

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **GLOBAL CASTINGS PRIVATE LIMITED**

### **Report on the Audit of the financial statements**

#### **Opinion**

We have audited the accompanying financial statements of **GLOBAL CASTINGS PRIVATE LIMITED** ("the Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss, the Statement of Cash Flows for the year 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, the aforesaid 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, 2021, its Profit and its Cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 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 such other information is materially inconsistent with the 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 for the 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 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. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the financial statements**

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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of the section 143 of the Act, we give in the "Annexure A" a statement of the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Companies (Indian Accounting Standards) Rules, 2016, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



(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, as amended 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 financial statements – Refer Note 28 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
- iii. There are no such amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **ARSK & ASSOCIATES**  
Chartered Accountants  
Firm's Reg. No: 315082E



*Ajoy K. Mohta*  
CA. Ajoy K. Mohta  
Partner  
Membership No. 052262

Place: Kolkata  
Date: 21/11/2021

UDIN : 22052262AAAAQ5314



**Annexure "A" to the Independent Auditor's Report**

The Annexure A referred to in our Independent Auditors' Report to the members of the **GLOBAL CASTINGS PRIVATE LIMITED** on the financial statements for the year ended 31st March 2021.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (c) According to the information explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
2. The management has conducted the physical verification of inventory at reasonable intervals during the year. As informed, no material discrepancies were noticed on such physical verification. The Company has maintained proper record of its inventories.
3. According to the information and explanation given to us & in our opinion, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) of the Companies (Auditor's Report) Order, 2016 is not applicable.
4. In our opinion and according to the information and explanations given to us, there are no loans, guarantees, and securities given in respect of which provisions of Section 185 of the Act are applicable and hence not commented upon. The provisions of Section 186 of the Act in respect of investments are not applicable to the company.
5. The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
7. (a) According to the information and explanations given to us and the books and records examined by us, the company is regular in depositing with the appropriate authorities the undisputed statutory dues relating to Provident Fund, Employees State Insurance, Sales Tax, Service Tax, Income Tax, Goods and Service Tax Act, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues as applicable to it have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, Service tax, Cess and other material statutory dues were in arrears as on 31st March 2021 for a period of more than six months from the date they become payable.





- (d) According to the information and explanations given to us, there are no dues of Provident Fund, Employees State Insurance, Sales Tax, Service Tax, Income Tax, Goods and Service Tax Act, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues as applicable to it, which have not been deposited with the appropriate authorities on account of any dispute except for the following –

Name of Statue	Assessment Year	Nature of dues	Outstanding demand (net of deposits)	Remarks
Income Tax Act, 1961	2011-12	Income tax demand	Rs.3,78,06,880/-	CIT(Appeals)
WB Value Added Tax, 2003	2017-18	Demand against C form	Rs. 22,23,738/-	Appellate & Revisional Board

8. In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of loans or borrowings from any financial institution, bank, & debenture holder during the year.
9. In our opinion and according to the information and explanation given to us, the Company has not raised money during the year by way of initial public offer or further public offer and term loan. Accordingly, paragraph 3(ix) of the Companies (Auditor's Report) Order, 2016 is not applicable.
10. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us, the Company is not a Public Limited Company. Accordingly, paragraph 3(xi) of the Companies (Auditor's Report) Order, 2016 is not applicable
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us all transactions entered into by the Company with related parties are in compliance with section 177 and 188 of the Companies Act 2013 where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.





15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. In our Opinion and according to information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has not been obtained.

**Management's Responsibility for Internal Financial Controls**

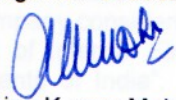
The Company's management is responsible for the design, implementation and maintenance of internal financial controls over financial reporting. These internal financial controls are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with the accounting principles generally accepted in India. Management's responsibilities include the design, implementation and maintenance of internal financial controls over financial reporting.

Place: Kolkata  
Date: 21/11/2021

UDIN : 22052262AAAAAQ5314



For **ARSK & ASSOCIATES**  
Chartered Accountants  
Firm's Reg. No: 315082E

  
CA. Ajoy Kumar Mohta  
Partner  
Membership No. 052262

**Auditor's 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 were established and maintained and if such controls operated effectively in all material aspects.

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 judgement, 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.





**Annexure - B to the Auditors' Report**

**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 **GLOBAL CASTINGS PRIVATE LIMITED** ("the Company") as of March 31, 2021 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.

**Auditor's 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 judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2021, 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 **ARSK & ASSOCIATES**  
Chartered Accountants  
Firm's Reg. No.: 315082E

  
**CA. Ajoy K. Mohta**  
Partner  
Membership No. 052262

Place: Kolkata  
Date: 21/11/2021

UDIN : 22052262AAAAAQ5314



**GLOBAL CASTINGS PRIVATE LIMITED**  
CIN NO. U27310WB2007PTC120086  
**BALANCE SHEET AS AT 31ST MARCH 2021**

PARTICULARS		Note no.	As At March 31, 2021 (Amount in Rs.)	As At March 31, 2020 (Amount in Rs.)
<b>A</b>	<b>EQUITY AND LIABILITIES:</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	(a) Share Capital	2	33,806,210	33,806,210
	(b) Reserves & Surplus	3	331,445,095	309,725,265
<b>2</b>	<b>Non-Current Liabilities</b>			
	(a) Long-Term Borrowings	4	372,324,378	372,174,989
	(b) Deferred tax liabilities (net)	5	17,352,277	8,758,848
	(c) Long term provisions	6	4,858,237	-
<b>3</b>	<b>Current Liabilities</b>			
	(a) Short Term Borrowings	7	437,787,846	278,697,770
	(b) Trade Payables			
	-Total outstanding dues of micro enterprises and small enterprises		2,976,781	-
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		104,217,282	92,844,225
	(c) Other Current Liabilities	8	84,848,461	26,248,195
	(d) Short Term Provisions	9	2,492,355	2,012,768
			<b>1,392,108,922</b>	<b>1,124,268,270</b>
<b>B</b>	<b>ASSETS:</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant & Equipments			
	(i) Tangible assets	10	643,005,305	574,810,945
	(b) Capital work in progress		-	86,018,027
	(c) Long-term loans and advances	11	19,059,731	9,531,413
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	12	290,583,059	216,775,439
	(b) Trade receivables	13	328,476,841	146,311,625
	(c) Cash and Bank Balances	14	18,026,600	21,825,971
	(d) Short-term loans and advances	15	90,173,322	68,389,438
	(e) Other Current Assets	16	2,784,064	605,412
			<b>1,392,108,922</b>	<b>1,124,268,270</b>
	Summary of Significant Accounting Policies	1		
	Notes on Financial statements	2 to 34		

