



SUNIL KUMAR GUPTA & CO.

CHARTERED ACCOUNTANTS

B-10, MAGNUM HOUSE-1, KARAMPURA COMMERCIAL COMPLEX,
SHIVAJI MARG, NEW DELHI-110015

Mobile : 09953999077

• E-mail: caskg82@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of MEETA CASTINGS LIMITED

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **MEETA CASTINGS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and Cash Flow Statement for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

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 2023, and its losses and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's management and Board of Directors are responsible for the matter stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

As Part of an audit in accordance with SA's, 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 controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.



- Conclude on the appropriateness of management's and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 1**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. (A) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss (including other comprehensive income) and the Statement of Changes in Equity and the statement of cash flows dealt with by this Report are in agreement with the books of account



- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.
- e. On the basis of written representations received from the directors as on 31st March 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure 2”; and
- (B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position in its financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There are no items which required to be transferred, to the Investor Education and Protection Fund by the Company.
- d. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium) 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iii. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.



e. The company has not declared or paid any dividend during the year.

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Regn No: 003645N

Rahul

Rahul Goyal
Partner
Membership No.: 540880



Place: Mohali
Date: 15.05.2023
ICAI UDIN: 23540880BGXMTS7429

Annexure - 1 TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of Meeta Castings Limited on the Financial Statements for the year ended 31st March 2023).

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) There is no Intangible asset held by the company during the year.
- (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 a regular programme of physical verification of its property, plant and equipment i.e factory building and plant and machinery under construction.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, title deeds of all the Immovable properties disclosed in the financial statements are held in the name of the company.
- (d) 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 not revalued its property, plant and equipment during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) The company does not have Inventories therefore clause 3(ii)(a) and clause 3(ii)(b) of the order is not applicable.
- (iii) 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 not made any investments in or provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted loans and advances in the nature of loans during the year to companies, firms or limited liability partnerships. Therefore clause 3(iii) (a) to clause 3(iii)(f) of the order is not applicable.
- (iv) 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 neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act.



- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub section (1) of section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the order are not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax ("GST")

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities;

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute.
- (viii) 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 not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(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 not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.



(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2023.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (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 made preferential allotment of shares during the year. And the requirements of section 62 of the companies Act, 2013 has been complied with and the funds have been used for the purposes for which the funds were raised
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) There is no whistle blower complaints received during the year hence this clause 3(xi)(c) is not applicable to the company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business in respect of Land and building and Plant and Machinery under construction.
- (b) clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.



(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

(b) The Company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;. Accordingly, clause 3(xvi)(b) 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, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

(xvii) The Company has incurred cash losses in the current financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Sunil Kumar Gupta & Co.

Chartered Accountants

Firm Regn No: 003645N



Rahul Goyal

Partner

Membership No.: 540880



Place: Mohali

Date: 15.05.2023

ICAI UDIN: 23540880BGXMTS7429

Annexure - 2

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls with reference to financial statements of **MEETA CASTINGS LIMITED** (“the Company”) as of 31st March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to standalone financial statements 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 (the “Guidance Note”).

Management’s and Board of Directors’ Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with 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 with reference to financial statements, 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Regn No: 003645N



