

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **GLOBAL CASTINGS PRIVATE LIMITED** ("the Company"), which comprise the Balance sheet as at **31st March 2022**, the Statement of Profit and Loss, and the statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, 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 **31st March, 2022**, 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.

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Directors' Report (including annexures) 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 statement, 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.



INDEPENDENT AUDITOR'S REPORT

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

Responsibilities of Management and Those Charged with Governance 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 including cash flows and 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 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.



INDEPENDENT AUDITOR'S REPORT

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Statement of Cash Flow 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 Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.
 - (e) On the basis of the written representations received from the directors as on **31st March 2022** taken on record by the Board of Directors, none of the directors as on **31st March 2022** are disqualified from being appointed as a director in terms of Section 164 (2) of the Act.



INDEPENDENT AUDITOR'S REPORT

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

- (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 33 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.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons 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 have been received by the Company from any persons 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 such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.

Place: Kolkata
Date: 06.09.2022
UDIN: 22052262AWZR0Y1369



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

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

Annexure “A” to the Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **GLOBAL CASTINGS PRIVATE LIMITED** of even date)

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) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) The Company does not have any intangible asset during the year. Hence, reporting under clause 3(i)(a)(B) of the Order is not applicable.

(b) The Property, Plant and Equipment have been physically verified by the management during the year, which, in our opinion, provides for physical verification at reasonable intervals. As informed, no material discrepancies were noticed on such verifications.

(c) The title deed of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of lessee), as disclosed in Note 11 of Property, Plant and Equipment to the financial statements, are held in the name of the company.

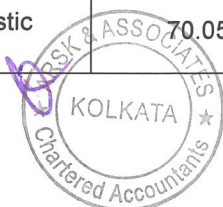
(d) The Company has not revalued any of its property, plant and equipments during the year. The Company does not have any intangible assets.

2. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from the bank on the basis of the security of current assets. Return or statements filled quarterly with such banks is in agreement with books of accounts other than those as disclosed in the Note No- 31 to the financial statements and the set out below: -

(Amount in Rs. Lakhs)

Quarter	Particulars	Amount as per books of account	Amount as reported in the quarterly returns/statements	Amount of difference (Refer below) *
31-Mar-22	Inventories (other than moulds & patterns)	2,485.42	2,485.41	0.01
31-Mar-22	Trade receivables (Domestic debtors)	35.80	33.25	2.55
31-Dec-21	Inventories (other than moulds & patterns)	2,330.88	2,399.22	(68.34)
31-Dec-21	Trade receivables (Domestic debtors)	23.08	23.85	(0.76)
30-Sep-21	Inventories (other than moulds & patterns)	2,667.94	2,667.93	0.01
30-Sep-21	Trade receivables (Domestic debtors)	41.69	34.17	7.53
30-Jun-21	Inventories (other than moulds & patterns)	2,525.88	2,527.86	(1.98)
30-Jun-21	Trade receivables (Domestic debtors)	70.05	70.91	(0.86)



Annexure “A” to the Independent Auditors’ Report

*The bank returns were prepared and filed before the completion of all financial statement closure activities including adjustments / reclassifications related to Accounting Standards, as applicable, which led to these differences between final books of accounts and the bank return which were based on provisional books of accounts.

The Company has not been sanctioned any working capital facility from financial institutions

3. According to the information and explanation given to us and on the basis of our examination of the books of accounts, the company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties during the year covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) of the Order 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. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
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 including Goods and Services Tax, employees' state insurance, Provident fund, income tax, cess and any other statutory dues as applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service tax, Employees' State Insurance, Provident fund, Income-tax, cess and other material statutory dues as applicable to it, were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable except of the followings: -

S.L.	Nature of dues	Amount (Rs.)	Period to which it Relates
1.	ESI (Employer)	72,330	2018-19



Annexure "A" to the Independent Auditors' Report

(b) 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: -

(Rs. in Lakhs)				
Name of Statute	Assessment Year	Nature of dues	Outstanding demand	Remarks
Income Tax Act, 1961	2011-12	Income tax demand	Rs.378.07	CIT(Appeals)
Income Tax Act, 1961	2012-13	Income tax demand	Rs.219.04	CIT(Appeals)
Income Tax Act, 1961	2013-14	Income tax demand	Rs.243.11	CIT(Appeals)
WB Value Added Tax, 2003	2017-18	Demand against C form	Rs.22.24	Appellate & Revisional Board

8. According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9. (a) According to the information and explanations provided to us, In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

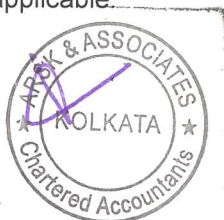
(b) According to the information and explanations provided to us the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations provided to us the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company

(e) According to the information and explanations provided to us, the Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order are not applicable.

(f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(f) of the Order is not applicable.



Annexure "A" to the Independent Auditors' Report

10. (a) According to the information and explanation given to us, the Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) According to the information and explanations given to us, and to the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, and to the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the company during the year.
12. In our opinion and according to the information and the explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with the provisions of Sections 177 and 188 of the Act where applicable and details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company is not require any internal audit system commensurate with the size and nature of its business. Accordingly, provisions of clause 3(xiv) of the Order are not applicable.
15. 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. Hence, reporting under clause 3(xv) is not applicable.
16. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records, there is no company in the group which registered as Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
17. The Company has not incurred cash losses during the financial year covered by our audit i.e., FY 2021-2022 and the immediately preceding financial year i.e., FY 2020-2021.



Annexure "A" to the Independent Auditors' Report

18. There has not been any resignation of the statutory auditors of the Company during the year and hence clause 3(xviii) of the Order is not applicable.
19. 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 and 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 indicating 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.
20. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
21. According to the information and explanation given to us, the Company is not required to prepare the consolidated financial statements as per the provisions of the Companies Act, 2013. Hence reporting under the clause 3(xxi) is not applicable.