As per our report of even date attached

**For ARSK & Associates**

Chartered Accountants

Firm Regn. No. : 316082E

**CA. Ajoy K. Mohta**

Partner

Membership No : 052262

Place : Kolkata

Date : 21 NOV 2021

UDIN : 22052262AAAAQ5314



**For Global Castings Private Limited**

**GLOBAL CASTINGS PVT. LTD.**

**GLOBAL CASTINGS PVT. LTD.**

**Director.**

**RAJIV SHAH**

DIN-00676392

Director

**Director.**

**SAURAV SHAH**

DIN-00676495

Director



GLOBAL CASTINGS PRIVATE LIMITED				
CIN NO. U27310WB2007PTC120086				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021				
PARTICULARS		Note no.	For The Year Ended March 31, 2021 (Amount in Rs.)	For The Year Ended March 31, 2020 (Amount in Rs.)
<b>A</b>	<b>INCOME:</b>			
	Revenue from operations	17	1,227,138,911	935,437,654
	Other Income	18	57,045,631	77,103,994
<b>I</b>	<b>Total Revenue</b>		<b>1,284,184,543</b>	<b>1,012,541,648</b>
<b>B</b>	<b>EXPENSES:</b>			
	Consumption of Raw material	19	572,901,077	422,175,113
	Change in Inventories of stock in trade	20	(61,841,254)	(69,811,885)
	Employee benefits expenses	21	148,320,474	137,808,542
	Finance costs	22	43,587,863	30,703,152
	Depreciation and amortization expenses	10	88,426,053	52,544,020
	Other expenses	23	462,017,257	416,068,669
<b>II</b>	<b>Total Expenses</b>		<b>1,253,411,471</b>	<b>989,487,611</b>
<b>III</b>	<b>Profit before tax ( I - II )</b>		<b>30,773,071</b>	<b>23,054,037</b>
<b>IV</b>	<b>Tax expense:</b>			
	Current tax		5,136,641	4,746,088
	MAT credit entitlement during the year		(4,893,041)	-
	Mat credit adjustment related to earlier year		(3,848,180)	-
	Deferred tax		8,593,429	5,108,421
<b>V</b>	<b>Profit for the year ( III - IV )</b>		<b>25,784,222</b>	<b>13,199,528</b>
	<b>Earnings per equity share:</b>	25		
	(1) Basic		7.63	3.90
	(2) Diluted		7.63	3.90
	Significant Accounting Policies	1		
	Notes on Financial statements	2 to 34		

As per our report of even date attached

**For ARSK & Associates**

Chartered Accountants

Firm Regn. No. : 315082E

**CA. Ajoy K. Mohta**

Partner

Membership No : 052262

Place : Kolkata

Date : 21 NOV 2021

UDIN : 22052262AAAAAQ5314



**For Global Castings Private Limited**

**GLOBAL CASTINGS PVT. LTD.**

**Director.**

**RAJIV SHAH**

DIN-00676392

Director

**GLOBAL CASTINGS PVT. LTD.**

**Director.**

**SAURAV SHAH**

DIN-00676495

Director



GLOBAL CASTINGS PRIVATE LIMITED		
CIN NO. U27310WB2007PTC120086		
Cash Flow Statement for the year ended 31st March, 2021		
(Amount in Rs)		
Particulars	Year ended 31st March	
	2021	2020
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation and provision	30,773,071	23,054,037
Adjustment for:		
Depreciation	88,426,053	52,544,020
Interest received	(1,992,123)	(1,165,371)
Interest expenses	43,587,863	30,703,152
Sundry Balance written off	5,521,319	1,800,188
<b>Operating profit before working capital changes</b>	<b>166,316,183</b>	<b>106,936,026</b>
Adjustments for:		
(Increase)/Decrease in Inventories	(73,807,620)	(63,106,228)
(Increase)/Decrease in trade receivables	(182,165,216)	120,398,098
(Increase)/Decrease in loans and advances	(28,826,022)	22,240,579
(Increase)/Decrease in Other Current Assets	(2,178,652)	349,501
Increase/(Decrease) in short term borrowings	159,090,076	(57,438,094)
Increase/(Decrease) in trade payables	14,349,838	(1,715,432)
Increase/(Decrease) in other liabilities and provisions	59,873,698	(9,614,229)
Cash Generated from Operations	112,652,285	118,050,222
Taxes Paid	4,402,919	9,064,034
<b>Net Cash (used in)/from Operating Activities</b>	<b>108,249,366</b>	<b>108,986,188</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Purchase)/ Sale of property, plant & equipments(net)	(70,602,386)	(191,465,831)
Interest received	1,992,123	1,165,371
<b>Net Cash (used in)/from Investing Activities</b>	<b>(68,610,263)</b>	<b>(190,300,460)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term borrowings taken / (repaid)	149,390	114,944,954
Interest paid	(43,587,863)	(30,703,152)
<b>Net Cash (used in)/from Financing Activities</b>	<b>(43,438,474)</b>	<b>84,241,802</b>
<b>Net increase/(decrease) in cash</b>	<b>(3,799,371)</b>	<b>2,927,529</b>
Cash and Bank balances at the beginning of the year	21,825,971	18,898,442
<b>Cash and Bank balances at the end of the year</b>	<b>18,026,600</b>	<b>21,825,971</b>
1 Components of cash and cash equivalents include cash, bank balances in current and deposit accounts as disclosed under note no 14 of the accounts.		
2 The above cash flow statement has been prepared under the indirect method as set out in accounting standard 3 on "Cash Flow Statement".		

As per our attached report of even date

For ARSK & Associates

Chartered Accountants

Firm Regn. No. : 315082E

GLOBAL CASTINGS PVT. LTD.

GLOBAL CASTINGS PVT. LTD.

CA. Ajoy K. Mohta

Partner

CA. Ajoy K. Mohta

Place : Kolkata

Date : 21 NOV 2021



For Global Castings Private Limited

Director.

