



Annual Report 2022-23

**KLT****AUTOMOTIVE
& TUBULAR
PRODUCTS LIMITED****KLT PROFILE**

CIN No:- U343000MH1994PLC081463

BOARD OF DIRECTORS

Mr. Jubin K Thakkar - Chairman & Managing Director.

Mrs. Sushila K Thakkar - Director

Ms. Miloni B Thakkar - Joint Managing Director

REGISTERED & CORPORATE OFFICE

B-601, Elegant Business Park,
MIDC Road No-2, Andheri (East), Mumbai-400059

AUDITOR:

Todarwal and Todarwal LLP,
Chartered Accountants,
112 Maker Bhavan No-3
1st floor, 21 New Marine Line,
Mumbai 400020.

SHARE REGISTRARS:

LINK INTIME INDIA PRIVATE LIMITED,
C-101 Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West) Mumbai -400083.

PLANT LOCATIONS:**PALGHAR - TAAL**

Plot No 1. Survey No-45/4, 46/1 &
3, Mehta Industrial Estate Village,
Vevoor. Manor Palghar RD. Palghar
District: Palghar Pin Code: 401 404

PALGHAR - SCORPIO

Plot No. 8, 17-19, Survey No - 34/2,
35/2, Zorabian Industrial Estate,
Village Vevoor, Manor, Palghar
RD., Palghar. District: Palghar. Pin
Code: 401 404

PALGHAR - TUBE

Survey No: 6/1/1, 6/1/2, 7/2, 7/3,
8/1, Village Shelvali, Manor Road,
Palghar, District: Palghar. Pin Code:
401 404

PUNE - URSE

Gut No 415. Village - Urse, Taluka-
Maval,
Dist Pune-410 506

CHENNAI

Building No: 01, Casa Grande Distri
Park, Survey No:
258/3,235/1C,257/3,257/4,
Satharai Village, Thiruvallur Taluka,
Thiruvallur Dist.
Tamil Nadu-631 203

RUDRAPUR, UTTARAKHAND

TATA Motors Vendor Park, Plot
No: 20, Sector-11, Integrated
Industrial Estate, Village-Pant
Nagar, Rudrapur,
Dist- Udhansingh Nagar,
Uttarakhand-263 153.

KLT AUTOMOTIVE & TUBULAR PRODUCTS LIMITED
BALANCE SHEET AS AT 31ST MARCH 2023 (Ind AS)
CIN - U34300MH1994PLC081463

PARTICULARS	NOTE NO.	AS AT	AS AT
		31st March, 2023	31st March, 2022
		₹ in lacs	₹ in lacs
ASSETS			
A. Non Current Assets			
(a) Property, Plant, and Equipments	1	27,856.69	31,095.52
(b) Capital Work in Progress		1,070.62	427.34
(c) Other Intangible Assets	1	182.28	9.08
(d) Intangible Asset under development		-	72.22
(d) Right to Use		893.78	1,106.84
(e) Financial Assets			
(i) Investments	2	42,337.10	42,337.10
(ii) Other Financial Assets		-	-
(g) Deferred tax Assets (net)	3	1,399.61	2,164.02
(f) Other non-current assets	4	4,932.07	5,410.44
Total Non Current Assets		78,672.15	82,622.56
B. Current Assets			
(a) Inventories	5	3,924.36	14,067.49
(b) Financial Assets		-	-
(i) Trade Recivable	6	2,726.10	4,681.57
(ii) Cash and Cash Equivalent	7(i)	41.48	131.10
(iii) Bank Balances other than (ii) above	7(ii)	145.74	145.75
(iv) Other Financial Assets	8	2.00	2.00
(v) Short Term Loans & Advances	9	8,563.59	8,494.50
(c) Other Current Assets	10	14.91	343.51
Total Current Assets		15,418.18	27,865.92
TOTAL (A to B)		94,090.33	1,10,488.48
EQUITY AND LIABILITIES			
A. Equity			
(a) Equity Share Capital	11	885.76	885.76
(b) Other Equity	12	24,910.03	41,606.98
Liabilities			
B. Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	8,784.69	12,536.45
(ii) Lease Liabilities		877.82	1,031.03
(iii) Other Financial Liabilities	14	1,408.30	692.58
(b) Provisions	15	640.87	564.08
Total Non Current Liabilities		37,507.47	57,316.88
C. Current Liabilities			
(a) Financial Liabilities			
(i) Short-term Borrowings	16	20,217.64	18,995.36
(ii) Lease Liabilities		153.21	153.21
(iii) Trade and other Payables	17	7,484.63	10,951.36
(iv) Other Financial Liabilities	18	28,676.09	23,015.30
(b) Other Current Liabilities		-	-
(c) Provisions	19	51.28	56.38
Total Current Liabilities		56,582.85	53,171.61
TOTAL EQUITY AND LIABILITIES (A+B+C)		94,090.33	1,10,488.48

OTHER NOTES ON ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES 28 TO 43

As per our Report attached.

FOR & ON BEHALF OF

TODARWAL & TODARWAL LLP

Chartered Accountants

Firm Registration No. 111009W/W100231

Sunil Lalchand Todarwal

PARTNER

MEMBERSHIP NO. 032512

PLACE : MUMBAI

DATED : 31st October, 2023

UDIN: 23032512BGZIKT9776



FOR AND ON BEHALF OF THE BOARD

RUBIN K. THAKKAR

CHAIRMAN & MANAGING DIRECTOR

MILONI B. THAKKAR

JT. MANAGING DIRECTOR



KLT AUTOMOTIVE & TUBULAR PRODUCTS LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March, 2023
CIN - U34300MH1994PLC081463

PARTICULARS	NOTE NO.	FOR THE	FOR THE	
		PERIOD ENDED 31st March, 2023 ₹ in lacs	PERIOD ENDED 31st March, 2022 ₹ in lacs	
CONTINUING OPERATIONS				
1	Revenue from Operations (Net of GST)	20	41,788.32	30,836.62
2	Other income	21	850.67	497.17
3	Total revenue (1+2)		42,638.99	31,333.79
4	Expenses			
	(a) Cost of materials consumed	22	25,804.18	19,523.44
	(b) Changes in inventories of finished goods and work-in-progress	23	(464.12)	(149.22)
	(c) Employee benefits expense	24	3,113.03	2,855.69
	(d) Finance costs	25	6,620.09	6,357.45
	(e) Depreciation and amortisation expense	26	4,166.90	4,400.63
	(f) Other expenses	27	8,116.12	5,640.22
	Total expenses		47,356.20	38,628.21
5	Profit / (Loss) Before Exceptional Item and Tax (3-4)		(4,717.21)	(7,294.42)
6	Exceptional Items (net)		11,186.76	-
7	Profit/(Loss) before tax (5 + 6)		(15,903.97)	(7,294.42)
8	Tax expense:			
	(a) Current tax		-	-
	(b) Income tax expense relating to prior years		-	-
	(c) Deferred tax(Credit)		764.41	(5,911.32)
			764.41	(5,911.32)
9	Profit/(Loss) for the year (7-8)		(16,668.38)	(1,383.10)
	OTHER COMPREHENSIVE INCOME			
	(i) Items that will be reclassified subsequently to the statement of profit and loss		1,521.53	1,731.53
	(ii) Items that will not be reclassified subsequently to the statement of profit and loss		(28.57)	(11.88)
	TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)		1,492.96	1,719.65
	TOTAL COMPREHENSIVE INCOME OF THE YEAR		(15,175.42)	336.55
EARNING PER SHARE : (FACE VALUE OF SHARE RS. 10/- EACH)				
	Basic		(188.18)	(15.61)
	Diluted		(188.18)	(15.61)
OTHER NOTES ON ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES 28 TO 43				

As per our Report attached.

FOR & ON BEHALF OF
TODARWAL & TODARWAL LLP
Chartered Accountants
Firm Registration No. 111009W/W100231

Sunil Lalchand Todarwal
PARTNER
MEMBERSHIP NO. 032512
PLACE: MUMBAI
DATED : 31st October, 2023
UDIN: 23032512BGZIKT9776



FOR AND ON BEHALF OF THE BOARD

[Signature]
JUBIN K. THAKKAR
CHAIRMAN & MANAGING DIRECTOR

[Signature]
MILONI B. THAKKAR
JT. MANAGING DIRECTOR



KLT Automotive & Tubular Products Ltd.