Place: Kolkata
Date: 06.09.2022

UDIN: 22052262AWZROY1369



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

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

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, 2022, 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, 2022, 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".

Place: Kolkata

Date: 06.09.2022

UDIN: 22052262AW2R0Y1369



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


CA. Ajoy K. Mohta
Partner
Membership No. 052262

GLOBAL CASTINGS PRIVATE LIMITED
CIN: U27310WB2007PTC120086
Balance Sheet as at 31st March, 2022

		Amount (In lakhs)	
PARTICULARS	Note	As At March 31, 2022	As At March 31, 2021
I. EQUITY AND LIABILITIES:			
1 Shareholders' funds			
(a) Share capital	2	338.06	338.06
(b) Reserves & surplus	3	3,363.00	3,314.45
		3,701.07	3,652.51
2 Non-current liabilities			
(a) Long-term borrowings	4	2,915.20	3,723.24
(b) Deferred tax liabilities (net)	5	210.88	173.52
(c) Long term provisions	6	61.84	48.58
		3,187.92	3,945.35
3 Current liabilities			
(a) Short term borrowings	7	4,951.21	4,823.79
(b) Trade payables	8		
-Total outstanding dues of micro enterprises and small enterprises		357.26	29.77
-Total outstanding dues of creditors other than micro enterprises and small enterprises		871.09	1,042.17
(c) Other current liabilities	9	354.85	402.58
(d) Short term provisions	10	22.45	24.92
		6,556.86	6,323.23
TOTAL		13,445.84	13,921.09
II. ASSETS:			
1 Non-current assets			
(a) Property, plant & equipments	11	5,886.50	6,430.05
(b) Capital work in progress	11	557.88	-
(c) Long-term loans and advances	12	116.58	105.63
		6,560.96	6,535.68
2 Current assets			
(a) Inventories	13	2,737.27	2,905.83
(b) Trade receivables	14	2,999.17	3,284.77
(c) Cash and cash equivalents	15	168.68	163.75
(d) Short-term loans and advances	16	976.49	987.04
(e) Other current assets	17	3.27	44.02
		6,884.88	7,385.41
TOTAL		13,445.84	13,921.09
Significant accounting policies	1		
Notes on financial statements	2 to 41		

As per our report of even date attached

For ARSK & Associates
Chartered Accountants
Firm Regn. No.: 315082E

CA. Ajay K. Mohta
Partner
Membership No : 052262
Place : Kolkata
Date : 06-09-2022



For and on behalf of the board of directors

GLOBAL CASTINGS PVT. LTD. GLOBAL CASTINGS PVT. LTD.

RAJIV SHAH
DIN-00676392
Director

SAURAV SHAH
DIN-00676495
Director

Director

GLOBAL CASTINGS PRIVATE LIMITED				
CIN: U27310WB2007PTC120086				
Statement of Profit and Loss for the year ended 31st March, 2022				
			Amount (In lakhs)	
PARTICULARS	Note	For the year ended March 31, 2022	For the year ended March 31, 2021	
I Revenue:				
Revenue from operations	18	16,105.44	12,271.39	
Other income	19	834.76	570.46	
II Total income		16,940.20	12,841.85	
III Expenses:				
Cost of material consumed	20	7,980.34	5,729.01	
Changes in inventories of work in progress	21	309.14	(618.41)	
Employee benefits expenses	22	1,642.92	1,483.20	
Finance costs	23	457.94	435.88	
Depreciation and amortization	11	828.43	884.26	
Other expenses	24	5,634.61	4,620.17	
IV Total expenses		16,853.37	12,534.11	
V Profit before tax (II - IV)		86.83	307.73	
VI Tax expense:				
-Current tax		14.49	51.37	
-MAT credit entitlement during the year		(13.42)	(48.93)	
-Mat credit adjustment related to earlier year		(0.16)	(38.48)	
-Deferred tax		37.36	85.93	
VII Profit for the year (V - VI)		48.55	257.84	
Earnings per equity share:	26			
(1) Basic		1.44	7.63	
(2) Diluted		1.44	7.63	
Significant accounting policies	1			
Notes on financial statements	2 to 41			

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 : 06-09-2022



For and on behalf of the board of directors
GLOBAL CASTINGS PVT. LTD. GLOBAL CASTINGS PVT. LTD.

[Signature]
Director

RAJIV SHAH
DIN-00676392
Director

[Signature]

SAURAV SHAH
DIN-00676495
Director

Director

GLOBAL CASTINGS PRIVATE LIMITED CIN: U27310WB2007PTC120086 Cash Flow Statement for the year ended 31st March, 2022		
	Amount (In lakhs)	
Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
A. Cash flows from operating activities		
Profit before taxation and after extraordinary items	86.83	307.73
Adjustment for :		
Depreciation/amortization	828.43	884.26
Interest received	(4.60)	(19.92)
Interest expenses	457.94	435.88
Profit on sale of property, plant & equipments	(0.58)	-
Sundry balance written off	38.96	55.21
Operating profit before working capital changes	1,406.97	1,663.16
Adjustments for:		
(Increase)/Decrease in inventories	168.56	(738.08)
(Increase)/Decrease in trade receivables	285.60	(1,821.65)
(Increase)/Decrease in loans and advances	19.41	(288.26)
(Increase)/Decrease in Other current assets	40.75	(38.30)
Increase/(Decrease) in trade payables	156.41	143.50
Increase/(Decrease) in other liabilities and provisions	(36.94)	598.74
Cash Generated from operations	2,040.76	(480.89)
Direct taxes paid (net)	59.69	44.03
Net Cash (used in)/from operating activities	1,981.07	(524.92)
B. Cash flows from investing activities		
(Purchase)/ Sale of property, plant & equipments(net)	(842.18)	(706.02)
Interest received	4.60	19.92
Net Cash (used in)/from investing activities	(837.58)	(686.10)
C. Cash flows from financing activities		
Long term borrowings taken / (repaid) (net)	(808.04)	1.49
Short term borrowing taken/repaid (net)	127.42	1,590.90
Interest paid	(457.94)	(435.88)
Net Cash (used in)/from financing activities	(1,138.56)	1,156.52
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4.93	(54.51)
Cash and bank balances at the beginning of the year	163.75	218.26
Cash and bank balances at the end of the year	168.68	163.75
Cash and cash equivalents at the end of the year includes:-		
Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	11.94	12.65
Balances with scheduled banks :		
in current accounts	2.21	10.10
in Other bank balance	79.01	141.00
Cash credit (Debit balance)	75.52	-
Total	168.68	163.75
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 report of even date attached
For ARSK & Associates
Chartered Accountants
Firm Regn. No. : 315082E