RAJIV SHAH

DIN-00676392

Director

SAURAV SHAH

DIN-00676495

Director

Director.

UDIN : 22052262AAAAAQ5314



**A Basis of accounting and preparation of financial statements**

The financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out.

All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

**B Impact of Covid-19 Outbreak**

Due to the outbreak of Coronavirus Disease(COVID-19), the Government of India declared lock-down effective 25th March 2020 and in compliance of the instructions issued by the Central and State Governments, the operations of the Company had to be suspend at all ongoing projects. This impacted the normal business operations of the Company by way of interruption in trading activities, supply chain disruption and unavailability of personnel during the lock-down period.

The Company has considered the possible impacts on the carrying value of assets and contractual terms with customers and vendors. The Company, as at the date of these financial results has used the available information to assess the impact on the future performance of the Company. Based on the information, the Company has made assessment and expects that the carrying amount of assets reported in these financials as at 31 March 2020 are fully recoverable.

The Company has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee overall adverse impact on realising its assets and meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may vary from that estimated as at the date of approval of these financial results.

The Central and State Governments have since significantly relaxed the lock-down restrictions. The Company has resumed its operations though not at full scale. The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

**C Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**D Property, plant and equipments**

Property, plant and equipments are stated at cost of acquisition inclusive of duties (net of CENVAT and other credits, wherever applicable), taxes, incidental expenses, erection / commissioning expenses and borrowing costs etc. up to the date the assets are ready for their intended use.

Property, plant and equipments retired from active use are valued at net realisable value.

**E Depreciation**

Depreciation on Property, plant and equipments is provided on written down value method on the useful life of the assets prescribed in Schedule II of the Companies Act, 2013.

In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over their remaining useful life.



GLOBAL CASTINGS PVT. LTD.

*[Signature]*  
Director.

GLOBAL CASTINGS PVT. LTD.

*[Signature]*

Director.



**GLOBAL CASTINGS PRIVATE LIMITED**

CIN NO. U27310WB2007PTC120086

**1 Significant accounting policies for the year ended 31st March, 2021**

**F Impairment of assets**

The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external / internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value at appropriate rate arrived at after considering the prevailing interest rates and weighted average cost of capital.

**G Retirement and other employee benefits**

Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation made at the end of each financial year.

Actuarial gains/losses are recognised in the year in which they arise.

The company does not have policy of leave encashment and accordingly liability for the same is not recognised.

**H Revenue recognition**

Revenue (income) is recognised when no significant uncertainty as to determination/realisation exists.

**Sale of goods**

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

**Interest**

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**Other income**

Other income is recognised on receipt basis or due basis, when there is no significant uncertainty on its realisation.

**I Inventories**

Semi-finished products produced and purchased by the Company are carried at lower of cost and net realisable value.

Work-in-progress is carried at lower of cost and net realisable value.

Raw material purchased by the Company are carried at cost.

Stores and spare parts are carried at cost. Necessary provision is made and expensed in case of identified obsolete and non-moving items.

Cost of inventories is generally ascertained on the 'weighted average cost' basis.

**J Earnings per share**

Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all diluted potential equity shares.

**K Taxation**


Tax expense comprises of current and deferred tax.

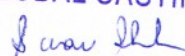
Current income-tax are measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred tax is recognized on a prudent basis for timing differences, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period(s). Deferred tax asset is recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such asset can be realised against future taxable income. Unrecognised deferred tax asset of earlier periods are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

GLOBAL CASTINGS PVT. LTD.

GLOBAL CASTINGS PVT. LTD.

  
Director.



Director.





**GLOBAL CASTINGS PRIVATE LIMITED**

CIN NO. U27310WB2007PTC120086

**1 Significant accounting policies for the year ended 31st March, 2021**

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**L Cash and Cash equivalents**

Cash and Cash equivalents in the balance sheet comprise cash at bank and on hand and current investments with an original maturity of three months or less.

**M Foreign currency transactions**

**Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**Exchange Differences**

Exchange differences arising on the settlement / conversion of monetary items are recognized as income or as expenses in the period in which they arise.

**N Contingent liabilities**

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent and disclosed by way of notes to the accounts.

**O Provisions**

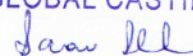
A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance date and adjusted to reflect the current best estimates.

GLOBAL CASTINGS PVT. LTD.



Director.

GLOBAL CASTINGS PVT. LTD.



Director.





2	Share Capital	As at March 31, 2021 (Amount in Rs.)	As at March 31, 2020 (Amount in Rs.)
	<b>Authorised share capital :</b> 50,00,000 Equity Shares of Rs. 10/- each.	50,000,000	50,000,000
	<b>Issued, Subscribed &amp; Paid up :</b> 33,80,621 Equity Shares of Rs.10 each fully paid up in cash.	33,806,210	33,806,210
		<b>33,806,210</b>	<b>33,806,210</b>

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

2.1	Particulars	Equity Shares as at 31st March 2021		Equity Shares as at 31st March 2020	
		Number	Amount (Rs.)	Number	Amount (Rs.)
	Shares outstanding at the beginning of the year	3,380,621	33,806,210	3,380,621	33,806,210
	Shares outstanding at the end of the year	3,380,621	33,806,210	3,380,621	33,806,210

## 2.2 Terms / rights attached to equity shares

The Company has only one class of Equity Share having par value of Rs.10/- per share. Each holder of Equity Share is entitled to one vote per share. The dividend proposed by the Board of Directors of the Company is subject to the approvals of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by them.