CIN:U34300MH1994PLC081463

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

	F.Y. 2022-23		F.Y. 2021-22	
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX		(15,904.00)		(7,294.42)
Add / (Less) :				
Depreciation / Amortisation	3,953.84		4,197.92	
(Profit) / Loss on Sale of Fixed Assets	(38.61)		(4.55)	
Interest and Finance expenses	6,620.09		6,357.45	
Interest Income	(43.86)		(32.94)	
Dividend Income	(0.01)	10,491.45	(0.09)	10,517.79
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(5,412.55)		3,223.37
Adjustment for :-				
Trade and other Receivables	2,414.27		(78.64)	
Inventories	10,143.13		(512.20)	
Trade and other Payables	(1,653.59)	10,903.82	385.06	(205.78)
CASH GENERATED FROM OPERATIONS		5,491.27		3,017.59
Direct Taxes Paid (Net of refund)		(52.35)		-
NET CASH FROM OPERATING ACTIVITIES		5,438.92		3,017.59
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets	(1,094.67)		(319.96)	
Sale of Fixed Assets	(6.81)		19.94	
Interest Received	43.86		32.94	
Investment in shares of Subsidiary (Fair Valuation)			-	
Dividend Received	0.01		0.09	
NET CASH USED IN INVESTING ACTIVITIES		(1,057.61)		(266.98)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Repayment of long term Borrowings	(2,435.88)		(369.04)	
Repayment of short term borrowings (net)	(400.00)		(707.87)	
Loan from Related parties	(25.82)		(53.27)	
Repayment of deferred sales tax	(1.96)		(334.90)	
Lease Liability	(153.21)		1,074.99	
Right to use	213.06		(1,017.89)	
Interest and Finance expenses	(1,667.17)		(1,305.70)	
NET CASH GENERATED FROM FINANCING ACTIVITIES		(4,470.97)		(2,713.68)
(A+B+C)		(89.65)		36.93
CASH AND CASH EQUIVALENTS (Opening)		276.85		239.92
CASH AND CASH EQUIVALENTS (Closing)		187.22		276.85

Notes :

- 1 Previous year's figures have been re-grouped and/or re-classified wherever applicable.
- 2 Cash Flow Statement has been prepared following the indirect method except in case of interest paid / received, dividend paid / received, purchase and sale of Investments which have been considered on the basis of actual movements of cash with necessary adjustments in the corresponding assets and liabilities.
- 3 Purchase of Fixed Assets includes movement of Capital Work in Progress between the beginning and end of the year and net of Creditors for Capital
- 4 Cash and Cash Equivalents represent Cash & Bank balances and bank deposits only.


As per our Report attached.

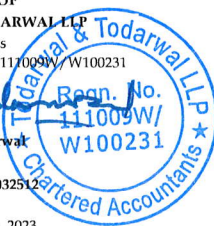
FOR & ON BEHALF OF

TODARWAL & TODARWAL LLP

Chartered Accountants

Firm Registration No. 111009W/W100231


Sunil Lalchand Todarwal
 PARTNER
 MEMBERSHIP NO. 032512
 PLACE : MUMBAI
 DATED : 31st October, 2023
 UDIN: 23032512BGZIKT9776



FOR AND ON BEHALF OF THE BOARD


JUBIN K. THAKKAR

CHAIRMAN & MANAGING DIRECTOR


MILONI B. THAKKAR

JT. MANAGING DIRECTOR



KLT Automotive & Tubular Products Limited
Notes to the Standalone Financial Statements

Note 1 - Property, Plant and Equipment

(₹ in lacs)

Particulars	Land & Site Development	Buildings	Plant & Equipments	Electrical Installation	Office Equipment	Vehicles	Furniture & Fixtures	Computer Software	Total
I. Deemed cost									
Balance as at April 1, 2022	10,221.47	8,262.77	56,891.47	1,752.48	579.31	187.06	168.81	306.99	78,370.32
Additions	-	26.54	701.57	12.70	35.66	-	3.38	177.37	957.22
Disposals	-	(34.41)	(400.53)	(178.20)	(0.62)	(9.52)	(31.43)	-	(654.71)
Revaluation/ Adjustments/ Reclassifications	-	-	-	(113.14)	(0.03)	(1.26)	-	-	(114.43)
Balance as at March 31, 2023	10,221.47	8,254.90	57,192.51	1,473.84	614.32	176.28	140.76	484.36	78,558.38
II. Accumulated depreciation									
Balance as at April 1, 2022	26.24	2,964.13	41,701.82	1,385.25	559.33	180.29	150.73	297.90	47,265.71
Depreciation expense	-	146.54	2,242.88	21.13	11.55	3.58	2.46	4.17	2,432.31
Eliminated on disposals of assets	-	(9.76)	(363.34)	(177.54)	(0.62)	(9.52)	(31.43)	-	(592.21)
Dep on Revalued assets / Adjust/ Reclassification	-	246.17	1,165.38	105.55	1.07	1.87	1.50	-	1,521.54
Eliminated on disposals of Revalued assets	-	-	-	(107.15)	(0.02)	(0.75)	-	-	(107.92)
Balance as at March 31, 2023	26.24	3,347.08	44,746.74	1,227.24	571.31	175.47	123.26	302.07	50,519.41
III. Carrying Amount									
Balance as at March 31, 2022	10,195.23	5,298.64	15,189.65	367.23	19.98	6.77	18.08	9.09	31,104.60
Balance as at March 31, 2023	10,195.23	4,907.82	12,445.77	246.60	43.01	0.81	17.50	182.29	28,038.97



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NOTE 2- NON CURRENT INVESTMENTS

LONG TERM

Non Trade:

Quoted:

	Number of Equity Shares Current year	Number of Equity Shares Previous year	Face value of Each Share Rupees	AS AT 31st March, 2023 ₹ in lacs	AS AT 31st March, 2022 ₹ in lacs
Equity shares fully paid up of:					
Reliance Capital Ltd	1	1	10	0.002	0.002
Reliance Finance Ltd	1	1		-	-
Zee Entertainment Enterprises Ltd	200	200	1	0.267	0.267
Zee Learn Limited	25	25	1	0.006	0.006

Unquoted:

Equity shares fully paid up of:					
Shamora Vithal Co-op. Bank Ltd.	2,000	2,000	25	0.50	0.50

Unquoted Shares in Associate Companies

Colour Roof India Limited	6,80,000	6,80,000	10	218.00	218.00
CRIL Pre-Finish Metal FZC	822	822	AED1000	99.54	99.54

Unquoted Shares in Subsidiary Companies

Ordinary shares of KLT Automotive and Tubular Products (South Africa) Co. Ltd.	4,000	4,000	No Par Value	42,017.782	42,017.782
Equity shares of MPS Automotive Products Private Limited	10,000	10,000	10	1.000	1.000

				42,337.10	42,337.10
Aggregate book value of quoted Investments				0.27	0.27
Aggregate book value of unquoted Investments				42,336.82	42,336.82
Aggregate Market value of quoted Investments				0.58	0.58

NOTE 3- Deferred Tax Assets:

(i) On fiscal allowances on fixed assets/Other Assets

Deferred Tax Assets:

(i) Provision for employee benefits, Lease, Loans and other 43B payments
(ii) Unabsorbed losses

Net Deferred Tax Asset

	AS AT 31st March, 2023 ₹ in lacs	AS AT 31st March, 2022 ₹ in lacs
(i) On fiscal allowances on fixed assets/Other Assets	6,029.29	8,260.97
(i) Provision for employee benefits, Lease, Loans and other 43B payments	144.27	214.03
(ii) Unabsorbed losses	7,284.63	10,210.96
	7,428.91	10,424.99
Net Deferred Tax Asset	1,399.61	2,164.02

NOTE 4- OTHER NON CURRENT ASSETS

(UNSECURED-CONSIDERED GOOD)

	AS AT 31st March, 2023 ₹ in lacs	AS AT 31st March, 2022 ₹ in lacs
Capital advances	-	331.42
Security deposits - long term*	474.86	428.43
Advances given to subsidiaries	3,022.22	3,215.60
MAT credit Receivable	1,434.99	1,434.99
	4,932.07	5,410.44

NOTE 5- INVENTORIES

(Valued at lower of cost and net realisable value)

	AS AT 31st March, 2023 ₹ in lacs	AS AT 31st March, 2022 ₹ in lacs
Raw materials	2539.85	6552.51
Works in progress	117.19	3031.08
Finished goods	779.35	4008.38
Stores and spare parts	487.98	475.52
In transit	-	-
	3,924.37	14,067.49



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NOTE 6- TRADE RECEIVABLES

(UNSECURED-CONSIDERED GOOD)