CA. Ajay K. Mohta
Partner
Membership No : 052262
Place : Kolkata
Date : 06-09-2022



For and on behalf of the board of directors
GLOBAL CASTINGS PVT. LTD. GLOBAL CASTINGS PVT. LTD.

[Signature]

[Signature]

Director
RAJIV SHAH
DIN-00676392
Director

SAURAV SHAH
DIN-00676495
Director

Director

GLOBAL CASTINGS PRIVATE LIMITED

1 Significant accounting policies for the year ended 31st March, 2022

A General corporate information

Global castings private limited ('the company') is a private limited company and was incorporated on 26th, October 2007 in India with its registered office at 1st floor, 1 Sardar Sankar Road, Kolkata, West Bengal, 700026. The company has a fully mechanized ductile iron foundry which offers complete casting solution for municipal castings, castings for water works, counterweights and other agricultural and industrial castings.

B 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.

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. Any revision to accounting estimates is recognised prospectively in current and future periods.

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.

Machinery spares which can be used only in connection with an item of Property, plant and equipment and whose use as per technical assessment is expected to be irregular, are capitalised and depreciated over the residual life of the respective assets.

Expenditure directly relating to construction activity are capitalised. Indirect expenditure incurred during construction period are capitalised as part of the indirect construction cost to the extent to which the expenditure are indirectly related to construction or are incidental thereto. Expenditure incurred on new projects under implementation are carried forward as pre-operative expenditure to be allocated appropriately to property, plant and equipments on completion of the projects.

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.

On assets sold, during the year, depreciation is provided upto the date of sale.

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.



GLOBAL CASTINGS PVT. LTD.

[Signature]
Director

GLOBAL CASTINGS PVT. LTD.

[Signature]
Director

GLOBAL CASTINGS PRIVATE LIMITED

1 Significant accounting policies for the year ended 31st March, 2022

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.

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.

P Cash flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



GLOBAL CASTINGS PVT. LTD.

Director

GLOBAL CASTINGS PVT. LTD.

Director

2	Share capital	Amount (In lakhs)			
		As at 31st March 2022		As at 31st March 2021	
		Number	Amount	Number	Amount
Authorised share capital					
	Equity shares of Rs 10 each	50,00,000	500.00	50,00,000	500.00
	Total	50,00,000	500.00	50,00,000	500.00
Issued, subscribed & Paid up Equity Share Capital					
	Equity shares of Rs 10 each fully paid up	33,80,621	338.06	33,80,621	338.06
	Total	33,80,621	338.06	33,80,621	338.06

2.1 The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	33,80,621	338.06	33,80,621	338.06
Shares outstanding at the end of the year	33,80,621	338.06	33,80,621	338.06

2.2 Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having face value of Rs.10 per share. Each holder of Equity Shares is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amounts, in proportion to their shareholding.

2.3 The details of equity shareholders holding more than 5% of the aggregate equity shares of the company:-

Name of shareholders	As at March, 31, 2022		As at March, 31, 2021	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Rajiv Shah	4,32,617	12.80	4,32,717	12.80
Saurav Shah	11,32,386	33.50	11,33,186	33.52
Saurav Shah (HUF)	2,80,142	8.29	2,80,142	8.29
N S Associates	1,80,000	5.32	1,80,000	5.32
N S A Castings LLP	2,90,000	8.58	2,90,000	8.58
Panchmurti Suppliers Limited	5,36,952	15.88	5,36,952	15.88
R S Associates	3,56,587	10.55	3,56,587	10.55

2.4 Disclosure of equity shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Equity Shares held by promoters					% Change during the year
Promoters name	As at 31st March,2022		As at 31st March,2021		
	No. of shares	% of total shares	No. of shares	% of total shares	
Rajiv Shah	4,32,617	12.80	4,32,717	12.80	0.00
Saurav Shah	11,32,386	33.50	11,33,186	33.52	0.02
Total	15.65.003	46.29	4,32,717	46.32	0.03

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

Equity Shares held by promoters					% Change during the year
Promoters name	As at 31st March,2021		As at 31st March, 2020		
	No. of shares	% of total shares	No. of shares	% of total shares	
Rajiv Shah	4,32,717	12.80	4,32,717	12.80	-
Saurav Shah	11,33,186	33.52	11,33,186	33.52	-
Total	15,65,903	46.32	11,33,186	46.32	-

Note: The Promoters have been defined on the basis of persons having control over the affairs of the Company, directly or indirectly.

3	Reserves & surplus	As at 31st March 2022	As at 31st March 2021
		Amount	Amount
<u>Capital reserve</u>			
Opening balance		272.08	272.08
Closing Balance		272.08	272.08
<u>Securities premium</u>			
Opening balance		2,184.65	2,184.65
Closing Balance		2,184.65	2,184.65
<u>Profit as per statement of profit and loss</u>			
Opening Balance		857.72	640.52
Add: Profit for the year		48.55	257.84
Less: Adjustment for gratuity provision relating to earlier year		-	40.64
Closing Balance		906.27	857.72
Total		3,363.00	3,314.45



GLOBAL CASTINGS PVT. LTD.