## 2.3 Shareholders holding more than 5% of the Shares of the Company

Sl. No	Shareholders Name	As at March, 31, 2021		As at March, 31, 2020	
		No. of Shares held	% of holding	No. of Shares held	% of holding
1	Rajiv Shah	432,717	12.80	431,157	12.75
2	Saurav Shah	1,133,186	33.52	1,133,286	33.52
3	Saurav Shah (HUF)	280,142	8.29	280,142	8.29
4	N S Associates	180,000	5.32	180,000	5.32
5	N S A Castings LLP	290,000	8.58	290,000	8.58
6	Panchmurti Suppliers Limited	536,952	15.88	536,952	15.88
7	R S Associates	356,587	10.55	356,587	10.55

3	Reserves and Surplus	As at March 31, 2021 (Amount in Rs.)	As at March 31, 2020 (Amount in Rs.)
	<b>Capital Reserve</b>	27,208,000	27,208,000
		<b>27,208,000</b>	<b>27,208,000</b>
	<b>Securities Premium</b>		
	Opening balance	218,465,335	218,465,335
	Closing Balance	<b>218,465,335</b>	<b>218,465,335</b>
	<b>Statement of Profit &amp; Loss</b>		
	Opening Balance	64,051,930	50,852,403
	Add: Profit for the year	25,784,222	13,199,528
	Less: Adjustment for gratuity provision relating to earlier year	4,064,392	-
	Closing Balance	<b>85,771,760</b>	<b>64,051,930</b>
	<b>Total</b>	<b>331,445,095</b>	<b>309,725,265</b>



GLOBAL CASTINGS PVT. LTD.

Director.

GLOBAL CASTINGS PVT. LTD.

Director.



## GLOBAL CASTINGS PRIVATE LIMITED

CIN NO. U21015WB2003PTC095782

Notes forming part of the Financial Statements for the year ended 31st March 2021

4	Long-term borrowings	As at March 31, 2021 (Amount in Rs.)	As at March 31, 2020 (Amount in Rs.)
	<b>(Secured Loans)</b>		
	<b>Term Loans</b>		
	From banks	217,134,990	160,299,036
	From others	4,057,150	4,496,398
	Less: Current portion of loan shown under Other Current Liabilities (Note	44,590,796	20,700,847
		<b>176,601,343</b>	<b>144,094,587</b>
	<b>(Unsecured Loans)</b>		
	<b>Loan from parties</b>		
	- from shareholders (includes interest accrued thereon)	107,625,099	141,455,458
	- from bodies corporate (includes interest accrued thereon)	88,097,936	86,624,944
		<b>195,723,035</b>	<b>228,080,402</b>
	<b>Total</b>	<b>372,324,378</b>	<b>372,174,989</b>

**Particulars of secured loans along with nature of security as mentioned below :-**

- a) Term loan is secured by way of hypothecation of the motor cars and details of the term have been mentioned as below.

List of the lenders	Rate of interest	Maturity date	As at March 31, 2021 (Amount in Rs.)	As at March 31, 2020 (Amount in Rs.)
HDFC Bank Limited	9.10	05.04.2020	-	28,763
State Bank of India	7.90	25.08.2024	-	704,478
State Bank of India	8.20	31.03.2021	-	1,696,939
Bank of Baroda	7.85	16.08.2023	651,512	-
Bank of Baroda	7.35	08.06.2023	745,983	-
BMW India Financial Services (P) Limited	10.10	01.09.2023	4,057,150	4,496,398
<b>Total (a)</b>			<b>5,454,645</b>	<b>6,926,578</b>

# List of the lenders	Rate of interest	Maturity date	As at March 31, 2021 (Amount in Rs.)	As at March 31, 2020 (Amount in Rs.)
HDFC Bank Limited	7.20	07.11.2024	101,316,675	107,927,571
HDFC Bank Limited	9.75	07.05.2026	-	49,941,285
Punjab National Bank	9.30	01.09.2025	47,020,820	-
HDFC Bank Limited	7.45	07.10.2024	67,400,000	-
<b>Total (b)</b>			<b>215,737,495</b>	<b>157,868,856</b>

**# Details of security**

- 1) Pari Passu charge on equitable mortgage of existing factory of freehold land measuring 402 decimal J.L. No. 66, Building, Plant & machineries and other fixed assets situated at Burdwan, West Bengal in favour of HDFC Bank Limited & Punjab National Bank.
- 2) Pari Passu charge on expansion project of Phase-I on total area of land in 12 deeds of 342 decimal adjacent to existing factory freehold land & building (J.L. No. 49) Plant & Machineries and other fixed assets with total project cost of Rs. 19 crores situated at Mouza- Mirzapur, District - Burdwan, West Bengal in favour of HDFC Bank Limited and Punjab National Bank.
- 3) Pari Passu charge on all fixed assets on the expansion project of phase -II within the existing factory land with HDFC bank Limited & Punjab National Bank.



GLOBAL CASTINGS PVT. LTD.

*[Signature]*  
Director.

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Director.



## GLOBAL CASTINGS PRIVATE LIMITED

CIN NO. U21015WB2003PTC095782

## Notes forming part of the Financial Statements for the year ended 31st March 2021

- 4) Equitable mortgage of property ( Freehold land & Shed) in the Name of M/S NSA Castings and metzinco chemicals LLP Situated at "Shah Industrial (land & Shed) Sankrail Estate " Sankrail Station Road , Chaturbhujkal, P.O. & P.S Sankrail District Howrah Total area is 139.89 decimal , under Kandua Gram Panchayet with HDFC bank.
- 5) Pari Passu 1st Charge with HDFC bank by way of equitable mortgage of the property (land & shed) in the name of Sri Saurav Shah, Director of the Company situated at "Shah Industrial Estate" (freehold land & Shed) Sankrail Station Road, Chaturbhujkati, Total area 57 decimal P.O. & P.S. Sankrail, Dist: Howrah , Under Kandua Gram Panchayat in favour of HDFC Bank Limited.

## 5 Disclosure under AS 22 for Deferred tax liability

In accordance with AS-22 on ' Accounting for taxes on Income' by the Institute of Chartered Accountants of India, net deferred tax, has been accounted for, as detailed below :

Particulars	As at 31st March 2021 Amount (Rs)	Change during the year Amount (Rs)	As at 31st March 2020 Amount (Rs)
<b>Deferred tax liability</b>			
Related to Property, plant & Equipments	28,859,137	20,100,289	8,758,848
	28,859,137	20,100,289	8,758,848
<b>Deferred tax asset</b>			
Brought forward losses	11,506,860	11,506,860	-
	11,506,860	11,506,860	
<b>Total</b>	<b>17,352,277</b>	<b>8,593,429</b>	<b>8,758,848</b>

Long-term provision	As at March 31, 2021 (Amount in Rs.)	As at March 31, 2020 (Amount in Rs.)
Provision for gratuity	4,858,237	-
<b>Total</b>	<b>4,858,237</b>	<b>-</b>

Short-term borrowings	As at March 31, 2021 (Amount in Rs.)	As at March 31, 2020 (Amount in Rs.)
<b>* Secured</b>		
Loans repayable on demand		
From bank	10,180,728	-
Other than repayable on demand		
From bank	427,607,118	271,214,321
Bill discount	-	7,483,449
<b>Total</b>	<b>437,787,846</b>	<b>278,697,770</b>

## \* Secured against

Pari passu 1st charge on hypothecation of entire current assets (present & future) of the company with HDFC Bank Limited

## Cash credit

Floating rate of interest- (MCLR+1.4%) -9.70% (current)

## Other

Floating rate of interest- 8.60% -8.85%



GLOBAL CASTINGS PVT. LTD.

