in lacs)	Equivalent INR in lakhs
A) Payables						
As at 31.03.2024	Dollar	-	-	-	28.35	2,363.51
	Euro	-	-	-	0.85	19.28
	AED	-	-	-	2.86	234.76
As at 31.03.2023	Dollar	-	-	-	-	-
	Euro	-	-	-	-	-
	AED	-	-	-	-	-
B) Receivables/ Realised*						
As at 31.03.2024	Dollar	1	50	4,168.70	102.09	8,511.50
	Euro	-	-	-	2.33	209.95
	AED	-	-	-	-	-
As at 31.03.2023	Dollar	-	-	-	78.95	6,491.39
	Euro	-	-	-	3.27	292.77
	AED	-	-	-	-	-

*Includes Balance In EEFC Current Account, for CY \$ 30,511.76 equivalent INR 25.44 lakhs & for PY \$ 1.57 equivalent INR 129.01.

28.5 Accounting For Leases (AS-19)

During the year the company has entered into a Lease Agreement for its office premises. The future Minimum Lease Payments under non cancellable operating lease in the aggregate amount to Rs. 180.02 Lacs.

Particulars	(₹ in lakhs)	
	As at 31-Mar-24	As at 31-Mar-23
Payable not later than one year	18.00	18.00
Payable later than one year but not later than five years	82.52	78.53
Payable later than five years	61.50	83.49
Total	162.02	180.02



28.6 ACCOUNTING STANDARD – 17 “SEGMENT REPORTING”

a) Segment Identification

The company's operations predominantly relates to the manufacture and trade of cables and conductors, Power Generation by Windmill and works contract for FRP by various electricity companies. Accordingly, these business segments comprise the primary basis of segmental information set out in these financial statements.

b) Primary Segment Information

(₹ in lakhs)

PARTICULARS	2023-24			2022-23		
	Cables & Conductors	Power Generation	Total	Cables & Conductors	Power Generation	Total
BUSINESS SEGMENT						
Segment Revenue						
(a) External Sales	49,109.52	185.73	49,295.26	33,424.58	230.95	33,655.53
(b) Inter segment revenue	-	-	-	-	-	-
(c) Other Income	1,146.39	-	1,146.39	68.49	-	68.49
Total Segment Revenue	50,255.92	185.73	50,441.65	33,493.07	230.95	33,724.02
Segment Result	4,748.04	89.86	4,837.90	2,359.06	134.41	2,493.47
(Profit before Interest & tax)						
Less: (i) Interest	1,614.34	-	1,614.34	1,066.68	-	1,066.68
(ii) Other un-allocable expenditure net off unallocable income	-	-	-	-	-	-
Interest income	152.86	-	152.86	52.09	-	52.09
Profit before tax	3,286.56	89.86	3,376.42	1,344.47	134.41	1,478.88
Prior Period Expense			-			17.44
Provision For:						
Current Tax			491.00			325.20
-MAT Reversal/ (Credit)			-			-
Deferred Tax			23.92			(20.44)
Earlier Year			52.86			12.03
-MAT Reversal/ (Credit)			-			-
Profit after Tax			2,808.64			1,144.65
OTHER INFORMATION						
Segment Assets	30,081.72	384.61	30,466.33	20,956.99	422.62	21,379.61
Common Assets			199.20			55.38
Total			30,665.53			21,435.00
Segment Liabilities	22,495.01	0.36	22,495.37	16,072.30	1.18	16,073.48
Common Liabilities			-			-
Total			22,495.37			16,073.48
Segment Capital expenditure	1,419.51	-	1,419.51	181.46	-	181.46
Common capital expenditure			-			-
Total			1,419.51			181.46
Segment Depreciation	192.66	39.45	232.11	174.05	39.45	213.50
Common Depreciation			-			-
Total			232.11			213.50

c) Secondary Segment Information:

The Company operates mainly in the Indian market, thus there are no reportable geographical segments. All other Accounting policies adopted for segment reporting are in line with the accounting policy of the Company.



28.7 Information in respect of micro and small enterprises as required by Micro, Small and Medium Enterprises Development Act, 2006:

(₹ in lakhs)		
Particulars	As at 31-Mar-24	As at 31-Mar-23
a) Amount remaining unpaid to any seller -Principal Amount -Interest due thereon	284.29	994.32
b) The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond appointed day during the accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years. Until such date when the interest dues as above are actually paid to the small enterprise for the purpose of Disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

- 28.8 The company has adopted the system of obtaining yearly confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of any bank account, borrowings from banks, NBFC's. So far as the loans and advances, co-venturers, deposits, trade payables, trade receivables, other assets & liabilities are concerned, the balance confirmation letters with the negative assertion were sent to the parties as referred in the Standard on Auditing (SA) 505 (Revised) "External Confirmations". The trade receivables represented by Government companies have not replied to the balance confirmation letters. In respect of others, the company has received confirmation in certain cases only. Accordingly certain such balances are subject to confirmation and consequent adjustments, if any, on receipt of response.