[Signature]
Director

GLOBAL CASTINGS PVT. LTD.

[Signature]
Director

		Amount (In lakhs)	
4	Long-term borrowings	As at 31st March 2022	As at 31st March 2021
		Amount	Amount
	Secured loans		
	Term Loans :		
	from banks	1,747.77	2,171.35
	from others	35.71	40.57
		1,783.48	2,211.92
	Less: Current portion of loan shown under short-term borrowings (Note no - 7)	330.67	445.91
		1,452.82	1,766.01
	Unsecured loans		
	- from shareholders (includes interest accrued thereon)	906.11	1,076.25
	- from bodies corporate (includes interest accrued thereon)	556.27	880.98
		1,462.38	1,957.23
	Total	2,915.20	3,723.24

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

A) i) Details of the term loans have been mentioned below:-

List of the lenders	Rate of interest	Maturity date	As at 31st March 2022	As at 31st March 2021
			Amount	Amount
Bank of Baroda	7.85	16.08.2023	-	6.52
Bank of Baroda	7.35	08.06.2023	-	7.46
BMW India Financial Services (P) Limited #	10.10	01.09.2023	35.71	40.57
HDFC Bank Limited	7.20	07.11.2024	-	1,013.17
Punjab National Bank	9.30	01.09.2025	-	470.21
HDFC Bank Limited	7.45	07.10.2024	-	674.00
Axis Bank ##	8.20	31-08-2025	333.49	-
ICICI Bank (A/c no.603090017923) ###	7.75	07-10-2024	642.18	-
ICICI Bank (A/c no.603090019328) ###	7.75	31-12-2026	335.74	-
ICICI Bank (A/c no.022955000006) ####	8.25	01-09-2024	436.36	-
Total (a)			1,783.48	2,211.92

B) ii) Details of the security are as follows:-

BMW India Financial Services (P) Limited

The term loan has been secured by way of hypothecation of the motor cars.

Axis Bank

i) Hypothecation charge on current assets of the company both present and future on first pari passu basis with HDFC bank.

ii) Pari-passu 1st charge on all fixed assets on the expansion project of phase-II within the existing factory land with HDFC bank.

ICICI Bank

i) First pari passu charge by way of hypothecation of the company's entire stock of raw material, semi finished, consumable store & spares and such other movable including book debts, bills whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the bank.

ii) First pari passu charge by way of hypothecation of the company's entire movable fixed assets, both present and future in a form & manner satisfactory to the bank, save & except movable assets exclusively financed and hypothecated to other lenders.

ICICI Bank

i) Second charge by way of hypothecation of the company's entire stock of raw materials, semi finished goods, consumable stores & spares and such other movable including book debts, bills whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the bank.

ii) Second charge by way of hypothecation of the company's entire movable fixed assets, both present and future in a form & manner satisfactory to the bank, save & except movable assets exclusively financed and hypothecated to other lenders.

5 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 :

Deferred tax assets/liabilities/(net)	As at 31st March 2022	As at 31st March 2021
	Amount	Amount
Deferred tax liability		
Related to Property, plant & equipments	253.01	288.59
	253.01	288.59
Deferred tax asset		
Brought forward losses	42.12	115.07
	42.12	115.07
Total	210.88	173.52

6	Long-term provision		As at 31st March 2022	As at 31st March 2021
			Amount	Amount
	Provision for gratuity		61.84	48.58
	GLOBAL CASTINGS PVT. LTD.	Total	61.84	48.58



[Signature]
Partner

[Signature]
Director

7	Short-term borrowings	Amount (In lakhs)	
		As at 31st March 2022	As at 31st March 2021
		Amount	Amount
	Secured		
	Term loan from bank		
	-Current portion of long term borrowing (refer note-4)	330.67	445.91
	# Loans repayable on demand	-	-
	- Cash credit from bank	-	101.81
	## Other than repayable on demand	-	-
	-from bank	4,620.54	4,276.07
	Total	4,951.21	4,823.79

Note: Debit balance of the cash credit has been shown under cash & cash equivalents.

Details of nature of security with Axis bank & HDFC bank

i) Pari Passu 1st charge on hypothecation of entire current assets (present & future) of the company with Axis Bank and HDFC Bank Limited.

ii) Pari-passu 1st charge on all fixed assets on the expansion project of phase-II within the existing factory land with Axis Bank and HDFC Bank Ltd.

Cash credit from Axis bank

Floating rate of interest- (Repo rate+4.10%) -8.10% (current)

Cash credit from HDFC bank

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

Other than repayable on demand from Axis bank

Floating rate of interest- (Repo rate+3.80%) -7.80% (current)

8	Trade payables	As at 31st March 2022	As at 31st March 2021
		Amount	Amount
	Total outstanding dues of micro enterprises and small enterprises	357.26	29.77
	Total outstanding dues of creditors other than micro enterprises and small enterprises.	871.09	1,042.17
	Total	1,228.35	1,071.94

Ageing for trade payable outstanding as at 31st march, 2022

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1	1-2 years	2-3 years	More than 3	
Trade Payable						
MSME*	313.97	43.29	-			357.26
Others	796.91	74.12	0.05			871.09
Disputed dues-MSME	-					-
Disputed dues-Others	-					-
Total	1,110.88	117.42	0.05	-	-	1,228.35

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Ageing for trade payable outstanding as at 31st march, 2021

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1	1-2 years	2-3 years	More than 3	
Trade Payable						
MSME*	23.71	6.06	-	-	-	29.77
Others	915.30	110.25	16.62	-	-	1,042.17
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	939.01	116.31	16.62	-	-	1,071.94

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

9	Other current liabilities	As at 31st March 2022	As at 31st March 2021
		Amount	Amount
	Statutory dues	40.71	13.81
	Advances from customers	25.04	22.46
	Payable for expenses	289.11	366.30
	Total	354.85	402.58



GLOBAL CASTINGS PVT. LTD.