*[Signature]*  
Director.

GLOBAL CASTINGS PVT. LTD.

*[Signature]*

Director.



## GLOBAL CASTINGS PRIVATE LIMITED

CIN NO. U21015WB2003PTC095782

Notes forming part of the Financial Statements for the year ended 31st March 2021

8	Other current liabilities	As at March 31, 2021 (Amount in Rs.)	As at March 31, 2020 (Amount in Rs.)
	Current maturities of long term debt (Refer Note no 4)	44,590,796	20,700,847
	Statutory dues	1,381,399	2,083,478
	Advances from Customers	2,245,973	1,959,752
	Payable for expenses	36,630,293	1,504,118
	<b>Total</b>	<b>84,848,461</b>	<b>26,248,195</b>

9	Short-term provision	As at March 31, 2021 (Amount in Rs.)	As at March 31, 2020 (Amount in Rs.)
	Provision for leave encashment	2,349,093	2,012,768
	Provision for gratuity	143,262	-
	<b>Total</b>	<b>2,492,355</b>	<b>2,012,768</b>



GLOBAL CASTINGS PVT. LTD.

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Director.

GLOBAL CASTINGS PVT. LTD.

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Director.



## GLOBAL CASTINGS PRIVATE LIMITED

CIN NO. U21015WB2003PTC095782

Notes forming part of the Financial Statements for the year ended 31st March 2021

11	<b>Long-term loans and Advances</b>	<b>As at March 31, 2021 (Amount in Rs.)</b>	<b>As at March 31, 2020 (Amount in Rs.)</b>
	(Unsecured, considered good)		
	Security Deposit	1,821,568	300,749
	MAT credit entitlement	8,741,221	-
	Advance payment of tax (Net of Provisions)	8,496,942	9,230,664
	<b>Total</b>	<b>19,059,731</b>	<b>9,531,413</b>
12	<b>Inventories</b>	<b>As at March 31, 2021 (Amount in Rs.)</b>	<b>As at March 31, 2020 (Amount in Rs.)</b>
	(At cost or net realisable value, whichever is lower) (As per inventories taken, valued and certified by the management)		
	Raw Materials	19,374,142	16,999,018
	Consumable stores	54,596,532	27,879,309
	Moulds & Patterns	16,257,544	33,383,524
	Work in progress	200,354,841	138,513,587
	<b>Total</b>	<b>290,583,059</b>	<b>216,775,438</b>
13	<b>Trade receivables</b>	<b>As at March 31, 2021 (Amount in Rs.)</b>	<b>As at March 31, 2020 (Amount in Rs.)</b>
	(Unsecured, Considered good)		
	Outstanding for a period more than six months	517,339	4,406,722
	Others	327,959,501	141,904,903
	<b>Total</b>	<b>328,476,841</b>	<b>146,311,625</b>
14	<b>Cash and Cash equivalents</b>	<b>As at March 31, 2021 (Amount in Rs.)</b>	<b>As at March 31, 2020 (Amount in Rs.)</b>
	<b>Cash and cash equivalents</b>		
	Balances with Scheduled Banks :		
	In Current Accounts	1,010,295	3,745,081
	In Cash Credit Accounts	-	27,682
	Fixed Deposit with bank	15,751,536	17,325,526
	Cash on hand (As certified by the Management)	1,264,769	727,682
	<b>Total</b>	<b>18,026,600</b>	<b>21,825,971</b>
15	<b>Short-term loans and Advances</b>	<b>As at March 31, 2021 (Amount in Rs.)</b>	<b>As at March 31, 2020 (Amount in Rs.)</b>
	Balance with Revenue Authorities (Unsecured, Considered Good)	54,676,109	67,040,236
	Advance recoverable in cash or kind		
	-from staff	1,183,398	948,434
	-others	11,356	400,768
	Other receivables	34,302,459	-
	<b>Total</b>	<b>90,173,322</b>	<b>68,389,438</b>
16	<b>Other Current assets</b>	<b>As at March 31, 2021 (Amount in Rs.)</b>	<b>As at March 31, 2020 (Amount in Rs.)</b>
	Interest accrued on fixed deposit	99,455	524,461
	Other receivable	2,651,276	80,951
	Prepaid expenses	33,333	-
	<b>Total</b>	<b>2,784,064</b>	<b>605,412</b>

GLOBAL CASTINGS PVT. LTD.

GLOBAL CASTINGS PVT. LTD.

Director.

Director.





## GLOBAL CASTINGS PRIVATE LIMITED

CIN NO. U21015WB2003PTC095782

Notes forming part of the Financial Statements for the year ended 31st March 2021

## 10 PROPERTY, PLANT &amp; EQUIPMENTS

(Amount in Rs.)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 01.04.2020	Additions during the year	Deductions during the year	As At 31.03.2021	Up to 01.04.2020	For the year	Deduction	Up to 31.03.2021	As at 31.03.2021	As at 31.03.2020
Land	42,299,491	1,179,658	-	43,479,149	-	-	-	-	43,479,149	42,299,491
Factory Building	227,684,581	21,468,321	-	249,152,902	68,170,827	8,170,937	-	76,341,764	172,811,137	159,513,754
Plant & Machinery	530,702,297	127,063,789	-	657,766,086	200,938,901	72,064,068	-	273,002,969	384,763,116	329,763,396
Electrical Equipments	69,304,890	1,713,989	-	71,018,879	38,006,704	3,025,460	-	41,032,164	29,986,716	31,298,186
Office Equipments	2,427,109	924,878	-	3,351,987	1,645,428	601,954	-	2,247,382	1,104,606	781,681
Computer System	5,673,862	790,769	-	6,464,631	4,821,814	571,555	-	5,393,369	1,071,261	852,048
Motor Vehicle	17,496,771	3,121,249	52,972	20,565,048	8,880,240	3,276,455	12,419	12,144,276	8,420,772	8,616,531
Furniture & Fixtures	6,033,858	398,314	-	6,432,172	4,348,000	715,624	-	5,063,624	1,368,548	1,685,858
<b>TOTAL :</b>	<b>901,622,859</b>	<b>156,660,966</b>	<b>52,972</b>	<b>1,058,230,853</b>	<b>326,811,914</b>	<b>88,426,053</b>	<b>12,419</b>	<b>415,225,548</b>	<b>643,005,305</b>	<b>574,810,945</b>

(Amount in Rs.)