Rahul Goyal
Partner
Membership No.: 540880



Place: Mohali

Date: 15.05.2023

ICAI UDIN: 23540880BGXMTS7429

MEETA CASTINGS LIMITED

CIN NO. U27100PB2022PLC055438

C-94 PHASE - VII , S.A.S NAGAR , MOHALI , PUNJAB-160055

BALANCE SHEET AS AT MARCH 31, 2023

Particulars	Note No.	(All Amount Rs. in Lakhs , unless otherwise stated)	
		As At March 31, 2023	
I. ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment	3		97.69
(b) Capital work in progress	3		878.14
(c) Financial Assets			
- Investments	4		-
- Other financial assets	5		-
(d) Deferred Tax Assets (net)	6		-
(e) Other Non-Current Assets	7		38.58
Total Non Current Assets (A)			1,014.41
2. Current Assets			
(a) Inventories	8		-
(b) Financial Assets			
- Trade Receivables	9		-
-Cash and Cash Equivalents	10		334.95
-Bank balances other than cash and cash equivalents	11		60.00
-Other Current Financial Assets	12		294.51
(c) Other Current Assets	13		80.61
(d) Current Tax Assets (Net)	13(i)		-
Total Current Assets (B)			770.07
TOTAL ASSETS (A+ B)			1,784.48
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	14		831.60
(b) Other Equity	15		(0.12)
Total Equity (A)			831.48
2. Non Current Liabilities			
(a) Financial Liabilities			
- Borrowings	16		903.35
(b) Provisions	17		-
(c) Deferred Tax Liabilities (net)	18		-
(d) Other non-current Liabilities	19		-
Total Non Current Liabilities (B)			903.35
3. Current Liabilities			
(a) Financial Liabilities			
- Borrowings	20		-
-Trade Payables	21		-
Total outstanding dues of micro and small enterprises			-
Total outstanding dues of creditors other than micro and small enterprises			-
- Other Financial Liabilities	22		44.81
(b) Other Current Liabilities	23		4.84
(c) Current Tax Liability (Net)	24		-
Total Current Liabilities (C)			49.65
TOTAL EQUITY AND LIABILITIES (A+B+C)			1,784.48

Summary of Significant accounting policies and accompanying notes are integral part of these financial statements

1-2

For and on behalf of Board of Directors

For Sunil Kumar Gupta & Co.

Chartered Accountants

Firm Reg. No.: 003645N

CA Rahul Goyal

(Partner)

M.No. 540880

Place: Mohali

Date: 15-05-2023

UDIN NO. 23540880BGXMTS7429


Harpreet Singh Nibber
(Director)
DIN No. 00239042
Raminder Singh Nibber
(Director)
DIN No. 00239117

MEETA CASTINGS LIMITED

CIN NO. U27100PB2022PLC055438

C-94 PHASE - VII , S.A.S NAGAR , MOHALI , PUNJAB-160055

STATEMENT OF PROFIT AND LOSS FOR PERIOD ENDED MARCH 31 , 2023

Particulars	Note	(All Amount Rs. in Lakhs , unless otherwise stated)
		For the Period ended 31st March 2023
I Revenue from operations	25	-
II Other Income	26	0.40
III Total Income (I+II)		<u>0.40</u>
IV Expenses		
a) Cost of material consumed	27	-
b) Changes in inventories of finished goods , Work in progress and stock in trade	27(a)	-
c) Employee benefits expense	28	-
d) Finance costs	29	-
e) Depreciation and amortization expense	30	-
f) Other Expenses	31	0.52
Total Expenses (IV)		<u>0.52</u>
V Profit/(Loss) before exceptional items and tax (III-IV)		<u>(0.12)</u>
VI Exceptional Items		-
VII Profit / (Loss) before tax (V-VI)		<u>(0.12)</u>
VIII Tax Expense:		
a) Current Tax	33	-
b) Adjustment of tax relating to earlier periods		-
c) Deferred Tax	33	-
Total tax expenses (VIII)		<u>-</u>
IX Profit / (Loss) for the year from continuing Operations (VII-VIII)		<u>(0.12)</u>
X Other comprehensive income		
A. (I) Items that will not to be reclassified to profit or loss		
(II) Income tax relating to items that will not be reclassified to Profit & Loss		-
B. (I) Items that will to be reclassified to profit or loss		
(II) Income tax relating to items that will be reclassified to Profit & Loss		-
XI Total comprehensive income for the period (IX - X)		<u>(0.12)</u>
Earnings per equity share(Nominal value of Rs. 10/- per share)		
Basic (Rs.)	32	-
Diluted (Rs.)	32	-
Summary of Significant accounting policies and accompanying notes are integral part of these financial statements	1-2	

As per our report of even date

For Sunil Kumar Gupta & Co.

Chartered Accountants

Firm Reg. No.: 003645N

For and on behalf of the Board of directors

CA Rahul Goyal
(Partner)
M.No. 540880



Harpreet Singh Nibber
(Director)
DIN No. 00239042

Raminder Singh Nibber
(Director)
DIN No. 00239117

Place: Mohali
Date: 15-05-2023
UDIN NO. 23540880BGXMTS7429

MEETA CASTINGS LIMITED

CIN NO. U27100PB2022PLC055438

C-94 PHASE - VII , S.A.S NAGAR , MOHALI , PUNJAB-160055

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED MARCH 31, 2023

(All Amount Rs. in Lakhs , unless otherwise stated)