[Signature]
Director

GLOBAL CASTINGS PVT. LTD.

[Signature]
Director

		Amount (In lakhs)	
10	Short-term provision	As at 31st March 2022	As at 31st March 2021
		Amount	Amount
	Provision for leave encashment	20.50	23.49
	Provision for gratuity	1.95	1.43
	Total	22.45	24.92
11 Property, plant and equipment Separately annexed			
12	Long-term loans and advances	As at 31st March 2022	As at 31st March 2021
		Amount	Amount
	(Unsecured, considered good)		
	Security deposit		
	against services	39.72	3.86
	Others	14.35	14.35
	MAT credit entitlement	62.51	87.41
	Total	116.58	105.63
13	Inventories	As at 31st March 2022	As at 31st March 2021
		Amount	Amount
	(At cost or net realisable value, whichever is lower)		
	(As per inventories taken, valued and certified by the management)		
	Raw materials	275.75	193.74
	Consumable stores	515.25	545.97
	Moulds & patterns	251.85	162.58
	Work in progress	1,694.41	2,003.55
	Total	2,737.27	2,905.83
14	Trade receivables	As at 31st March 2022	As at 31st March 2021
		Amount	Amount
	(Unsecured, considered good)		
	- Outstanding for a period exceeding six months	6.72	5.17
	- Other debts	2,992.45	3,279.60
	Total	2,999.17	3,284.77

Ageing for trade receivable as at 31st March, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable-considered good	2,992.45	1.65	-	-	3.00	2,997.10
Undisputed trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivable-considered good	-	-	-	-	2.07	2.07
Disputed trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
Total	2,992.45	1.65	-	-	5.07	2,999.17

Ageing for trade receivable as at 31st March, 2021 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable-considered good	3,279.60	-	-	3.03	-	3,282.63
Undisputed trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivable-considered good	-	-	-	-	2.14	2.14
Disputed trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
Total	3,279.60	-	-	3.03	2.14	3,284.77



GLOBAL CASTINGS PVT. LTD.

Director

GLOBAL CASTINGS PVT. LTD.

Director

GLOBAL CASTINGS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March 2022

11 PROPERTY, PLANT & EQUIPMENTS

Particulars	GROSS BLOCK			DEPRECIATION			Amount (In lakhs)	
	As At 01.04.2021	Additions during the year	Deductions during the year	As At 31.03.2022	Up to 01.04.2021	For the year	Deduction	Up to 31.03.2022
Land	434.79	-	-	434.79	-	-	-	434.79
Building	2,491.53	221.12	-	2,712.65	733.42	86.00	-	849.41
Plant & Machinery	6,577.66	42.88	-	6,620.54	2,730.03	671.42	-	3,401.45
Electrical Equipments	710.19	-	-	710.19	410.32	25.44	-	435.77
Office Equipments	33.52	4.60	-	38.12	22.47	6.18	-	28.65
Computer System	64.65	6.06	-	70.71	53.93	6.45	-	60.38
Motor Vehicle	205.65	11.75	11.15	206.25	121.44	28.16	9.41	140.20
Furniture & Fixtures	64.32	0.21	-	64.53	50.64	4.78	-	55.42
TOTAL :	10,582.31	286.62	11.15	10,857.78	4,522.26	828.43	9.41	4,971.28

Particulars	Capital work in progress		Amount (In lakhs)	
	As at 31st, 2022	As at 31st, 2021	As at 31st, 2022	As at 31st, 2021
Beginning of the year	-	-	-	-
Addition during the year	557.88	-	557.88	-
Deduction during the year	-	-	-	-
Total	557.88	-	557.88	-

Capital Work-in-progress:
Ageing for Capital WIP as at 31st March, 2022

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
CWIP	557.88	-	-	557.88
Projects in progress	-	-	-	-
Project temporarily suspended	-	-	-	-
Total	557.88	-	-	557.88

Particulars	GROSS BLOCK			DEPRECIATION			Amount (In lakhs)	
	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
Land	422.99	11.80	-	434.79	-	-	-	434.79
Factory Building	2,276.85	214.68	-	2,491.53	81.71	81.71	-	763.42
Plant & Machinery	5,307.02	1,270.64	-	6,577.66	2,709.39	720.64	-	2,730.03
Electrical Equipments	693.05	17.14	-	710.19	380.07	30.25	-	410.32
Office Equipments	24.27	9.25	-	33.52	16.45	6.02	-	22.47
Computer System	56.74	7.91	-	64.65	48.22	5.72	-	53.93
Motor Vehicle	174.97	31.21	C.53	205.65	88.80	32.76	0.12	121.44
Furniture & Fixtures	60.34	3.98	-	64.32	43.48	7.16	-	50.64
TOTAL :	9,016.23	1,566.61	C.53	10,582.31	3,258.12	884.26	0.12	4,152.26

GLOBAL CASTINGS PVT. LTD.

GLOBAL CASTINGS PVT. LTD.



Director

Director

GLOBAL CASTINGS PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2022

15	Cash and cash equivalents	Amount (In lakhs)	
		As at 31st March 2022	As at 31st March 2021
		Amount	Amount
	Cash on hand	11.94	12.65
	Balances with scheduled banks :		
	in current accounts	2.21	10.10
	in Other bank balance	79.01	141.00
	Cash credit (Debit balance)	75.52	-
	Total	168.68	163.75

16	Short-term loans and advances	As at 31st March 2022	As at 31st March 2021
		Amount	Amount
	Balance with revenue authorities	492.07	546.76
	Advance payment of tax (net of provisions)	150.35	84.97
	Mat credit entitlement (A.Y.-2020-21) (Unsecured, considered good)	38.48	-
	Advance recoverable in cash or kind		
	-from staff	21.28	11.83
	-others	5.78	0.11
	Advance to suppliers	162.31	-
	Prepaid expenses	-	0.33
	Other receivables	106.22	343.02
	Total	976.40	987.04

17	Other current assets	As at 31st March 2022	As at 31st March 2021
		Amount	Amount
	Interest accrued on fixed deposit	3.27	17.51
	Other receivable	-	26.51
	Total	3.27	44.02



GLOBAL CASTINGS PVT. LTD.