## Previous Year (2019-2020)

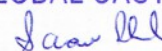
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 01.04.2019	Addition during the year	Deduction during the year	As At 31.03.2020	Up to 01.04.2019	For the year	Deduction	Up to 31.03.2020	As at 31.03.2020	As at 31.03.2019
Land	21,039,481	21,260,010	-	42,299,491	-	-	-	-	42,299,491	21,039,481
Factory Building	166,201,567	61,483,014	-	227,684,581	61,841,554	6,329,273	-	68,170,827	159,513,754	104,360,013
Plant & Machinery	257,058,597	273,643,700	-	530,702,297	161,626,918	39,311,983	-	200,938,901	329,763,396	95,431,679
Electrical Equipments	47,225,552	22,079,338	-	69,304,890	35,307,053	2,699,651	-	38,006,704	31,298,186	11,918,499
Office Equipments	1,585,217	841,892	-	2,427,109	1,131,275	514,153	-	1,645,428	781,681	453,942
Computer System	5,130,617	543,245	-	5,673,862	4,378,678	443,136	-	4,821,814	852,048	751,939
Motor Vehicle	13,312,961	4,183,810	-	17,496,771	6,345,246	2,534,994	-	8,880,240	8,616,531	6,967,715
Furniture & Fixtures	4,554,070	1,479,788	-	6,033,858	3,637,167	710,833	-	4,348,000	1,685,858	916,903
<b>TOTAL :</b>	<b>516,108,062</b>	<b>385,514,797</b>	<b>-</b>	<b>901,622,859</b>	<b>274,267,891</b>	<b>52,544,023</b>	<b>-</b>	<b>326,811,914</b>	<b>574,810,945</b>	<b>241,840,171</b>

GLOBAL CASTINGS PVT. LTD.



Director.

GLOBAL CASTINGS PVT. LTD.



Director.





## GLOBAL CASTINGS PRIVATE LIMITED

CIN NO. U21015WB2003PTC095782

Notes forming part of the Financial Statements for the year ended 31st March 2021

17	<b>REVENUE FROM OPERATIONS</b>	<b>For the year ended 31st March 2021 (Amount Rs.)</b>	<b>For the year ended 31st March 2020 (Amount Rs.)</b>
	Sale of Products	1,227,138,911	935,437,654
	<b>Total</b>	<b>1,227,138,911</b>	<b>935,437,654</b>
18	<b>OTHER INCOME</b>	<b>For the year ended 31st March 2021 (Amount Rs.)</b>	<b>For the year ended 31st March 2020 (Amount Rs.)</b>
	Design & Development charges	3,606,039	5,260,811
	Discount Received	9,084,579	14,340
	Duty drawback	18,315,798	14,807,726
	Net foreign exchange gain	295,510	27,849,543
	MEIS incentive	23,142,742	27,090,157
	Interest Income	1,992,123	1,165,371
	Liabilities no longer required written back	160,714	916,045
	Miscellaneous Receipts	448,127	-
	<b>Total</b>	<b>57,045,631</b>	<b>77,103,993</b>
19	<b>Cost of material consumed</b>	<b>For the year ended 31st March 2021 (Amount Rs.)</b>	<b>For the year ended 31st March 2020 (Amount Rs.)</b>
	Raw Material inventories at beginning of the year	16,999,018	23,826,440
	Add : Purchases made during the year	575,276,201	415,347,691
	Less : Raw material inventories at end of the year	19,374,142	16,999,018
	Cost of materials consumed	572,901,077	422,175,113
	<b>Total</b>	<b>572,901,077</b>	<b>422,175,113</b>
20	<b>Changes in inventories of work in progress</b>	<b>For the year ended 31st March 2021 (Amount Rs.)</b>	<b>For the year ended 31st March 2020 (Amount Rs.)</b>
	<b>Closing stock of inventories</b>		
	Work in progress	200,354,841	138,513,587
	<b>Opening stock of inventories</b>		
	Work in progress	138,513,587	68,701,702
	<b>Total</b>	<b>(61,841,254)</b>	<b>(69,811,885)</b>
21	<b>Employee benefit expenses</b>	<b>For the year ended 31st March 2021 (Amount Rs.)</b>	<b>For the year ended 31st March 2020 (Amount Rs.)</b>
	Salaries and wages	138,038,714	130,097,247
	Director remuneration	4,800,000	3,400,000
	Contribution to provident fund and other funds	2,420,977	2,712,785
	Gratuity expenses	937,107	-
	Staff welfare expenses	2,123,677	1,598,510
	<b>Total</b>	<b>148,320,474</b>	<b>137,808,542</b>



GLOBAL CASTINGS PVT. LTD.

  
Director.

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Director.