Outstanding for a period exceeding six months
Others

AS AT 31st March, 2023 ₹ in lacs	AS AT 31ST MARCH, 2022 ₹ in lacs
-	3511.67
2726.10	1169.90
2,726.10	4,681.57

Trade Receivables Ageing Schedule-

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	
(i) Undisputed Trade receivables -Considered good	330.47	79.96	586.45	13.12	1,716.11	2,726.11
(ii) Undisputed Trade Receivables -Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables -Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables -Considered doubtful	-	-	-	-	-	-

NOTE 7 (i) CASH AND CASH EQUIVALENTS

(a) Balances with banks
In current accounts
(b) Cash on hand

AS AT 31st March, 2023 ₹ in lacs	AS AT 31ST MARCH, 2022 ₹ in lacs
5.39	104.33
36.09	26.77
41.48	131.10

NOTE 7(ii) BANK BALANCES OTHER THAN 6(i)

(a) Balances with banks
In margin money deposit accounts

AS AT 31st March, 2023 ₹ in lacs	AS AT 31ST MARCH, 2022 ₹ in lacs
145.74	145.75
145.74	145.75

NOTE 8- OTHER FINANCIAL ASSETS (CURRENT)

CURRENT INVESTMENTS-AT LOWER OF COST AND NET REALISABLE VALUE

Units of Mutual Funds	Number of Units		Face value Rupees	
	Current year	Previous year		
Principal growth fund-balance fund growth plan	17,621	17,621	10	2.00
				2.00

NOTE 9- SHORT TERM LOANS AND ADVANCES

(UNSECURED-CONSIDERED GOOD)

Security deposits
Advance income tax (net of provisions)
Other loans and advances

AS AT 31st March, 2023 ₹ in lacs	AS AT 31ST MARCH, 2022 ₹ in lacs
79.30	69.23
1,093.15	1,040.80
7,391.14	7,384.47
8,563.59	8,494.50

NOTE 10- OTHER CURRENT ASSETS

Export Benefit Receivables

AS AT 31st March, 2023 ₹ in lacs	AS AT 31ST MARCH, 2022 ₹ in lacs
14.91	343.51
14.91	343.51



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NOTE 11- EQUITY SHARE CAPITAL

AUTHORISED:

14000000 (14000000) Equity shares of Rs.10/- each
3600000 (Nil) 2% Non Participating Optionally Convertible Cumm.Redeemable Preference Shares of Rs.100/- each

AS AT 31st March, 2023 ₹ in lacs	AS AT 31ST MARCH, 2022 ₹ in lacs
1,400.00	1,400.00
3,600.00	-
5,000.00	1,400.00

ISSUED,SUBSCRIBED AND FULLY PAID UP :

8857602 (8857602) Equity shares of 10/- each fully paid up with Voting Rights

885.76	885.76
885.76	885.76

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	AS AT 31st March, 2023		AS AT 31ST MARCH, 2022	
	Number of shares	₹ in lacs	Number of shares	₹ in lacs
Equity shares with voting rights				
Equity shares at the beginning of the year	88,57,602	885.76	88,57,602.00	885.76
Addition during the year	-	-	-	-
Deduction during the year	-	-	-	-
Equity Shares at the end of the year	88,57,602	885.76	88,57,602.00	885.76

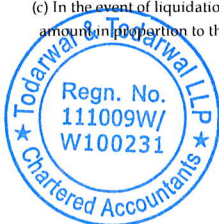
(ii) Details of shares held by each shareholder holding more than 5% shares of the Company

Class of shares / Name of shareholder	AS AT 31st March, 2023		AS AT 31ST MARCH, 2022	
	Number of shares	%age of holding	Number of shares	%age of holding
Equity Mr. Jubin Kishore Thakkar	10,83,843	12.24%	10,83,843.00	0.12
Equity Mrs. Sushila Kishore Thakkar	8,62,192	9.73%	8,62,192.00	0.10
Equity Mrs. Manisha Bhavin Thakkar	6,31,555	7.13%	6,31,555.00	0.07
Equity Boral Infotech Pvt. Ltd	6,22,091	7.02%	6,22,091.00	0.07
Equity Amzel Infotech Pvt. Ltd	6,21,677	7.02%	6,21,677.00	0.07
Equity Tanjore Tradeplace Pvt. Ltd	6,21,367	7.02%	6,21,367.00	0.07
Equity Reliance Corporate Advisory Services Ltd	5,25,000	5.93%	5,25,000.00	0.06
Equity Enam Securities Pvt. Ltd	5,25,000	5.93%	5,25,000.00	0.06
Equity Mr. Devang Kishore Thakkar	4,98,080	5.62%	4,98,080.00	0.06
Equity Kish Reality P.Ltd.	4,77,586	5.39%	4,77,586.00	0.05
Equity Mrs. Rekha Rakesh Jhunjhunwala	4,69,370	5.30%	4,69,370.00	0.05

(iii) Terms/Rights attached to equity shares:

The Company has only one class of share capital namely Equity Share capital having face value of Rs. 10/- per share.

- (a) In respect of every equity share voting right shall be in the same proportion as the capital paid up on such equity share bears to the total paid up equity capital of the Company.
- (b) The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.
- (c) In the event of liquidation, the shareholders of equity shares are eligible to receive the remaining assets of the company after distribution of all preferential amount in proportion to their shareholdings.



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Neelam

NOTE 12- OTHER EQUITY

GENERAL RESERVE

As per last balance sheet 3279.77
 Add: Transferred from surplus in statement of profit and loss -

SECURITIES PREMIUM RESERVE

As per last balance sheet 6,182.61
 Add : Additions during the year -

REVALUATION RESERVE

As per last balance sheet 17734.96
 Less : Trf to Retained Earning -
 Add/Less : During the year -1521.53

SURPLUS IN THE STATEMENT OF PROFIT & LOSS

As per last balance sheet 14409.65
 Add : Trf from Retained Earning -
 Add/(Less): profit/(loss) for the year -15175.42

	AS AT 31st March, 2023 ₹ in lacs	AS AT 31ST MARCH, 2022 ₹ in lacs
	3,279.77	3279.77
	6,182.61	6,182.61
	16,213.43	17734.96
	(765.77)	14,409.65
	24,910.04	41,606.99

NOTE 13- LONG TERM BORROWINGS

SECURED:

TERM LOANS:

From banks -
 From others 8,299.57

UNSECURED

Loans and advances from related parties

	AS AT 31st March, 2023 ₹ in lacs	AS AT 31st March, 2022 ₹ in lacs
	8,299.57	12,025.52
	485.12	510.93
	8,784.69	12,536.45

NOTE 14- OTHER LONG TERM FINANCIAL LIABILITES

Long term advances from customers
 Long term advances from subsidiary

	AS AT 31st March, 2023 ₹ in lacs	AS AT 31ST MARCH, 2022 ₹ in lacs
	852.08	136.36
	556.22	556.22
	1,408.30	692.58

NOTE 15- LONG TERM PROVISIONS

Provision for employee benefits

Provision for leave encashment
 Provision for gratuity

	AS AT 31st March, 2023 ₹ in lacs	AS AT 31ST MARCH, 2022 ₹ in lacs
	150.26	146.90
	490.62	417.19
	640.88	564.09



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NOTE 16- SHORT TERM BORROWINGS

Secured:

Loans repayable on demand

Working capital from banks
Current maturities of long-term debt

Unsecured:

Short Term Loans from Banks
Loans and advances from others

	AS AT 31st March, 2023 ₹ in lacs	AS AT 31ST MARCH, 2022 ₹ in lacs
Working capital from banks	4,087.06	3,904.85
Current maturities of long-term debt	15,530.58	14,240.51
Short Term Loans from Banks	-	-
Loans and advances from others	600.00	850.00
	20,217.64	18,995.36

Note:

(i) Details of security:

- a) Working capital from banks of Rs. 40,87,06,189/- is secured by way of hypothecation of stocks and book-debts and other movable assets of the Company, present and future and equitable mortgage of staff quarters at Palghar and is further secured by way of second mortgage charge over the immovable properties at Vevoor, Palghar, Maharashtra and personal guarantee of the one directors.