Director

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Director

GLOBAL CASTINGS PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2022

		Amount (In lakhs)	
18	Revenue from operations	For the year ended 31st March 2022	For the year ended 31st March 2021
		Amount	Amount
	Sale of products		
	Export sales	15,180.45	11,815.43
	Domestic sales	924.99	455.96
	Total	16,105.44	12,271.39
19	Other income	For the year ended 31st March 2022	For the year ended 31st March 2021
		Amount	Amount
	Design & development charges	250.00	36.06
	Discount received	-	90.85
	Duty drawback	237.30	183.16
	Net foreign fluctuation exchange gain	192.95	2.96
	MEIS incentive	1.47	231.43
	Interest income	4.60	19.92
	Liabilities no longer required written back	123.60	1.61
	Insurance claim received	0.16	-
	Profit on sale of property, plant & equipments	0.58	-
	Bank interest subvention recd	22.87	-
	Miscellaneous receipts	1.22	4.48
	Total	834.76	570.46
20	Cost of material consumed	For the year ended 31st March 2022	For the year ended 31st March 2021
		Amount	Amount
	Opening stock	193.74	169.99
	Add : Purchases made during the year	8,057.06	5,752.76
	Add : Custom duty	5.29	-
	Less : Raw material inventories at end of the year	275.75	193.74
	Cost of materials consumed	7,980.34	5,729.01
	Total	7,900.04	5,729.01
21	Changes in inventories of work in progress	For the year ended 31st March 2022	For the year ended 31st March 2021
		Amount	Amount
	Closing stock of inventories		
	Work in progress	1,694.41	2,003.55
	Opening stock of inventories		
	Work in progress	2,003.55	1,385.14
	Total	309.14	(618.41)
22	Employee benefit expenses	For the year ended 31st March 2022	For the year ended 31st March 2021
		Amount	Amount
	Salaries, allowances, bonus and incentives	1,521.90	1,380.39
	Director remuneration	60.00	48.00
	Contribution to provident fund and other funds	29.98	24.21
	Gratuity expenses	13.78	9.37
	Staff welfare expenses	17.27	21.24
	Total	1,642.92	1,483.20



GLOBAL CASTINGS PVT. LTD.

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GLOBAL CASTINGS PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2022

		Amount (In lakhs)	
23	Finance cost	For the year ended 31st March 2022	For the year ended 31st March 2021
		Amount	Amount
	Interest expenses		
	on secured loans	320.31	278.05
	on unsecured loans	137.63	157.83
	Total	457.94	435.88
24	Other expenses	For the year ended 31st March 2022	For the year ended 31st March 2021
		Amount	Amount
	Consumption of stores and spare parts	2,105.68	1,593.45
	Advertisement expenses	0.38	1.15
	Sales & Business Promotion	34.71	20.15
	Payment to auditor (Refer note- 24.1)	2.80	2.80
	Bank charges	105.15	64.49
	Carriage inward	298.64	212.71
	Custom clearing charges	293.70	180.52
	Commission paid	16.97	11.46
	Discount allowed	73.77	65.03
	Membership Subscription	1.67	1.53
	Donation	9.42	1.19
	Filing fees	2.98	0.07
	Freight & forwarding charges	744.71	495.89
	Hire charges	45.05	44.14
	Insurance	20.44	48.00
	Interest on late payment of statutory dues	0.33	0.01
	Machining charges	10.34	7.22
	Pattern making charges	2.76	2.69
	Power & fuel	1,320.55	1,251.39
	Legal & professional fees	82.60	45.73
	Loss on sale of property, plant & equipment	-	0.06
	Printing & stationery	7.10	5.87
	Rates & Taxes	17.87	46.36
	Rent	107.60	72.54
	Repair & maintenance	156.85	183.57
	Retainership fees	2.44	1.32
	Security expenses	20.95	18.98
	Sundry balances written off	38.96	55.21
	Telephone charges	5.85	4.71
	Testing charges	2.79	0.87
	Travelling expenses	45.02	1.43
	Miscellaneous expense	56.56	177.62
	Total	5,634.61	4,620.17
24.1	Payment to auditor	For the year ended 31st March 2022	For the year ended 31st March 2021
		Amount	Amount
	-for statutory audit	2.00	2.00
	-for tax audit	0.80	0.80
	Total	2.80	2.80

Exclusive of goods & service tax



GLOBAL CASTINGS PVT. LTD.

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GLOBAL CASTINGS PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2022

25 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
R S Associates
Saurav Shah

ii) Related Party Transactions

Transaction with related parties during the year

Amount (In lakhs)

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	60.00 (48.00)	- (-)	- (-)	60.00 (48.00)
Interest	- (-)	9.56 (7.60)	15.57 (20.15)	25.13 (27.74)
Labour charges	- ()	- ()	- (15.00)	- (15.00)
Job work charges	- (-)	- (-)	35.53 (-)	35.53 (-)
Purchase of packing material & consumables	- (-)	- (-)	0.78 (0.97)	0.78 (0.97)
Rent	66.00 (46.00)	- (-)	22.00 (19.20)	88.00 (65.20)
Salary	- (-)	48.00 (60.00)	- (-)	48.00 (60.00)
Loan Taken	- (-)	34.00 (-)	186.75 (189.18)	220.75 (189.18)
Loan Repaid	- (-)	- (-)	346.18 (68.22)	346.18 (68.22)
Temporary advance given	313.78 (60.67)	151.60 (94.00)	139.06 (66.03)	604.44 (220.70)
Temporary advance received back	314.59 (60.67)	157.10 (94.00)	138.48 (66.03)	610.17 (220.70)



GLOBAL CASTINGS PVT. LTD.