Particulars	For the Period ended 31st March 2023
A CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit before tax as per statement of Profit & Loss	(0.12)
Movement in Working Capital	
- Depreciation and amortisation expense	-
- Finance costs	-
- Gain on sale of Investment	-
Operating profit before working capital changes	(0.12)
Adjustments for :	
Increase/(Decrease) in Trade Payables	-
Increase/(Decrease) in Other Current Liabilities	49.65
(Increase) / Decrease in Trade Receivables	-
(Increase) / Decrease in Inventories	-
(Increase) / Decrease in Non Current Assets	(38.58)
(Increase)/ Decrease in Other Current Assets	(375.12)
Increase/(Decrease) in non current Liabilities	-
Cash generated from operations	(364.17)
Taxes paid	-
Net Cash generated from Operating Activities (A)	(364.17)
B CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Property, Plant & Equipment (Including CWIP)	(975.83)
(Purchase)/Sale of Shares	-
Movement in fixed deposits (having original maturity of more than three months)	(60.00)
Net Cash used in Investing Activities (B)	(1,035.83)
C CASH FLOW FROM FINANCING ACTIVITIES	
Long Term Loans Raised (Net)	903.35
Short term loan Raised (Net)	-
Share Capital issued including premium	831.60
Interest Paid	-
Net Cash from Financing Activities (C)	1,734.95
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	334.95
Cash and Cash Equivalents at the beginning of the year	-
Cash and Cash Equivalents at the end of the year	334.95

Notes:

1.) The above Cash Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard (IND AS)- 07 "Statement of Cash Flow".

2.) Figures in bracket indicates cash outflow

As per our report of even date

For and on behalf of the Board of Directors

For Sunil Kumar Gupta & Co.

Chartered Accountants

Firm Reg. No.: 003645N

CA Rahul Goyal
(Partner)
M.No. 540880



Harpreet Singh Nibber
(Director)
DIN NO.00239042

Raminder Singh Nibber
(Director)
DIN No. 00239117

Place: Mohali

Date: 15-05-2023

UDIN NO. 23540880BGXMTS7429

MEETA CASTINGS LIMITED

CIN NO. U27100PB2022PLC055438

C-94 PHASE - VII, S.A.S NAGAR, MOHALI, PUNJAB-160055

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A. Equity Share Capital

Particulars	No. of Shares	Amount in Lakhs
Authorised Capital		
Balance as at April 1, 2022	-	-
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2022	15,00,000.00	1,50,00,000.00
Increase during the year	15,00,000.00	1,50,00,000.00
As at 31st March 2023		

Equity Share Capital

Particulars	No. of Shares	Amount in Lakhs
Issued and Subscribed Share Capital		
Balance as at April 1, 2022	-	-
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2022	83,15,998.00	8,31,59,980.00
Increase during the year	83,15,998.00	8,31,59,980.00
As at 31st March 2023		

B. Other Equity

Particulars	Reserves and Surplus			Total
	Securities premium	Capital Subsidy Reserve	Capital Redemption Reserve	
Balance as at April 1, 2022	-	-	-	-
Balance at the beginning of the reporting period (I)	-	-	-	-
Profit for the Current year (II)	-	-	(0.12)	(0.12)
Other Comprehensive income (III)	-	-	-	-
Security Premium during the year	-	-	-	-
Total Comprehensive income for the year (IV= (II+III))	-	-	(0.12)	(0.12)
Balance as at March 31, 2023	-	-	(0.12)	(0.12)

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Reg. No.: 003645N

For and on behalf of Board of Directors

Rahul

CA Rahul Goyal
(Partner)
M.No. 540880
Place: Mohali
Date: 15-05-2023
UDIN NO. 23540880BGMVTS7429



Harpreet Singh Nibber
(Director)
DIN No. 00239042

Raminder Singh Nibber
Raminder Singh Nibber
(Director)
DIN No. 00239117

MEETA CASTINGS LIMITED
CIN NO. U27100PB2022PLC055438

C-94 PHASE - VII, S.A.S NAGAR, MOHALI, PUNJAB-160055

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023

3. Property, Plant and Equipment

(All Amount Rs. in Lakhs , unless otherwise stated)

Particulars	Land	Total	Capital Work in Progress	Total
Cost or Deemed Cost				
At April 1 , 2022	-	-	-	-
Addition	97.69	97.69	878.14	975.83
Transfer / Sale	-	-	-	-
At March 31 , 2023	97.69	97.69	878.14	975.83
Depreciation and Impairment				
At April 1 , 2022	-	-	-	-
Addition	-	-	-	-
Transfer / Sale	-	-	-	-
At March 31 , 2023	-	-	-	-
Net Block as on 31.03.2023	97.69	97.69	878.14	975.83



Note : Please Refer Note No.40 of notes to accounts for details regarding Land and Building and Note No. 38 for CWIP ageing.