NOTE 17- TRADE AND OTHER PAYABLES

Acceptances
Trade payables other than acceptances

	AS AT 31st March, 2023 ₹ in lacs	AS AT 31ST MARCH, 2022 ₹ in lacs
Acceptances	-	-
Trade payables other than acceptances	7,484.63	10,951.36
	7,484.63	10,951.36

Trade Payable Ageing Schedule-

Particulars	Outstanding for following period from the date of payment					Total
	Less than 1 year	1 -2 years	2 -3 years	More than 3 years	Not Due	
(i) MSME	8.23	0.08	4.50	0.37	1.04	14.22
(ii) Others	2,304.86	156.21	139.36	1,272.32	3,597.66	7,470.41
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

NOTE 18- OTHER CURRENT FINANCIAL LIABILITIES

Current maturities of redeemable non-convertible debentures
Current maturities of deferred sales tax liability
Interest accrued and due on borrowings
Interest accrued and due on borrowings
Unpaid dividends
Payables on purchase of fixed assets
Advances received from subsidiaries
Advances from customers & customers credit balances
Income tax payable
Wealth tax payable
Other payables

	AS AT 31st March, 2023 ₹ in lacs	AS AT 31ST MARCH, 2022 ₹ in lacs
Current maturities of redeemable non-convertible debentures	-	-
Current maturities of deferred sales tax liability	-	1.96
Interest accrued and due on borrowings	-	-
Interest accrued and due on borrowings	18,943.01	14,322.30
Unpaid dividends	-	-
Payables on purchase of fixed assets	111.18	123.43
Advances received from subsidiaries	1,200.04	2,231.55
Advances from customers & customers credit balances	1,245.34	1,055.11
Income tax payable	-	-
Wealth tax payable	-	-
Other payables	7,176.52	5,280.96
	28,676.09	23,015.31

NOTE 19- SHORT TERM PROVISIONS

Provision for employee benefits:

Provision for leave encashment
Provision for gratuity

	AS AT 31st March, 2023 ₹ in lacs	AS AT 31ST MARCH, 2022 ₹ in lacs
Provision for leave encashment	11.17	20.89
Provision for gratuity	40.12	35.49
	51.29	56.38



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NOTE 20- REVENUE FROM OPERATIONS

	For the Period Ended 31st March, 2023 ₹ in lacs	For the Period Ended 31st March, 2022 ₹ in lacs
(a) Sale of products	35,115.62	26,615.26
(b) Sale of services	4,927.56	849.75
(c) Other operating revenues	1,745.14	3,371.61
	-	-
Total revenue from operations	41,788.32	30,836.62
Note		
(a) Sale of products:		
Sale of manufactured goods		
Frame assembly of chassis	26,038.61	17,548.97
ERW/CDW pipes and tubes	308.30	143.64
Others	8,768.70	8,922.65
Total - Sale of manufactured goods	35,115.61	26,615.26
Sale of traded goods		
Steel		
Total - sale of products	35,115.61	26,615.26
(b) Sale of services		
Technical services	3,894.79	-
Labour and Job work Charges	1,032.77	849.75
Total - sale of services	4,927.56	849.75
(c) Other operating revenues:		
Sale of scrap	1,745.00	1,404.36
Technical knowhow (royalty) Income received	-	1,174.92
Management service fees	-	775.10
Duty drawback and other export incentives	0.14	17.24
Others	-	-
Total - Other operating revenues	1,745.14	3,371.62

NOTE 21- OTHER INCOME

	For the Period Ended 31st March, 2023 ₹ in lacs	For the Period Ended 31st March, 2022 ₹ in lacs
Interest income		
(a) Interest from banks on deposits	3.46	1.53
Interest from others	40.40	31.41
Interest on income tax refund	-	-
(b) Dividend income from long-term Investments	-	-
Subsidiaries	-	-
Other investments	0.01	0.09
(c) Gain on foreign exchange fluctuation [net]	-	421.14
(d) Other non-operating income		
Liabilities / provisions no longer required written back	661.79	38.25
Miscellaneous income	106.41	0.20
Profit on sale of fixed assets [net]	38.61	4.55
	850.68	497.17



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NOTE 22- COST OF MATERIALS CONSUMED

Raw materials consumed

For the Period Ended 31st March, 2023 ₹ in lacs	FOR THE PERIOD ENDED 31ST MARCH, 2022 ₹ in lacs
25,804.18	19,523.44
25,804.18	19,523.44

NOTE 23- CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Closing stocks:

Finished goods
Works in progress

779.35
117.19

4,008.38
3,031.08

896.54

7,039.46

LESS:

Opening stocks:

Finished goods
Works in progress

432.41
-

4,105.36
2,784.89

432.41

6,890.25

Excise duty on increase/Decrease of finished goods

-

-

464.13

149.21

Note: During F.Y. 2022-23, the company decided to write off its the slow moving and obsolete inventory amounting to Rs. 1,11,86,76,198. The same has been adjusted against the opening balances of inventory as on 1st April 2022.

NOTE 24- EMPLOYEES BENEFITS EXPENSES

Salaries, wages, bonus & gratuity
Contribution to provident & other funds
Workmen and staff welfare expenses

2,865.37

145.89

101.77

3,113.03

2,630.03

124.00

101.66

2,855.69

NOTE 25- FINANCE COSTS

Interest expenses
Other borrowing costs

6,572.37

47.72

6,620.09

6,302.07

55.38

6,357.45

NOTE 26 DEPRECIATION AND AMORTISATION

Depreciation and amortisation on tangible assets
Amortisation on intangible assets
Depreciation (and AS-Right)

3,949.67

4.17

213.06

4,166.90

4,187.32

10.60

202.71

4,400.63



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NOTE : 27 OTHER EXPENSES

	For the Period Ended 31st March, 2023 ₹ in lacs	FOR THE PERIOD ENDED 31ST MARCH, 2022 ₹ in lacs
Consumption of consumables, stores and spares	986.11	689.17
Labour and slitting Charges	3,208.00	2,421.11
Power & fuel	869.22	715.07
Rent	52.20	70.53
Rates & taxes	262.80	30.09
Insurance	59.57	38.04
Freight outward (net)	1,159.30	741.29
Miscellaneous expenditure	1,177.79	755.36
Repairs to machinery	133.18	121.31
Repairs to buildings	38.68	22.31
Repairs others	50.63	19.31
Auditors remuneration:		
Audit fees	4.00	4.50
Tax audit fees	2.00	2.00
GST/Vat audit fees	2.00	2.00
Taxation matters	3.00	3.00
Donation	3.35	5.10
Bad debts written off	-	-
Loss on foreign exchange fluctuation [net]	104.30	-
	-	-
	8,116.13	5,640.19



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KLT AUTOMOTIVE & TUBULAR PRODUCTS LTD.

NOTE 28 : SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015(as amended from time to time) read with Section 133 of the Companies Act, 2013.

(b) Basis of preparation:

The financial statements are prepared under the historical cost convention, except for certain financial instruments which are measured at fair values at the end of each reporting, as explained in accounting policies below. Historical cost is generally based on fair value of the consideration given in exchange for goods and services. Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial statements are presented in Indian Rupees (₹) which is the Company's functional and presentation currency and all amounts are rounded to the nearest rupee except as otherwise stated.

(c) Use of Estimates & Judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of financial assets , useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities, Defined Benefit Obligation(DBO).

Impairment of Non Financial Assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. In view of the impact of COVID-19, the Company has assessed the carrying amounts of non-financial assets. In assessing the recoverable value of such assets, the Company has considered various internal and external information and possible future uncertainties in economic conditions because of the pandemic including lockdowns and supply chain disruptions across various geographies. As per the Company's current assessment of recoverability of these assets, no significant impact on carrying amounts of these assets is expected.

Impairment of Investments

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Useful lives of property, plant and equipment.

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Provisions, Contingent Liabilities & Contingent Assets

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 a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) 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 sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

Fair value of financial instruments



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In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Defined Benefit Obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(d) Revenue Recognition:

The Company identifies contract with customers based on the provisions of Ind-AS 115 "Revenue from contracts with customer". An entity shall recognise revenue when (or as) the entity satisfies a performance obligation by transferring promised Goods or service (ie an Asset) to a customer. As asset is transferred when (or as) the customer obtains control of that asset.

A customer of the Company is a party that has contracted with the Company to obtain goods or services that are an output of the Company's ordinary activities in exchange for consideration. The core principle of recognizing revenue from contracts with customers is that the Company recognizes revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

At contract inception, the Company assesses the goods or services promised in a contract with a customer to identify as a performance obligation each promise to transfer to the customer either a good or service (or a bundle of goods or services) that is distinct; or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

If there is variable consideration, the Company includes in the transaction price some or all of that amount of estimated variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

"In determining the transaction price, the Company adjusts the promised amount of consideration for the company with a significant benefit of financing the transfer of goods ore effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the services to the customer."

"The transaction price is allocated by the Company to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to the customer."

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time.



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For each performance obligation satisfied over time, the Company recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation. The progress towards complete satisfaction is measured using appropriate methods which include input and output methods.