Director

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Director

GLOBAL CASTINGS PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2022

Balances with related parties at the end of the year

Amount (In lakhs)

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	-	120.25	72.50	192.75
	(-)	(-)	(300.01)	(300.01)
Temporary advance given			-	-
			(0.81)	(0.81)
Temporary advance received			4.92	4.92
			(-)	(-)

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

Disclosure in respect of material related party transactions during the year

Particulars	2022	2021
	Amount	Amount
Director's Remuneration		
Rajiv Shah	24.00	12.00
Saurav Shah	36.00	36.00
	60.00	48.00
Interest		
Rajiv Shah & Sons Huf	1.48	1.28
Gladwin Engineers Pvt.Ltd.	-	1.32
Mayank Commercial Pvt.Ltd.	5.13	11.76
Arghya Shah Trust	4.48	5.34
Anshika Shah Trust	4.48	0.45
Premalata Arya	9.56	7.60
	25.13	27.74
Labour charges		
Panchmurti Suppliers Ltd.	-	15.00
	-	15.00
Purchase of packing material & consumable		
Laminated Products India	0.78	0.97
	0.70	0.97
Rent		
Saurav Shah	66.00	46.00
NSA casting	22.00	19.20
	88.00	65.20
Salary		
Nisha Shah	12.00	24.00
Shweta Shah	36.00	36.00
	48.00	60.00
Loan Taken		
Rajiv Shah & Sons HUF	4.70	3.20
Mayank Commercial Pvt.Ltd.	141.65	135.85
Arghya Shah Trust	6.25	15.93
Premalata Arya	34.00	-
Anshika Shah Trust	34.15	34.20
	220.75	189.18



GLOBAL CASTINGS PVT. LTD.

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GLOBAL CASTINGS PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2022

Loan Repaid		
Rajiv Shah & Sons Huf	4.00	6.75
Gladwin Engineers Pvt.Ltd.	-	29.61
Mayank Commercial Pvt.Ltd.	255.68	26.55
Anshika Shah Trust	24.05	-
Premata Arya	-	-
Arghya Shah Trust	62.45	5.31
	346.18	68.22
Job work charges		
Panchmurti Suppliers Ltd.	35.63	-
	35.63	-
Temporary advance given		
Laminated Products India	22.38	5.77
Saurav Shah	313.78	60.67
Panchmurti Suppliers Ltd	115.43	57.79
Gladwin Engineers Pvt.Ltd	1.24	1.60
NOA casting	-	0.07
Shweta Shah - Wife of a Director	151.80	94.00
	604.44	220.70
Temporary advance received back		
Laminated Products India	22.18	5.77
Saurav Shah	314.59	60.67
Panchmurti Suppliers Ltd	115.31	57.79
Gladwin Engineers Pvt.Ltd	1.00	1.60
NOA casting	-	0.87
Shweta Shah - Wife of a Director	157.10	94.00
	610.17	220.70

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

Particulars	2022	2021
	Amount	Amount
Loan Payable		
Rajiv Shah & Sons Huf	11.51	0.40
Mayank Commercial Pvt.Ltd.	6.32	120.18
Arghya Shah Trust	5.92	50.09
Anshika Shah Trust	48.74	34.61
Premata Arya	120.25	77.65
Total	192.75	300.01



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Director

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Director

GLOBAL CASTINGS PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2022

Amount (In lakhs)

26 Earning per share (EPS)

Particulars		For the year ended 31st March 2022	For the year ended 31st March 2021
Profit / (Loss) after tax	Rs(in lakhs)	48.55	257.84
Number of equity shares outstanding during the year	Nos.	33,80,621	33,80,621
Nominal value of equity per share	Rs.	10	10
Basic earning per share (EPS)	Rs.	1.44	7.63
Weighted average number of shares outstanding during the year	Nos.	33,80,621	33,80,621
Dilutive earning per share (DPS)	Rs.	1.44	7.63

27 Expenditure in foreign currency

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	Amount	Amount
Development charges	-	36.06
Service charges	-	15.19
Import of	19.72	35.69
Professional service	10.94	-
TOTAL	30.66	86.95

28 Value of imports made during the year on CIF basis:-

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	Amount	Amount
Raw Materials	25.01	37.95
Total	25.01	37.95

29 Value of indigenous and imported raw materials consumed during the year.

Particulars	For the year ended 31st March 2022	Percentage	For the year ended 31st March 2021	Percentage
	Amount		Amount	
Indigenous				
Raw material consumed	7,955.33	99.69	5,693.32	99.38
Import				
Raw material consumed	25.01	0.31	35.69	0.62
Total value of raw material consumed	7,980.34	100.00	5,729.01	100.00



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[Signature]
Director

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[Signature]
Director

GLOBAL CASTINGS PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2022

Amount (In lakhs)

30 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.

a) Expenses recognised in the statement of profit and loss for the year ended 31st March, 2022

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	Amount	Amount
Current service cost	11.10	9.24
Interest cost on benefit obligation	3.40	2.76
Experience adjustments on plan liabilities	-	-
Actuarial losses (gains) arising from change in financial assumptions	(0.72)	(2.63)
Actuarial losses (gains) arising from change in experience assumptions	-	-
Total expenses	13.78	9.37

b) Net assets/ (liability) recognised in the balance sheet as at 31st March, 2022