(Signature)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023

4 Investments		(All Amount Rs. in Lakhs , unless otherwise stated)
Particulars	As At March 31, 2023	
Investments carried at Fair value through Other Comprehensive Income (FVOCI)		
Investments in Equity Instruments (quoted)	-	
Total	-	
Aggregate market value of Quoted Investments	-	
5 Other Financial Assets		
Particulars	As At March 31, 2023	
Bank deposits having maturity more than 12 months	-	
Total	-	
6 Deferred tax assets(Net)		
Particulars	As At March 31, 2023	
Mat Tax credit Entitlement	-	
Total	-	
7 Other Non-Current Assets		
Particulars	As At March 31, 2023	
Security Deposits	38.58	
Total	38.58	
8 Inventories		
Particulars	As At March 31, 2023	
<u>lower of cost and net reliasable value</u>		
Raw Materials	-	
Store & Spares	-	
Work in Process	-	
Total	-	
9 Trade Receivables		
Particulars	As At March 31, 2023	
Unsecured, Considered Good	-	
Total	-	
10 Cash and Cash Equivalents		
Particulars	As At March 31, 2023	
Balances with banks		
- in current accounts	334.66	
Cash in Hand (including imprest)	0.29	
Total	334.95	



[Handwritten signature]

11 Bank balances other than Cash and Cash Equivalents

Particulars	As At March 31, 2023
Investment in term deposits (With Original Maturity more than 3 months but less than 12 months)	60.00
Total	60.00

12 Other Current Financial Assets

Particulars	As At March 31, 2023
Advances to Suppliers	294.51
Total	294.51

13 Other Current Assets

Particulars	As At March 31, 2023
Balance with Revenue Authorities	80.61
Total	80.61

14 Equity Share Capital

Particulars	As At March 31, 2023
Authorised 1,50,00,000 Equity shares of Rs.10/- each	1,500.00
	1,500.00
Issued, subscribed and fully paid-up 83,15,998 Equity shares of Rs.10/- each	831.60
Total	831.60

(a) Reconciliation of shares outstanding at the beginning and at the end of the period

Particulars	(No of shares)
Equity Shares At April 1, 2022	-
Add: Issued during the period	83,15,998
At March 31, 2023	83,15,998

(b) Term/right attached to equity shares:

The Company has only one class of equity share having a par value of INR 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding company

Out of the equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Particulars	As At March 31, 2023	As At March 31, 2023 % of holding
Equity Shares Shares held by Holding Company Pritika Engineering Components Limited	83,15,998	100%

(d) Details of Shareholding of Promoter as below

Promoter Name	31.03.2023	
	No of Shares	% of holding
Pritika Auto Industries Limited	83,15,998	100.00%

(f) There are no shares issued for consideration other than cash and no shares have been bought back in last Five Years



(Handwritten signatures)

15 Other Equity

Particulars	As At March 31, 2023
Retained Earnings	
Opening balance	
Net Profit / (loss) for the year	(0.12)
Total	(0.12)

16 Borrowings

Particulars	As At March 31, 2023
(a) Secured	
- From Financial Institutions / NBFC	407.17
- From Body Corporates-related party	496.18
Total	903.35

Note No.16 (a) (1): Details of Securities and Terms of Repayment
Secured : Term loans from Financial Institutions / NBFC