The Company recognises as an asset the incremental costs of obtaining a contract with a customer if it expects to recover those costs. However, as a practical expedient, the incremental costs of obtaining a contract are recognised as an expense when incurred if the amortisation period of the asset otherwise would have been one year or less.

The costs to fulfil a contract are recognised as an asset if the costs relate directly to a contract or to an anticipated contract that the Company can specifically identify; the costs generate or enhance resources of the Company that will be used in satisfying performance obligations in the future; and the costs are expected to be recovered.

(e) **Dividend**

Dividend income is recorded when the right to receive payment is established.

(f) **Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The lease term is determined by considering the non-cancellable period of a lease, together with both periods covered by an option, i.e., to extend the lease if exercise of the option is reasonably certain; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option, i.e., to extend a lease, or not to exercise an option, i.e., to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option, or not. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

i) Lease Rentals - Ind AS 116

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company's classes of lease assets primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all the economic benefits from use of the asset during the lease period and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recontracts which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period. Accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.



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The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

(g) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants are not recognised until there is a reasonable assurance that the company will comply with the conditions attached to them and the grants will be received.

Government Grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the company recognises as expenses the related costs for which the grants are intended to compensate.

Government grants relating to tangible fixed assets are treated as deferred income and released to statement of profit and loss over the expected useful life of the assets concerned.

h) Foreign Currency Transactions

The functional & presentation currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

Foreign currency transactions during the accounting year are translated at the rates prevalent on the transaction date. Exchange differences arising from foreign currency fluctuations are dealt with on the date of payment/receipt. Assets and Liabilities related to foreign currency transactions remaining unsettled at the end of the period/year are translated at the period/ year end rate. The exchange difference is credited / charged to Profit & Loss Account in case of revenue items and capital items. Forward exchange contracts entered into, to hedge foreign currency risk of an existing asset/ liability.

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts, except the confic to the lease being evaluated or for a portfolio of leases with similar characteristics. of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period.

(i) Employee Benefits:

Short Term Employee Benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

Long Term Employee Benefits

The liability towards gratuity and leave encashment is not funded. The present value of these defined benefit obligations are ascertained by an independent actuarial valuation as per the requirement of IND AS 19-Employee Benefits. The liability recognized in the balance sheet is the present value of the defined benefit obligations on the balance sheet date less fair value of the plan assets (for funded plans), together with adjustments for unrecognized past service costs. Gains and losses through re-measurements of net defined benefit liability/(asset) are recognized in other comprehensive income. The effects of any plan amendments are recognised in the Statement of Profit & Loss.

(j) Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment loss, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.



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Advances paid towards the acquisition of property, plant & equipment outstanding at each balance sheet date is classified as capital advances under other non current assets and cost of assets not put to use before such date are disclosed under Capital work-in-progress. Subsequent expenditure relating to property, plant & equipment is capitalised only when it is probable that future economic benefit associate with this will flow to the company and the cost of item can be measured reliably. Repairs and maintenance cost are recognised in statement of profit & loss when incurred. The cost and related accumulated depreciation are eliminated from financial statement upon sale or retirement of the asset and resultant gains and losses are recognised in the statement of profit & loss. Assets to be disposed off are reported at lower of carrying value or fair value less cost to sell.

Depreciation is provided for property, plant and equipment so as to expense the cost over their estimated useful lives based on evaluation. The estimated useful lives of property, plant & equipment is taken as prescribed under Schedule II of the Companies Act, 2013, Except for one class of Asset i.e Dies, Jigs & fixtures. The depreciation for the said class of Asset is 8.84 yrs. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Cost excludes Goods and Service Tax, Cenvat credit, sales tax and service tax credit, Custom Duty entitlement and such other levies / taxes. Depreciation on such assets is claimed on 'reduced' cost.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Depreciation on assets acquired during the year has been provided on pro-rata basis; from the date on which is it ready for its intended use.

Capital Goods imported are accounted inclusive of benefits availed under EPCG scheme.

(k) Intangible Assets

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets mainly consist of software licences which are amortised over a period ranging from 3 to 6 years on straight line basis.

l) Fair value measurement

The Company reviews the fair value of Land with sufficient frequency to ensure that the carrying amount does not differ materially from its fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant absorbable inputs and minimizing the use of un-absorbable inputs. External valuers are appointed for valuing land. The selection criteria for these valuers include market knowledge, reputation, independence and whether professional standards are maintained.

m) Research and development expenses

Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

Development costs that are in nature of tangible assets and are expected to generate probable future economic benefits are capitalised as tangible assets. Revenue expenditure on research and development is charged to the statement of profit and loss in the year in which it is incurred.

n) Financial Instruments

Financial assets & Liabilities

Initial Recognition

Financial assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets and liabilities (other than financial assets and liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Subsequent Measurement

Financial Assets Carried at amortised Cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount



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Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss.

Derecognition of Financial Instrument

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset, and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

o) Cash & Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

p) Impairment**Financial assets (other than at fair value)**

The Company assesses at each date of balance sheet whether a financial asset is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Non Financial assets**Tangible and intangible assets**

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

q) Investment in subsidiaries:

Investment in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements.

r) Investment in Associates:

Investment in associates are recognised at cost. The company provides for any permanent diminution, if any, in value of such investment.

s) Inventories:

Inventories are valued as under after adjusting excesses/shortages and providing for obsolescence:

- i. Raw Materials At Cost (Weighted Average Method)
- ii. Stores, Spares etc. At Cost(Weighted Average Method)



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- iii. Finished Goods - At Lower of cost or Net realizable value. Cost is inclusive of any taxes and duties incurred
- iv. Work-In-Progress - At Material Cost plus labour and other appropriated portion of production and administrative overheads and depreciation.

Cost of inventories includes in case of raw material, cost of purchase and incidental expenses; in case of work-in-progress, estimated direct cost and appropriate proportion of administrative and other overheads; in case of finished goods, estimated direct cost and appropriate administrative and other overheads and excise duty; and in case of traded goods, cost of purchase and other costs.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Raw-materials include stock-in-transit and goods lying at Port.

Raw Materials and Work in process are valued exclusive of input tax credit.

Finished goods include stock-in-transit at Docks awaiting Shipment.

Inventory includes goods lying with job workers.

t) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current Income Taxes

Income tax expense is the aggregate amount of Current tax. Current tax is the amount of Income Tax determined to be payable in respect of the taxable income for an accounting period or computed on the basis of the provisions of Section 115JB of Income Tax Act, 1961 by way of minimum alternate tax (MAT) at the prescribed percentage on the adjusted book profits of a year, when Income Tax liability under the normal method of tax payable basis works out either a lower amount or nil amount compared to the tax liability u/s 115. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred Income Taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

The Company recognises interest levied and penalties related to income tax assessments in interest expenses.

u) Earning per Share:

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

v) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.



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w) **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset /liability is treated as current when it is expected to be realised/ settled, sold, consumed within 12 Months. The Company classifies all other assets/liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

x) **Provisions, contingent liabilities and contingent assets**

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognised because:

- (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- (ii) the amount of the obligation cannot be measured with sufficient reliability.

y) **Fair value hierarchy**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This Level consists of investment in quoted equity shares and mutual funds.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e., derived from prices). This Level of hierarchy includes the Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This Level includes investment in unquoted equity shares and preference shares.

z) **Contract Balances**

Contract Asset

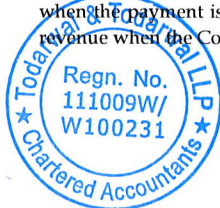
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

Trade Receivables

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.



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NOTE 29: Right to Use Assets

Particulars	₹ in lacs
Balance as at 1st April 2022	1,106.84
Add :- Addition	-
Less :- Depreciation as per Ind AS/Amortised	(213.06)
Balance As At 31st March 2023	893.78

1. At the commencement date of a lease, the company has recognised a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The company has separately recognised the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The company shall remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The company will generally recognise the amount of the re-measurement of the lease liability as an adjustment to the right-of-

The operating leases recorded in the financial statement following implementation of Ind AS 116 are principally in respect of Office Premises and other identified assets representing right to use as per contracts excluding low value assets and short term leases of 12 months or less.