28.9 CORPORATE SOCIAL RESPONSIBILITY

(₹ in lakhs)		
Particulars	As at 31-Mar-24	As at 31-Mar-2023
(a) Amount Required to be spent by the company during the Year	15.53	7.85
(b) Amount of Expenditure Incurred	16.50	7.50
(c) Shortfall at the end of the year	-0.97	0.35
(d) Total of Previous Year Shortfall	-	-
(e) Reason for Shortfall	-	Deposited in PMNRF in FY 23-24
(f) Nature of CSR Activities	Contribution towards Educatiaon	Contribution toward Education
(g) Details of Related Party Transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per revelant accounting standard	N.A.	N.A.
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	0.35

- 28.10 All assets and liabilities are presented as Current or Non-current as per criteria setout in Schedue III to the Companies Act,2013. Based on the nature of services rendered by the company,its operations and realization, the company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of Current /Non-current classification of assets & liabilities.



28.11 ACCOUNTING RATIOS

(₹ in lakhs)

S. No.	Particulars	As at 31-Mar-2024		As at 31-Mar-2023		Change in %	Reason for Change in Ratio
		Details	Ratio	Details	Ratio		
1	Current Ratio						
	Current Assets	23,197.29	1.16	17,758.65	1.32	-12.28%	Not Applicable
	Current Liabilities	20,060.91		13,471.92			
2	Debt-Equity Ratio						
	Total Debt	10,447.80	1.28	6,955.13	1.30	-1.42%	Not Applicable
	Shareholder's Equity	8,170.16		5,361.51			
3	Debt Service Coverage Ratio						
	Earnings Available for Debt Service	5,222.87	2.11	2,759.06	1.00	111.12%	Due to Increase in overall profitability during the year
	Debt Service	2,471.58		2,756.43			
4	Return on Equity Ratio						
	Net Profit after Taxes	2,808.64	34.38%	1,144.65	21.35%	61.02%	Due to Increase in overall profitability during the year
	Shareholder's Equity	8,170.16		5,361.51			
5	Inventory Turnover Ratio						
	Cost of Goods Sold OR Sales	39,234.30	16.35	28,663.65	14.43	13.28%	Not Applicable
	Average Inventory	2,399.83		1,986.01			
6	Trade Receivables Turnover Ratio						
	Net Credit Sales	49,295.26	3.36	33,655.53	2.84	18.19%	Not Applicable
	Average Accounts Receivable	14,680.82		11,846.16			
7	Trade Payables Turnover Ratio						
	Net Credit Purchases	37,373.64	4.17	29,076.25	3.85	8.25%	Not Applicable
	Average Trade Payables	8,971.56		7,555.72			
8	Net Capital Turnover Ratio						
	Net Sales	49,295.26	15.72	33,655.53	7.85	100.19%	Not Applicable
	Average Working Capital	3,136.38		4,286.73			
9	Net Profit Ratio						
	Net Profit	2,808.64	5.70%	1,144.65	3.40%	67.52%	Due to Increase in overall profitability during the year
	Net Sales	49,295.26		33,655.53			
10	Return on Capital Employed						
	Earning before Interest and Taxes	4,990.76	47.06%	2,545.56	31.97%	47.22%	Due to Increase in overall profitability during the year
	Capital Employed	10,604.62		7,963.07			
11	Return on Investment						
	FD Interest	118.24	8.22%	31.91	3.74%	119.69%	Booked on time proportion basis.
	Amount of FD	1,439.06		853.20			



28.12 Summary of reconciliation of quarterly returns filed by the company with banks & the books of accounts

Particulars		Inventory	Trade Receivables	Trade Payables	Reason
Date	Details				
30-Jun-23	As per books	2,752.12	12,574.25	7,363.92	as mentioned hereunder
	As per returns	2,778.21	14,252.25	7,086.98	
	Difference	(26.09)	(1,678.00)	276.94	
30-Sep-23	As per books	4,442.60	11,356.42	7,334.98	as mentioned hereunder
	As per returns	4,671.40	11,412.96	6,839.67	
	Difference	(228.80)	(56.54)	495.31	
31-Dec-23	As per books	5,250.72	11,186.40	6,554.85	as mentioned hereunder
	As per returns	5,587.67	11,194.53	6,804.84	
	Difference	(336.95)	(8.13)	(249.99)	
31-Mar-24	As per books	2,217.55	16,656.57	10,001.81	as mentioned hereunder
	As per returns	2,468.81	18,521.51	9,714.65	
	Difference	(251.26)	(1,864.94)	287.16	

The above discrepancies are due to the reason that quarterly returns / statements have been submitted taking values on estimated basis. However, the above discrepancies have not resulted in availment of excess credit facilities from bank.

- 28.13 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- 28.14 The figures of the previous year have been reclassified, regrouped and rearranged, wherever found necessary to make them comparable with the current year's figures. Further the figures reported in the financial statement have been rounded off to the nearest lakhs except as otherwise specifically stated.
- 28.15 Additional Regulatory Information/ disclosures as required by General Instructions to Division I of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the company.

For Oswal Cables Private Limited





 (S.K. Talera) (Manak Chand Talera) (Nitisha Agarwal)
 Director Director Company Secretary
 DIN: 00303329 DIN:00303127 M. No: A55939

PLACE : JAIPUR
Date: 28-August-2024

In terms of our Audit Report of even date

For Kalani & Company
Chartered Accountants
FRN:000722C


 [Kamlesh Kumar Khandelwal]
 Partner
 M. No. 416293