Particulars	As At March 31, 2023
SIDBI : The Term loan of Rs.1211 lacs (disbursed Rs. 40.71 Lakhs till 31.03.2023) repayable in 90 monthly installments , comprising first 7 installments of Rs.8 lacs each , next 7 instalments of Rs. 9 lacs each , next 5 instalments of Rs. 10 lacs each , next 12 instalments of Rs. 14.50 lacs , , next 58 instalments of Rs. 14.70 lacs each each and last 90th instalment of Rs. 15.4 Lacs .Current rate of interest is 8.40% p.a .This loan is granted under (Direct Credit Scheme (DCS)). This loan is fully secured against first charge by way of equitable mortgage in favour of SIDBI over all immovable properties bearing industrial land measuring 11K-19M , situated within the revenue estate of Simbli , H.B. No. 272 , Tehsil & District hoshiarpur and by way of hypothecation of all the movable assets including plant , machinery together with spares , tools and accessories and other movables and the furniture , fixtures and fittings and office equipment acquired/to be acquired under the project.	407.17
Total	407.17
Less: Amount shown in Other Financial liabilities in Note No. 20 towards Current Maturities of Long term Loans .	-
Amount shown as Loan	407.17

Note No. 16 (a)
Loan from Body Corporates

Particulars	As At March 31, 2023
Pritika Engineering Components Limited	496.18
	496.18

17 Provisions

Particulars	As At March 31, 2023
Provision for Employee Benefits	
Leave encashment	-
Total	-

18 Deferred Tax Liabilities (net)

Particulars	As At March 31, 2023
Relating to the origination and reversal of temporary Differences	-
Total	-



(Handwritten signatures)

19 Other Non - Current Liabilities

Particulars	As At March 31, 2023
Advances from parties	-
Total	-

20 Borrowings

Particulars	As At March 31, 2023
Secured	
From Bank- Cash Credit - Loan Repayable on Demand	-
Current Maturities of Long term Loans	-
Total	-

21 Trade Payables

Particulars	As At March 31, 2023
Trade payables	
Total Outstanding dues of micro enterprise and small enterprise	
Total Outstanding dues of creditors other than micro enterprise and small enterprise	-
Total	-

22 Other Financial Liabilities

Particulars	As At March 31, 2023
Interest Accrued but not due on borrowings	0.09
Creditors for Capital Expenditure	33.32
Creditors for others	8.43
Employee Related Liabilities	
Salaries and Wages payable	2.97
Total	44.81

23 Other Current Liabilities

Particulars	As At March 31, 2023
Audit Fee Payable	0.45
Statutory dues payable	4.39
Total	4.84

24 Current Tax Liabilities (Net)

Particulars	As At March 31, 2023
Provision for Income Tax	-
Total	-



(Handwritten signatures)

25 Revenue from Operations

Particulars	(All Amount Rs. in Lakhs , unless otherwise stated)	
	For the Period ended 31st March 2023	
Sale of Products (Net of Sales Returns)		-
Less: Indirect Taxes		-
		-
Total		-

26 Other Income

Particulars	For the Period ended 31st March 2023	
	Interest received on deposits with banks and others	
Total		0.40

27 Cost of materials consumed

Particulars	For the Period ended 31st March 2023	
	Raw material and components consumed	
Inventory at the beginning of the year-Raw Materials		-
Inventory at the beginning of the year-Stores ,Spares, Packing Material		-
Purchases		-
Raw Materials		-
Less: Inventory at the end of the year - Raw Materials		-
Less: Inventory at the end of the year- Stores ,Spares and Packing Material		-
Total		-

27(a) Changes in inventories of finished goods and Work in progress

Particulars	For the Period ended 31st March 2023	
	1. Opening inventories	
Stock in Process		-
Finished Goods		-
2. Closing inventories		-
Stock in Process		-
Finished Goods		-
		-



Handwritten signatures of the accountants.

Particulars	For the Period ended 31st March 2023
Salaries and wages	-
Director Remuneration	-
Contribution to Provident and ESI Funds	-
Staff Welfare Expenses	-
Total	-

29 Finance Cost

Particulars	For the Period ended 31st March 2023
Interest Expenses	-
Total	-

30 Depreciation and amortisation expenses

Particulars	For the Period ended 31st March 2023
Depreciation on tangible assets	-
Total	-

31 Other expenses

Particulars	For the Period ended 31st March 2023
(a) Administrative & Selling Expenses	
Payment to Auditors *	0.50
Other Expenses	0.02
Total	0.52

*Detail of Payment to Auditors

Particulars	For the Period ended 31st March 2023
Audit Fee	0.50
Auditor's out of pocket Expenses	-
Total	0.50

32 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	For the Period ended 31st March 2023
Net Profit after tax attributable to equity holders	(0.12)
	(0.12)

Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS
Face value of Equity Share (INR)
Basic and Diluted

83.16
10.00



[Handwritten signatures]

33 Current Tax and Deferred Tax

(All Amount Rs. in Lakhs , unless otherwise stated)

Particulars	As At March 31, 2023
Current Tax:	
Current income tax:	
Adjustments in respect of current income tax of previous period	-
Deferred Tax:	
Relating to origination and reversal of temporary differences	-
Total	-

Income Tax on Other Comprehensive Income

Particulars	As At March 31, 2023
Current Tax	
Deferred Tax	
Net loss/(gain) on remeasurements of defined benefit plans	-
Total	-

(c) Movement of Deferred Tax

Particulars	As At March 31, 2023
Tax effect of items constituting deferred tax assets	-
Difference between book value and tax written down value of Tangible Fixed Assets	-
Total deferred tax liabilities	-
Net deferred tax asset (liability)	-

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

34 Related party transactions

a) Related party and nature of the related party relationship with whom transactions have taken place during the year

A) Holding Company
Pritika Engineering Components Limited

(in Lac's)

Nature of Transactions During the year	Related Parties	
	Referred in A Above as on 31.03.2023	
Income		
Sales		
Share capital received		-
Expenditure		
Purchases		-
Director Remunerations		-
Interest Payment (Capitalised)		26.08
Balance as at 31st March 2023 , Debit /(Credit)		-
Loan & Advances		
Loan taken during the year		385.71
Loan repayment during the year		-
Balance of Loan at year end, Debit /(Credit) as at 31st March 2023		(496.18)



35 Fair values

The carrying value and fair value of financial instruments by category:

Assets and liabilities carried at amortised cost

Particulars	Carrying Value	Fair Value
	As At March 31, 2023	As At March 31, 2023
Cash and cash equivalents	334.95	334.95
Bank balances other than cash and cash equivalents	60.00	60.00
Other Financial assets	294.51	294.51
Other current assets	80.61	80.61
Total	770.07	770.07
Financial liabilities		
Borrowings	903.35	903.35
Other Financial Liabilities	44.81	44.81
Other Current Liabilities	4.84	4.84
Total	953.00	953.00

There are no assets and liabilities which have been carried at fair value through the profit and loss account.

Investments in Equity instruments have been carried at fair value through the other comprehensive income.

The management assessed that cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

36 Capital Management

The company manages its capital to ensure that entities in the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the capital deployment.

The company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirement are met through equity and long-term/ short-term borrowings.

The company monitors the capital structure on the basis of total debt to equity ratio and maturity of the overall debt portfolio of the Company.

Particulars	As At March 31, 2023
Debt	903.35
Less: cash and cash equivalents	334.95
Net Debt (A)	568.40
Equity (B)	831.48
Gearing ratio (A/B)	0.68

37 As the commercial Production is not started so there is no sale of products and purchase of raw material. Ageing is of Trade receivable and trade payables is not required as there is no trade receivable and trade payables.

38 Capital Work in Progress

Particulars (As at 31.03.2023)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	878.14	-	-	-	878.14
Project temporarily suspended	-	-	-	-	-

39 As the commercial Production is not started so there is no sale of products and purchase of raw material . So Analytical ratios is not required .



(Handwritten signatures)

40 Details of Land and Building in Property , Plant and Equipment

Relevant line item in Balancesheet	Description of item of property	Gross Carrying value as on 31.03.2023	Title Deed holder is a promoter , director or their relatives	Property held since which date	Reason for not held in the name of the Company
PPE	Land-Phagwara	97.69	Meeta Castings Limited	17/03/2022	-
Investment Property	-	-	-	-	-
PPE retrieved from active sale and held for disposal	-	-	-	-	-

41 There is no contingent liabilities , commitments and claim against company at the end of the year.

42 No Commercial Operation has been started and Plant is under construction during the current period.

43 The Annual accounts for the Current year is made from 16th March 2022 to 31st March 2023 , so the accounts doesn't carry any figures for the previous years i.e 31st March 2022

As per our report of even date
For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Reg. No.: 003645N



Rahul Goyal
Partner
M.No. 540880

Place: Mohali
Date: 15-05-2023




Raminder Singh Nibber
(Director)
DIN No. 00239117



Harpreet Singh Nibber
(Director)
DIN No. 00239042