2. The company has also applied the available practical assumption wherein it:

- Used the weighted average rate of its incremental borrowings as the discounting rate @ 10.48 % p.a.
- Relied on its assessment of whether leases are onerous immediately before the date of initial application.
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months or low value assets at the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

NOTE 30 :Lease Liability

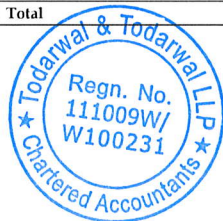
Particulars	₹ in lacs
Balance as at 1st April 2022	1,184.24
Recognised During the year	-
Interest expense on lease liability	179.98
Repaid During the year	(333.19)
Balance As At 31st March 2023	1,031.03
Total Cash Outflow for lease includes :	
Repayment of Principal Payment of Lease Liability	333.19
Interest Paid on Lease Liability	179.98
Non Current Portion	877.82
Current Portion	153.21

The following are the amounts recognised in statement of profit and loss:

Particulars	₹ in lacs
Amortisation expense of right-of-use assets	(213.06)
Interest expense on lease liabilities	179.98

NOTE 31 :Deferred Tax Liability

Particulars	As at 31st March, 2023	As at 31st March, 2022
	₹ in lacs	₹ in lacs
Deferred Tax Assets		
Lease Liability/Lease Asset	-	-
Provision for employee benefits,Lease ,Loans and other 43B payments	144.27	214.03
Unabsorbed losses	7,284.63	10,210.96
Total Deferred Tax Assets	7,428.91	10,424.99
Deferred Tax Liability		
Related to property, plant & equipment	6,029.29	8,260.97
Total Deferred Tax Liability	6,029.29	8,260.97
Total Deferred Tax Liability (Net)	1,399.61	2,164.02
Recognised in Profit or Loss as 'tax expense'	(764.41)	(5,911.32)
Recognised in OCI	-	-
Total	(764.41)	(5,911.32)



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NOTE 32: Contingent liabilities and Commitments

	As at 31st March, 2023 ₹ in lacs	As at 31st March, 2022 ₹ in lacs
CONTINGENT LIABILITIES		
A) Claims against the company / disputed liabilities not acknowledged as Debts		
Sales Tax Liability	1,098.44	76.29
Service Tax Liability	209.96	-
B) Guarantees		
- Guarantees issued by the Company's banker on behalf of the company.	5.00	5.00
COMMITMENTS		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
Corporate Guarantee in favour of ABSA Bank Ltd	731.80	28.65
Corporate Guarantee in favour of Delko Trading SA Pty Ltd	3,935.50	3,604.00
Corporate Guarantee in favour of Credit Guarantee Insurance Corporation	8,750.70	8,013.60
	-	-

NOTE 33 : Employee Benefits

The Company operates on defined benefit plan , viz., gratuity benefit, for its employees . The Gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. The company does not have any fund for gratuity liability and the same is accounted for as provision.

Under the other long term employee benefit plan, the company extends benefit of compensated absences to the employees , whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement / separation or during tenure of service. The Plan is not funded by the company .

Liability for employee benefits has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the IND AS 19, the details of which are as follows :

a) Net employee benefit expense recognized during the year

Particulars	Gratuity	
	Current Year ₹ in lacs	Previous year ₹ in lacs
Expenses/(Income) to be recognised through P/L		
i) Current Services Cost	46.41	44.94
ii) Interest Cost	32.42	25.95
vi) Net Actuarial (Gain)/Loss recognized during the year through OCI	28.57	11.88

b) Changes in the present value of the defined benefit obligation are as follows

Particulars	Gratuity	
	Current Year ₹ in lacs	Previous year ₹ in lacs
i) Opening Defined benefit obligation plan	452.67	378.26
Expenses/(Income) to be recognised through P&L		
ii) Current Services Cost	46.41	44.94
iii) Interest on obligation	32.42	25.95
Remeasurement of net defined benefit liability/asset to be recognised through OCI		
vi) Net actuarial (Gain)/Loss recognized during the year	28.57	11.88
v) Benefits paid	(29.35)	(8.36)
vi) Closing Defined benefit obligation plan	530.73	452.67

c) The principal assumptions used in determining gratuity obligations for the company's plan are shown below.

	31st March 2023	31st March 2022
i) Discounting rate	7.50%	7.23%
ii) Escalation of salary	6.00%	6.00%
iii) Withdrawal rate	4% p.a.for all service	4% p.a.for all service
iv) Mortality rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
v) Retirement Age	58 Years	58 Years



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NOTE: 34: Earning per share (EPS)

		Current Year	Previous year
		₹ in lacs	₹ in lacs
The following reflects the profit and share data used in the basic and diluted EPS computations :			
Profit/(Loss) for the year after Tax		(16,668.38)	(1,383.10)
Weighted average number of equity shares in calculating basic and diluted EPS	Nos.	88.58	88.58
Basic earning per share	Rs	(188.18)	(15.61)
Diluted earning per share	Rs	(188.18)	(15.61)
Nominal value of equity shares	Rs	10.00	10.00

NOTE 35 : Interest on Borrowings

Interest on long term borrowings in P & L a/c as per IND AS 23 ,however some EMIs were not paid & some repayments were not done during the F.Y. 2022-23. The company has received One Time Settlement (OTS) sanction for Andhra Bank for Rs. 23.55 crores for which the schedule for repayment is mentioned below-

Particulars	Amount (in crores)
Upront (already deposited)	1.5
Upon sanction & conveying of OTS proposal to borrower	4
Upto 90 days from conveying approval	9.5
Balance amount within 6 months from the date of conveying our approval to the borrower	8.55

NOTE 36 : Related party disclosures

Mr. Vishal Borana, a Key Managerial Personnel (KMP) at the company, relinquished from his role with effect from June 25,2022.

A. Parties with whom the Company has entered into transactions during the year where control exists:

i) Key management personnel :	<ul style="list-style-type: none"> · Mr. Jubin Kishore Thakkar - Chairman & Managing Director · Ms Miloni Bhavin Thakkar - Jt. Managing Director
ii) Director : Non Executive Director Whole Time Director Whole Time Director	<ul style="list-style-type: none"> · Mrs. Sushilaben Kishore Thakkar · Mr. Jubin Kishore Thakkar - Chairman & Managing Director · Ms Miloni Bhavin Thakkar - Jt. Managing Director
iii) Enterprise over which key management personnel /share holders /relatives have significant influence	<ul style="list-style-type: none"> · Tripuri Traders Pvt Ltd · Tanjore Tradeplace P Ltd · Amzel Infotech Pvt Ltd · Boral Infotech Pvt Ltd · Klt Agro Foods Ltd · Avmy E-Mobility Pvt Ltd · Avmy Precision Tubes Pvt Ltd · Avmy Coated Products Pvt Ltd · Santoor Impex Pvt. Ltd. · Prefab Dwelling (India) Ltd. · Pmy Engineering & Tubular Products Pvt Ltd · Cril Coated (Opc) Pvt Ltd
iv) Subsidiary Companies	<ul style="list-style-type: none"> · KLT Automotive & Tubular Products (South Africa) Pty Co.Ltd
v) Stepdown Subsidiaries	<ul style="list-style-type: none"> · AVMY Steel Scince Pte Ltd · KLT Precision Tube SA Pte Ltd
vi) Associate Companies	<ul style="list-style-type: none"> · Colour Roof (India) Limited · CRIL Pre-Finish Metal FZC - UAE · Thakkarsons Roll Forming Private Limited · Metform Corporation · Kish Realty Private Ltd · AVMY Health Private Ltd · MPS Automotive Products Private Ltd
vii) Relatives of Key Management Personnel	<ul style="list-style-type: none"> · Mrs.Manisha B. Thakkar · Mrs. Parul J. Thakkar · Mr. Devang K. Thakkar



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B. Transaction with related party as per the books of accounts

1. In relation to the statement of profit and loss

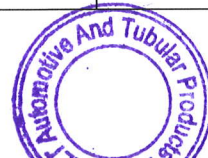
	Nature of relationship	Name	For the Year Ended	For the Year Ended
			31st March 2023	31st March 2022
			₹ in lacs	₹ in lacs
Sale of Goods/ Services etc				
Sales	Subsidiary	KLT Automotive & Tubular Products (South Africa) Pty Co.Ltd	-	590.17
	Subsidiary	MPS Automotive Products Private Ltd	-	5.15
	Stepdown Subsidiary	AVMY Steel Scince Pte Ltd	-	-
	Stepdown Subsidiary	KLT Precision Tube SA Pte Ltd	-	-
	Associate Company	Colour Roof (India) Limited	-	-
Rendering of Services	Subsidiary	KLT Automotive & Tubular Products (South Africa) Pty Co.Ltd	3,894.79	775.10
Royalty Fees Received	Subsidiary	KLT Automotive & Tubular Products (South Africa) Pty Co.Ltd	-	1,174.92
Other	Stepdown Subsidiary	KLT Precision Tube SA Pte Ltd	-	-
Total			3,894.79	2,545.33