## GLOBAL CASTINGS PRIVATE LIMITED

CIN NO. U21015WB2003PTC095782

Notes forming part of the Financial Statements for the year ended 31st March 2021

22	Finance cost	For the year ended 31st March 2021 (Amount Rs.)	For the year ended 31st March 2020 (Amount Rs.)
	Interest expenses	43,587,863	30,703,152
	<b>Total</b>	<b>43,587,863</b>	<b>30,703,152</b>

23	Other expenses	For the year ended 31st March 2021 (Amount Rs.)	For the year ended 31st March 2020 (Amount Rs.)
	Consumption of stores and spare parts	159,345,063	153,344,205
	Advertisement expenses	1,437,528	3,807,281
	Auditors' remuneration (Refer note- 23.1)	280,000	111,798
	Bank charges	6,448,803	9,526,275
	Carriage inward	21,271,244	2,771,215
	Custom clearing charges	18,051,643	17,296,553
	Commission paid	1,146,443	1,904,461
	Discount allowed	6,502,755	4,438,860
	Filing fees	7,120	111,778
	Freight & forwarding charges	49,599,497	45,838,321
	Insurance	4,800,045	1,467,090
	Machining charges	722,108	474,199
	Pattern making charges	268,754	391,108
	Power & fuel	125,139,313	100,398,109
	Legal & professional fees	4,416,847	6,258,004
	Loss on sale of property, plant & equipment	5,553	-
	Miscellaneous expense	29,654,202	33,313,372
	Printing & stationery	587,286	690,291
	Rates & taxes	5,434,733	1,522,698
	Repair & maintenance	18,356,992	17,886,054
	Retainership fees	432,000	900,000
	Security expenses	1,897,838	1,495,475
	Sundry balances written off	5,521,319	1,800,188
	Telephone charges	470,801	562,618
	Testing charges	87,180	42,856
	Travelling expenses	132,190	9,715,861
	<b>Total</b>	<b>462,017,257</b>	<b>416,068,670</b>

23.1	Auditor's remuneration	For the year ended 31st March 2021 (Amount Rs.)	For the year ended 31st March 2020 (Amount Rs.)
	- For Statutory Audit	200,000	99,438
	- For Tax Audit	80,000	12,360
	<b>Total</b>	<b>280,000</b>	<b>111,798</b>

GLOBAL CASTINGS PVT. LTD.

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**24 Disclosures of related party transactions:**

As per Accounting Standard-18- 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, the names of the related parties are given below :

**i) List of Related Parties**

**I. Key Management Personnel**

Rajiv Shah - Director  
Saurav Shah - Director

**II. Relative of Directors**

Nisha Shah - Wife of a Director  
Premrata Arya - Sister of a Director  
Shweta Shah - Wife of a Director

**III. Enterprise owned or significantly influenced by Key Managerial Personnel and their relatives**

Anshika Shah Trust  
Arghya Shah Trust  
Gladwin Engineers Pvt.Ltd  
Laminated Products India  
Mayank Commercial Pvt.Ltd  
NSA casting  
Panchmurti Suppliers Ltd  
Rajiv Shah & Sons HUF

**ii) Related Party Transactions**

**Transaction with related parties during the year**

Nature of Transactions	Key Management Personnel	Relatives of Key Management Personnel	Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Total
Director's Remuneration	4,800,000	-	-	4,800,000
	(3,400,000)	(-)	(-)	(3,400,000)
Interest	-	759,552	2,014,701	2,774,253
	(-)	(-)	(137,438)	(137,438)
Labour charges	-	-	1,500,000	1,500,000
	(-)	(-)	(-)	(-)
Purchase of packing material & consumables	-	-	97,440	97,440
	(-)	(-)	(-)	(-)
Rent	4,600,080	-	1,920,000	6,520,080
	(4,600,077)	(-)	(1,920,000)	(6,520,077)
Salary	-	6,000,000	-	6,000,000
	(-)	(4,200,000)	(-)	(4,200,000)
Loan Taken	-	-	18,918,000	18,918,000
	(-)	(-)	(-)	(-)
Loan Repaid	-	-	6,822,166	6,822,166
	(-)	(-)	(-)	(-)
Sales	-	-	-	-
	(-)	(-)	(6,622,284)	(6,622,284)

**Balances with related parties at the end of the year**

Nature of Transactions	Key Management Personnel	Relatives of Key Management Personnel	Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Total
Loan Payable	-	-	30,001,366	30,001,366
	(-)	(-)	(12,500,487)	(12,500,487)

Note: Amounts in brackets represent information pertaining to previous year.



GLOBAL CASTINGS PVT. LTD.

*[Signature]*  
Director.

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*[Signature]*

Director.



## GLOBAL CASTINGS PRIVATE LIMITED

CIN NO. U21015WB2003PTC095782

Notes forming part of the Financial Statements for the year ended 31st March 2021

## Disclosure in respect of material related party transactions during the year

Particulars	2021	2020
	Amount (Rs)	Amount (Rs)
<b>Director's Remuneration</b>		
Rajiv Shah	1,200,000	400,000
Saurav Shah	3,600,000	3,000,000
	<b>4,800,000</b>	<b>3,400,000</b>
<b>Interest</b>		
Rajiv Shah & Sons Huf	127,627	-
Gladwin Engineers Pvt.Ltd.	132,080	-
Mayank Commercial Pvt.Ltd.	1,176,147	-
Arghya Shah Trust	533,990	137,438
Anshika Shah Trust	44,857	-
Premlata Arya	759,552	-
	<b>2,774,253</b>	<b>137,438</b>
<b>Labour charges</b>		
Panchmurti Suppliers Ltd.	1,500,000	-
	<b>1,500,000</b>	-
<b>Purchase of packing material &amp; consumable</b>		
Laminated Products India	97,440	-
	<b>97,440</b>	-
<b>Rent</b>		
Saurav Shah	4,600,080	4,600,077
NSA casting	1,920,000	1,920,000
	<b>6,520,080</b>	<b>6,520,077</b>
<b>Salary</b>		
Nisha Shah	2,400,000	2,400,000
Shweta Shah	3,600,000	1,800,000
	<b>6,000,000</b>	<b>4,200,000</b>
<b>Loan Taken</b>		
Rajiv Shah & Sons Huf	320,000	-
Mayank Commercial Pvt.Ltd.	13,585,000	-
Arghya Shah Trust	1,593,000	-
Anshika Shah Trust	3,420,000	-
	<b>18,918,000</b>	-
<b>Loan Repaid</b>		
Rajiv Shah & Sons Huf	674,912	-
Gladwin Engineers Pvt.Ltd.	2,961,034	-
Mayank Commercial Pvt.Ltd.	2,655,000	-
Arghya Shah Trust	531,220	-
	<b>6,822,166</b>	-
<b>Sales</b>		
Panchmurti Suppliers Ltd.	-	6,622,284
	-	<b>6,622,284</b>

## Disclosure in respect of material related party balances at the end of the year

Particulars	2021	2020
	Amount (Rs)	Amount (Rs)
<b>Loan Payable</b>		
Rajiv Shah & Sons Huf	948,055	1,184,912
Mayank Commercial Pvt.Ltd.	12,017,936	-
Arghya Shah Trust	5,808,941	4,253,220
Anshika Shah Trust	3,461,493	-
Premlata Arya	7,764,941	7,062,355
<b>Total</b>	<b>30,001,366</b>	<b>12,500,487</b>



GLOBAL CASTINGS PVT. LTD.