Particulars	As at 31st March 2022	As at 31st March 2021
	Amount	Amount
Present value of unfunded obligation	63.79	50.01
Net liability	63.79	50.01

c) Change in obligations during the year ended 31st March 2022

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Amount	Amount
Present value of defined obligation at the beginning of the year	50.01	40.64
Current service cost	11.10	9.24
Interest cost	3.40	2.76
Experience adjustments on plan liabilities	-	-
Actuarial losses (gains) arising from change in financial assumptions	(0.72)	(2.63)
Actuarial losses (gains) arising from change in experience assumptions	-	-
Present value of defined benefits obligation at the end of the year	63.79	50.01

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.

d) 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, 2022	For the year ended 31st March, 2021
	Rate (%)	Rate (%)
Discount rate	6.80%	6.80%
Rate of increase in salaries	6.00%	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.

e) Amount for the current year is as follows:-

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Amount	Amount
Defined benefit obligation	63.79	50.01
Surplus / (deficit)	(63.79)	(50.01)



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[Signature]
Director

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Director

GLOBAL CASTINGS PRIVATE LIMITED
Notes forming part of the financial statements for the year ended 31st March 2022
Amount (In lakhs)
31 Reconciliation of quarterly bank returns:-

The Company has filed quarterly returns/statements with the Banks in lieu of the sanctioned working capital facilities which are in agreement with the books of accounts other than those as set out below:

For the year ended 31 March 2022

Quarter	Particulars	Amount as per books of account	Amount as reported in the quarterly returns/statements	Amount of difference	Reason for difference
31-Mar-22	Inventories(other than Moulds & Patterns)	2,485.42	2,485.41	0.01	*
31-Mar-22	Trade receivables (Domestic debtors)	35.80	33.25	2.55	*
31-Dec-21	Inventories(other than Moulds & Patterns)	2,330.88	2,399.22	(68.34)	*
31-Dec-21	Trade receivables (Domestic debtors)	23.08	23.85	(0.76)	*
30-Sep-21	Inventories(other than Moulds & Patterns)	2,667.94	2,667.93	0.01	*
30-Sep-21	Trade receivables (Domestic debtors)	41.69	34.17	7.53	*
30-Jun-21	Inventories(other than Moulds & Patterns)	2,525.88	2,527.86	(1.98)	*
30-Jun-21	Trade receivables (Domestic debtors)	70.06	70.01	(0.06)	*

*The bank returns were prepared and filed before the completion of all financial statement closure activities including adjustments / reclassifications related to Accounting Standards, as applicable, which led to these differences between final books of accounts and the bank return which were based on provisional books of accounts.

32 Additional Regulatory Information

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance
Current Ratio (in times)	Total current assets	Total current liabilities	1.05	1.17	-10.10%	Not applicable
Debt-Equity Ratio (in times)	Total debt	shareholder's equity	2.13	2.34	-9.17%	Not applicable
Debt service coverage ratio (in times)	Earning for Debt Services - Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt Service = Interest payments + Principal repayments	0.44	(0.60)	-174.16%	Repayment of borrowings during the year
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	1.32%	7.28%	-81.85%	Increase in cost of production as a result decrease in profit
Trade receivables turnover ratio (in times)	Net sales= Total sales (-) sale return	Average account receivables	5.13	5.17	-0.84%	Not applicable
Trade payables turnover ratio (in times)	Net Purchases= Total Purchase (-) purchase return	Average account payable	8.81	7.44	18.40%	Not applicable
Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	49.10	11.55	324.98%	Increase in turnover as compared with previous year and also decrease in working capital


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GLOBAL CASTINGS PRIVATE LIMITED
Notes forming part of the financial statements for the year ended 31st March 2022

Net profit ratio (in %)	Profit for the year	Total Income	0.29%	2.01%	-85.73%	Increase in cost of production as a result decrease in profit
Inventory turnover ratio (in times)	Sales	Average inventory	8.71	7.24	20.27%	Not applicable
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth+Total debt	4.38%	5.69%	-23.00%	Increase in cost of production as a result decrease in profit
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	Not applicable			

Amount (In lakhs)
33 Contingent liabilities

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Amount	Amount
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.	378.07	378.07
The Income Tax has raised a demand in respect of A.Y 2012-13 which is being contested by the company and an appeal has been filed before the Commissioner of Income tax (Appeals) Kolkata.	219.04	-
The Income Tax has raised a demand in respect of A.Y 2013-14 which is being contested by the company and an appeal has been filed before the Commissioner of Income tax (Appeals) Kolkata.	243.11	-
The Commercial tax department (WR) 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	22.24	22.24

- 34 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 31st March 2022	As at 31st March 2021
	Amount	Amount
Outstanding principal amount and interest due to suppliers registered under MSMED Act and remaining unpaid at the year end:		
-Principal amount	357.26	29.77
-Interest due thereon	Nil	Nil

- 35 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.

- 36 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.


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Director

GLOBAL CASTINGS PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2022

37 Other Statutory information

- a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- i) 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
 - ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- f) The Company has complied with the number of layers prescribed under clause (v) of section 4 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- g) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
- h) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- i) The Company has not entered into any transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956.
- j) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 38 The MCA wide notification dated 24th March 2021 has amended schedule III to the companies Act, 2013 in respect of certain disclosure which are applicable from 1st April 2021. The company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever applicable.
- 39 The Company has only one segment and hence there are no additional disclosures required to be made under AS- 17 "Segment Reporting".
- 40 Previous years' figures have been regrouped/ rearranged in order to make them comparable with those of the current years' figures.
- 41 Figures have been rounded off to nearest rupee in lakhs unless otherwise stated .

As per our report of even date attached

For ARSK & Associates
Chartered Accountants
Firm Regn. No. : 315082E

CA. Ajay K. Mohta
Partner
Membership No : 052262
Place : Kolkata
Date : 06-09-2022



For and on behalf of the board of directors

GLOBAL CASTINGS PVT. LTD.

GLOBAL CASTINGS PVT. LTD.

Director

RAJIV SHAH
DIN-00676392
Director

SAURAV SHAH
DIN-00676495
Director

Director