Purchase of Goods, Capital Goods & Services etc				
Purchase of Goods, Capital Goods etc	Subsidiary	MPS Automotive Products Private Ltd	649.55	196.86
Purchase of Goods, Capital Goods etc	Associate Company	Colour Roof (India) Limited	3.10	1.92
Jobwork Charges,Labour Charges,Services etc	Associate Company	Colour Roof (India) Limited	-	-
Jobwork Charges,Labour Charges,Services etc	Subsidiary	KLT Automotive & Tubular Products (South Africa) Pty Co.Ltd	-	-
Jobwork Charges,Labour Charges,Services etc	Subsidiary	MPS Automotive Products Private Ltd	-	-
Jobwork Charges,Labour Charges,Services etc	Enterprises over which key Management person have significant influence	AVMY Health Private Ltd	-	-
Rent Paid	Enterprises over which key Management person have significant influence	Kish Realty Private Ltd	-	-
Total			18.00	18.00

Remuneration

Remuneration	Director	Jubin Thakkar	132.00	132.00
Remuneration	Director	Miloni Thakkar	132.00	132.00
Remuneration	VP-Legal & CS	Vishal Borana	10.18	38.09
Total			274.18	302.09

Particulars	Nature of Relationship	For the Year Ended	For the Year Ended
		31st March 2023	31st March 2022
		₹ in lacs	₹ in lacs
Balance outstanding as at the year end - Receivable			
KLT Automotive FZC	Subsidiary	167.98	1,333.01
MPS Automotive Products Private Ltd	Subsidiary	1,689.21	1,882.59
AVMY Steel Scince Pte Ltd	Stepdown Subsidiary	150.49	139.12
Jubin Thakkar	Director	20.51	-
Manisha Thakkar	Relatives	-	129.76
Thakkarsons Roll Forming Ltd	Enterprises over which key Management person have significant influence	47.03	8.03
Kish Realty Private Ltd	Enterprises over which key Management person have significant influence	570.58	335.22
Metform Corporation	Enterprises over which key Management person have significant influence	70.48	68.76
Colour Roof (India) Ltd	Enterprises over which key Management person have significant influence	5,660.60	5,367.45
TRIPURI TRADERS P.LTD	Group Company	2,400.30	2,400.10
TANJORE TRADEPLACE P.LTD	Group Company	0.61	0.34
AMZEL INFOTECH PVT LTD	Group Company	0.45	0.27
BORAL INFOTECH PVT LTD	Group Company	110.05	109.86
KLT AGRO FOODS LTD	Group Company	82.13	81.85
AVMY E Mobility Pvt Ltd	Group Company	1.93	1.50
Balance outstanding as at the year end - Payable			
KLT Automotive & Tubular Products (South Africa) Pty Co.Ltd	Subsidiary	1,200.04	2,231.55
KLT Precision Tube SA Pte Ltd	Stepdown Subsidiary	556.22	556.22
Miloni Thakkar	Director	-	96.42
Parul Thakkar	Relatives	23.59	42.67
Sushila Thakkar	Director	-	480.00
CRIL PRE-FINISH METALS FZC	Enterprises over which key Management person have significant influence	-	627.55
(THAKKARSONS METFORM (INDIA) LTD)	Enterprises over which key Management person have significant influence	14.07	14.07
SANTOOK IMPROVEMENT LTD.	Enterprises over which key Management person have significant influence	11.79	11.98
Pran Dwelling (I) Ltd.	Enterprises over which key Management person have significant influence	5.38	5.90



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NOTE 37: Segment Reporting

(A) Information in respect of Primary Segments

Particulars	Frame Assemble of Chassis	ERW/CDW Tubes	Others	Total
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
(I) Segment Revenue (External Sales)	34,917.74	308.30	6,562.28	41,788.32
Expenses				-
COGS : Cost of Mat Consumed & Inventory Change	23,492.08	277.47	1,570.50	25,340.06
Employee benefits expense	3,007.76	105.77	-	3,113.53
Other expenses	6,734.32	439.51	942.29	8,116.12
(II) Segment Results	1,683.58	-514.45	4,049.49	5,218.61
Less-Unallocable Corporate Expenditure				4,166.87
Operating Profit				1,051.74
Add-Dividend & Other Income				806.81
Add-Interest Income				43.86
Less-Interest Expenses				6,620.09
Less-Income Tax, deferred Tax, Wealth tax				764.41
Less-Exceptional Items				11,186.76
Profit/(Loss) after tax				-16,668.84

Other Information

Segments Assets	18,816.42	13,990.18	32,806.60
Unallocable Corporate Assets	-	-	61,283.73
Total	-	-	94,090.34

Segment liabilities	5,099.86	2,220.92	7,320.77
Unallocable Liabilities	-	-	86,769.56
Total	-	-	94,090.34

Depreciation

Segment Depreciation	1,995.22	2,148	4,142.96
Unallocable	-	-	23.95
Total	-	-	4,166.90

Capital Expenditure during the year	784.49359	286.12618	1070.61977
Unallocable	-	-	-
Total			1070.61977

Non-Cash Expenditure other than depreciation

B) Information in respect of secondary segment

(I) Segment Revenue	31.3.2023	31.3.2022
In India	37,888.06	28,286.27
Outside India	3,900.26	2,550.35
Total	41,788.32	30,836.62

(ii) Carrying Amount of segment Assets

In India	28,038.97	1,10,266.21
Outside India	-	-
Total	28,038.97	1,10,266.21

C. other Disclosures

1 The Company has disclosed Business Segment as the Primary Segment.

2 Composition of the Business Segment

Name of the Business Segment

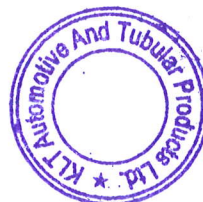
Frame Assembly of Chassis & Automotive

Tubes

Comprises of:

Parts and Accessories Of Motor vehicle

ERW tubes, CDW tubes, Annealed Tubes



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NOTE 38 - Capital Management

The Company's capital management objectives are :

to ensure the Company's ability to continue as a going concern
to provide an adequate return to capital employed

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

NOTE 39 : Financial Risk Management Objectives & Policies

The Company's principal financial liabilities, other than derivatives, comprise of borrowings, trade and other payables, security deposits taken, employee liabilities. The

Company's principal financial assets include trade and other receivables, advances given and cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's senior management is supported by the Finance department that advises on financial risks and the appropriate financial risk governance framework for the Company. The finance function provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

NOTE 40: Tax Expenses

Reconciliation of tax expense and accounting profit multiplied by India's Domestic tax rate for year ended 31st Mar. 2023

Particulars	₹ in lacs
Profit Before Tax	(15,903.97)
At India's Statutory Income Tax Rate of 25.168%	
(a) Income Exempt for Taxation	-
(b) Expenses Not Deductible In calculation of Taxable Profit	-
(c) Incremental Deferred Tax Assets on Losses and Unabsorbed Depreciation Not Recognised	-
(d) Deferred Taxes(assets)/Liabilities recognised during year	764.41
Tax Expense for the Year	-

NOTE 41:

During the year, the company has written off debtor balances amounting to Rs. 11,46,20,949 and have written back creditor balances amounting to Rs. 9,98,29,531. These specific debtor and creditor balances were offset against the balance in Andhra Bank OCC A/c.

NOTE 42: Going Concern

The going concern concept assumes that a business will remain operational for the foreseeable future, allowing it to realize its assets, discharge its liabilities, and conduct normal business activities. The Company has a positive net worth and technically it is operating at optimum capacity utilization. Based on the above, management is quite confident that the company will continue its business as a going concern. Accordingly, these financial statements have been prepared on that basis.

NOTE 43: Previous years figures have been regrouped and recast wherever necessary

As per our Report attached.