  
Director.

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Director.



## GLOBAL CASTINGS PRIVATE LIMITED

CIN NO. U21015WB2003PTC095782

Notes forming part of the Financial Statements for the year ended 31st March 2021

## 25 Earning per share (EPS)

Particulars		For the year ended 31st March 2021	For the year ended 31st March 2020
		Amount (Rs.)	Amount (Rs.)
Profit / (Loss) after tax	Rs.	25,784,222	13,199,528
Weighted average number of equity shares outstanding during the year	Nos.	3,380,621	3,380,621
Nominal value of equity per share	Rs.	10	10
Basic earning per share (EPS)	Rs.	7.63	3.90

## 26 Expenditure in foreign currency

Particulars		For the year ended 31st March 2021	For the year ended 31st March 2020
		Amount (Rs.)	Amount (Rs.)
Development charges		3,606,039	-
Service charges		1,519,372	-
Import of goods		3,569,325	38,058,747
Travelling expense		-	3,027,732
<b>Total</b>		<b>8,694,736</b>	<b>41,086,479</b>

## 27 Gratuity and post-employment benefits plans

The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of Gratuity Act, 1972. The above said scheme is unfunded.

The following table summarises the components of net benefits / expense recognised in the profit and loss statement and the balance sheet for the respective plans.

Expenses recognised in the statement of profit and loss for the year ended 31st March, 2021

Particulars		For the year ended 31st March 2021	For the year ended 31st March 2020
		Amount (Rs.)	Amount (Rs.)
Current service cost		923,502	-
Interest cost on benefit obligation		276,379	-
Experience adjustments on plan liabilities		-	-
Actuarial losses (gains) arising from change in financial assumptions		(262,774)	-
Actuarial losses (gains) arising from change in experience		-	-
<b>Total expenses</b>		<b>937,107</b>	<b>-</b>

Net assets/ (liability) recognised in the balance sheet as at 31st March, 2021

Particulars		As at 31st March 2021	As at 31st March 2020
		Amount (Rs.)	Amount (Rs.)
Present value of unfunded obligation		5,001,499	-
<b>Net liability</b>		<b>5,001,499</b>	<b>-</b>



GLOBAL CASTINGS PVT. LTD.

*[Signature]*  
Director.

GLOBAL CASTINGS PVT. LTD.

*[Signature]*

Director.



## GLOBAL CASTINGS PRIVATE LIMITED

CIN NO. U21015WB2003PTC095782

Notes forming part of the Financial Statements for the year ended 31st March 2021

Change in obligations during the year ended 31st March 2021

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Amount (Rs.)	Amount (Rs.)
Present value of defined obligation at the beginning of the year	4,064,392	-
Current service cost	923,502	-
Interest cost	276,379	-
Experience adjustments on plan liabilities	-	-
Actuarial losses (gains) arising from change in financial assumptions	(262,774)	-
Actuarial losses (gains) arising from change in experience	-	-
Present value of defined benefits obligation at the end of the year	5,001,499	-

The Company does not contribute to any approved gratuity fund at present and accordingly, disclosure as per para 120 (e) and (h) is not applicable.

The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the Company's plans are shown below :

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rate (%)	Rate (%)
Discount rate	6.80%	-
Rate of increase in salaries	6.00%	-

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amount for the current year is as follows

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Amount (Rs.)	Amount (Rs.)
Defined benefit obligation	5,001,499	-
Surplus / (deficit)	(5,001,499)	-

Note:- Since the Company has recognised the liability for gratuity for the first time during the current financial year, the corresponding information for the previous year is not available.

## 28 Contingent liabilities

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Amount (Rs.)	Amount (Rs.)
The Income Tax has raised a demand in respect of A.Y 2011-12 which is being contested by the company and an appeal has been filed before the Commissioner of Income tax (Appeals) Kolkata.	37,806,880	37,806,880
The Commercial tax department (WB) has raised demand in respect of F.Y. 2016-17 against C form which is being contested by the company and an appeal has been filed before the Appellate & Revisional Board	2,223,738	2,223,738



GLOBAL CASTINGS PVT. LTD.

*[Signature]*  
Director.

GLOBAL CASTINGS PVT. LTD.

*[Signature]*

Director.



- 29 The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information received from suppliers regarding their status under the said act as available with the company and relied upon by the auditors, is as follows

Particulars	As at March 31, 2021 (Amount Rs.)	As at March 31, 2020 (Amount Rs.)
Outstanding principal amount and interest due to suppliers registered under MSMED Act and remaining unpaid at the year end:		
-Principal amount	2,976,781	-
-Interest due thereon	Nil	Nil

- 30 Balances of some of the Trade receivables, Trade payables, Lenders, Loans and advances etc. incorporated in the books as per balances appearing in the relevant subsidiary records, are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. The management however is of the view that there will be no material discrepancies in this regard. Moreover the company is in the process of receiving confirmations from debtors and creditors. The confirmations so far received have been reconciled. In view of all confirmations not having been received, the balances are subject to reconciliation or adjustments, if any.
- 31 In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated in accounts, if realised in ordinary course of business, unless otherwise stated. The provision for all known liabilities is adequate and not in excess/short of the amount considered reasonable/necessary.
- 32 The Company has only one segment and hence there are no additional disclosures required to be made under AS- 17 "Segment Reporting".
- 33 Previous years' figures have been regrouped/ rearranged in order to make them comparable with those of the current years' figures.
- 34 Figures have been rounded off to nearest rupee.

As per our report of even date attached

**For ARSK & Associates**

Chartered Accountants

Firm Regn. No. : 315082E

CA. Ajoy K. Mohta  
Partner

Membership No : 052262

Place : Kolkata

Date : 21 NOV 2021



**GLOBAL CASTINGS PVT. LTD.**

**For Global Castings Private Limited**

**GLOBAL CASTINGS PVT. LTD.**

Director.

RAJIV SHAH  
DIN-00676392  
Director

Director.

SAURAV SHAH  
DIN-00676495  
Director

UDIN : 22052262AAAAQ5314