FOR & ON BEHALF OF

TODARWAL & TODARWAL LLP

Chartered Accountants

Firm Registration No. 111009W/W100231



Sunil Lalchand Todarwal

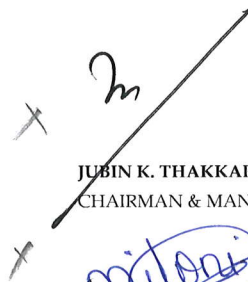
PARTNER

MEMBERSHIP NO. 032512

PLACE : MUMBAI

DATED: 31st October, 2023

UDIN: 23032512BCZIK19776



JUBIN K. THAKKAR

CHAIRMAN & MANAGING DIRECTOR



MILONI B. THAKKAR

JT. MANAGING DIRECTOR



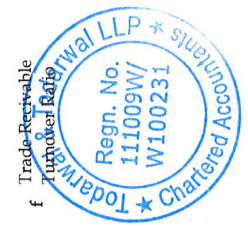
KLT Automotive & Tubular Products Limited
Accounting Ratios

	Current Year	Current Year	Current Year	Previous Year	Previous Year	Change (%)	Reasons for Deviation in Ratio
a Current Ratio	$\frac{15,418}{56,583}$	$\frac{27,25\%}{52.41\%}$	$\frac{27,866}{53,172}$	52.41%	-25.16%		We would like to inform you that all the ratio variations are occurred mainly on account of impact of Exceptional Items. As reflected in the Profit and Loss Account, there is an impact of Exceptional items, which has reduced the profits to the tune of Rs.112 Crore (approx.) This in turn has affected our profitability, networth and other ratios. This in turn has vitiated the overall ratio by more than 25%.
b Debt Equity Ratio	$\frac{47,945}{25,796}$	$\frac{185.86\%}{107.91\%}$	$\frac{45,854}{42,495}$	107.91%	77.95%		We would like to inform you that all the ratio variations are occurred mainly on account of impact of Exceptional Items. As reflected in the Profit and Loss Account, there is an impact of Exceptional items, which has reduced the profits to the tune of Rs.112 Crore (approx.) This in turn has affected our profitability, networth and other ratios. This in turn has vitiated the overall ratio by more than 25%.
c Debt Service Coverage Ratio	$\frac{6,070}{3,609}$	$\frac{168.20\%}{912.59\%}$	$\frac{15,286}{1,675}$	912.59%	-744.39%		We would like to inform you that all the ratio variations are occurred mainly on account of impact of Exceptional Items. As reflected in the Profit and Loss Account, there is an impact of Exceptional items, which has reduced the profits to the tune of Rs.112 Crore (approx.) This in turn has affected our profitability, networth and other ratios. This in turn has vitiated the overall ratio by more than 25%.
d Return on Equity Ratio	$\frac{(4,717)}{25,796}$	$\frac{-18.29\%}{-17.17\%}$	$\frac{(7,294)}{42,495}$	-17.17%	-1.12%		We would like to inform you that all the ratio variations are occurred mainly on account of impact of Exceptional Items. As reflected in the Profit and Loss Account, there is an impact of Exceptional items, which has reduced the profits to the tune of Rs.112 Crore (approx.) This in turn has affected our profitability, networth and other ratios. This in turn has vitiated the overall ratio by more than 25%.
e Inventory Turnover Ratio	$\frac{36,861}{8,996}$	$\frac{409.75\%}{202.87\%}$	$\frac{28,020}{13,811}$	202.87%	206.87%		We would like to inform you that all the ratio variations are occurred mainly on account of impact of Exceptional Items. As reflected in the Profit and Loss Account, there is an impact of Exceptional items, which has reduced the profits to the tune of Rs.112 Crore (approx.) This in turn has affected our profitability, networth and other ratios. This in turn has vitiated the overall ratio by more than 25%.
f Trade- Receivable Turnover Ratio	$\frac{41,788}{3,704}$	$\frac{1128.24\%}{653.13\%}$	$\frac{30,837}{4,721}$	653.13%	475.11%		We would like to inform you that all the ratio variations are occurred mainly on account of impact of Exceptional Items. As reflected in the Profit and Loss Account, there is an impact of Exceptional items, which has reduced the profits to the tune of Rs.112 Crore (approx.) This in turn has affected our profitability, networth and other ratios. This in turn has vitiated the overall ratio by more than 25%.

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We would like to inform you that all the ratio variations are occurred mainly on account of impact of Exceptional Items. As reflected in the Profit and Loss Account, there is an impact of Exceptional items, which has reduced the profits to the tune of Rs.112 Crore (approx.) This in turn has affected our profitability, networth and other ratios. This in turn has vitiated the overall ratio by more than 25%.

g Trade Payable Turnover Ratio

236.40%

73.26%

163.14%

Net Credit Purchase
Average Payable

7,963
10,869

h Net Capital Turnover Ratio Only working capital

-101.52%

-121.86%

20.34%

Sales (or COGS)
Net Assets *

30,837
(25,306)

i Net Profit Ratio

-39.89%

-4.49%

-35.40%

Net Profit (befor OCI)
Net Sales

(1,383)
30,837

j Return on Capital Employed + Short Term Debt

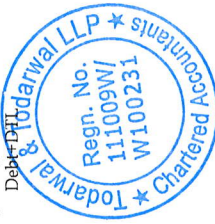
3.47%

-1.27%

4.74%

EBIT
Total Assets - Total Liabilities

1,903
54,798



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2

KLT Automotive & Tubular Products Limited

Loans & Advances :-

Loans & Advances to	Name	Relation	₹ in lacs	Percentage to Total Advance
Related Parties	KLT Automotive FZC	Associate Company	167.98	1.95%
Related Parties	MPS Automotive Products Private Ltd	Subsidiary	1,434.86	16.65%
Related Parties	AVMY Steel Scince Pte Ltd	Stepdown Subsidiary	0.26	0.00%
Related Parties	Thakkarsons Roll Forming Ltd	Enterprises over which key Management person have significant influence	8.03	0.09%
Related Parties	Kish Realty Private Ltd	Enterprises over which key Management person have significant influence	352.58	4.09%
Related Parties	Metform Corporation	Enterprises over which key Management person have significant influence	68.76	0.80%
Related Parties	Colour Roof (India) Ltd	Enterprises over which key Management person have significant influence	3,510.25	40.72%
Related Parties	TRIPURI TRADERS P.LTD	Group Company	2,400.30	27.85%
Related Parties	TANJORE TRADEPLACE P LTD	Group Company	0.61	0.01%
Related Parties	AMZEL INFOTECH PVT LTD	Group Company	0.45	0.01%
Related Parties	BORAL INFOTECH PVT LTD	Group Company	110.05	1.28%
Related Parties	AVMYE Mobility Pvt Ltd	Group Company	1.93	0.02%
Related Parties	KLT AGRO FOODS LTD	Group Company	82.13	0.95%
Total			8,138.21	



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CWIP ageing schedule :-Mar 2023

Figure in Lacs

CWIP	Amount in CWIP for the period of			Total
	Less than 1 year	1-2 years	2-3 years	
Project in Progress	784.49	-	286.13	1,070.62
Project temporary suspended	-	-	-	-

Intangible assets under Development

Intangible assets under Development	Amount in CWIP for the period of			Total
	Less than 1 year	1-2 years	2-3 years	
Project in Progress	-	-	-	-
Project temporary suspended	-	-	-	-



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KLT Automotive & Tubular Products Limited

Statement of Change in Equity

A. Equity Share Capital

(1) Current Reporting Period

Balance at the beginning of the current reporting period	Change in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
885.76	-	-	-	885.76

(2) Previous Reporting Period

Balance at the beginning of the current reporting period	Change in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
885.76	-	-	-	885.76

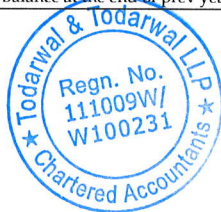
B. Other Equity

(1) Current reporting period

Particulars	Reserve and Surplus					Total
	Securities Premium	General Reserve	Retained Earning	Revaluation Surplus	Other Items of Other Comprehensive Income	
Balance at the beginning of the current reporting period	6,182.61	3,279.77	(430.13)	17,734.96	14,839.78	41,606.98
Changes in accounting policy or prior period errors period						
Total comprehensive Income for the current period						
Dividend						
Transfer to Retained Earning			(16,668.38)			
Any other changes			-	(1,521.53)	1,492.96	(28.57)
Balance at the end of the current reporting period	6,182.61	3,279.77	(17,098.51)	16,213.43	16,332.74	24,909.03

(2) Previous reporting period

Particulars	Reserve and Surplus					Total
	Securities Premium	General Reserve	Retained Earning	Revaluation Surplus	Other Items of Other Comprehensive Income	
Balance at the beginning of prev year reportig period	6,182.61	3,279.77	948.40	19,468.29	13,122.91	43,001.96
Changes in accounting policy or prior period errors						
Restated balance at the beginning of previous reporting period						
Total comprehensive Income for the previous period						
Dividend						
Transfer to Retained Earning						
Any other changes	-	-	(1,378.52)	(1,733.33)	1,716.87	(1,394.98)
Balance at the end of prev year reportig period	6,182.61	3,279.77	(430.13)	17,734.96	14,839.78	41,606.98



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