INDEPENDENT AUDITOR'S REPORT

To
The Members of
TAMBOLI CASTINGS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tamboli Castings Limited ("the Company") which comprise the balance sheet as at 31st March 2024, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024 and of the profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Shareholder's Information, but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Management's Responsibility for the Financial Statements

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

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

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 high level of assurance, but is not a guarantee that audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatements 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 the internal control.
- Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as 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 disclosure, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matters specified in clause 3 and 4 of the Order, to the extent applicable.

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;

c. The balance sheet, the statement of profit and loss including other comprehensive Income, statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015;

e. On the basis of written representations received from the directors as on 31st March 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024, from being appointed as a director in terms section 164(2) of the Act;

f. With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, our separate report in annexure – B may be referred;

g. In our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 37((i) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note no. 37(j) to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

v The dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.

vi Based on our examination which included compliance test and test checks, the Company has used the accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Bhavnagar
May 27, 2024

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 24043485BJZYSF4032

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

1 In respect of property, plant and equipment:
   a. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
      The Company has maintained proper records showing full particulars of intangible assets.
   b. Property, plant and equipment were physically verified by the management at reasonable intervals in a phased manner in accordance with a programmer of physical verification. No material discrepancies were noticed on such verification.
   c. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements included under property, plant and equipment are held in the name of the Company.
   d. The Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets during the year.
   e. There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as amended and Rules made thereunder.

2 In respect of Inventories:
   a. The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
   b. The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets of the Company. The quarterly returns or statements filed by the Company with such banks are generally in agreement with the books of account. The average under reported difference is not material which is on account of valuation, provisions etc. during the course of audit subsequent to the submission of such returns or statements.

3 In respect of investments, guarantees or securities provided or loans or advances in the nature of loans granted by the Company:
   a. The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year except:

Particulars	**Loans** (₹ in lacs)
Aggregate amount granted during the year to others	5.00
Balances outstanding as on balance sheet date - Others	15.21

   b. The terms and conditions of the grant of these loans are not prejudicial to the interest of the Company.
   c. In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments are regular.
   d. There is no overdue amount in respect of loans granted.
   e. No loans or advances in the nature of loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
   f. The Company has not granted any loans or advances in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment.

4 The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, investments made, guarantees given and securities provided, to the extent applicable.

5 The Company has not accepted any deposits from public or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable.

6 We have broadly reviewed the cost records maintained by the Company pursuant to Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7 In respect of statutory and other dues:

a. The Company has been regular in depositing undisputed statutory dues, including goods and service tax, provident fund, employees state insurance, income tax, cess, and other statutory dues, to the extent applicable, with the appropriate authorities during the year. There are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.

b. There are no amounts outstanding, which have not been deposited on account of dispute except for the followings:

Nature of Payment	Financial Year	₹ (in lacs)	Forum where dispute is pending
Income Tax	2010-2011	4.40	The Commissioner of Income Tax (Appeals)

8 The Company has not surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

9 a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. The term loans have been applied for the purposes for which they were obtained.

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

e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture companies.

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

10 a. The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments).

b. The Company has not made any preferential allotment or private placement of shares or fully/partly convertible debentures during the year and hence, the requirement to report under clause 3(x)(b) of the Order is not applicable.

11 a. No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. The Company has not received any whistle blower complaint during the year and up to the date of this report.

12 The Company is not a Nidhi Company as per the provisions of the Act. The requirement to report under clause 3 (xii) of the Order is, therefore, not applicable.

13 Transactions with the related parties are in compliance with Section 177 and 188 of the Act, wherever applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

14 a. The Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the Company issued till date for the period under audit.

15 The Company has not entered into any non-cash transactions with its directors or persons connected with its directors.

16 a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

b. The Company has not conducted any non-banking financial or housing finance activities without obtaining a valid certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d. There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly the requirement to report under clause 3(xvi)(d) of the Order is not applicable.

17 The Company has not incurred cash losses in the current and in the immediately preceding financial year.

18 There has been no resignation by the statutory auditors of the Company during the year.

19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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.

20 There are no unspent Corporate Social Responsibility (CSR) amounts required to be transferred under sub-section (5) or (6) of Section 135 of the Act.

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Bhavnagar
May 27, 2024

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 24043485BJZYSF4032

ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of Tamboli Castings Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that -

i Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

ii Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and iii Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Bhavnagar
May 27, 2024

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 24043485BJZYSF4032

BALANCE SHEET AS AT MARCH 31, 2024

(₹ in lacs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
ASSETS:			
Non-Current Assets			
Property, plant and equipment	2	**2729.44**	2415.01
Capital work-in-progress	2	**-**	5.99
Intangible assets	3	**44.41**	-
Financial Assets			
Investments	**4**	**3707.26**	3357.26
Loans	5	**9.04**	70.15
Other financial assets	6	**227.72**	360.68
Deferred Tax assets (Net)	7	**-**	6.80
Other non-current assets	8	**7.39**	145.99
		6725.26	6361.88
Current Assets			
Inventories	9	**1203.12**	1473.82
Financial assets			
Trade receivables	10	**1841.99**	1053.42
Cash and cash equivalents	11	**147.93**	378.34
Other bank balances	12	**628.63**	-
Loans	5	**6.17**	362.34
Other financial assets	6	**40.90**	203.61
Current tax assets (net)	13	**576.12**	721.77
Other current assets	8	**181.20**	91.33
		4626.06	4284.63
Total Assets		**11351.32**	10645.51
EQUITY AND LIABILITIES:			
Equity			
Equity share capital	14	**290.00**	290.00
Other equity	15	**9517.53**	8825.24
		9807.53	9115.24
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	**261.83**	35.67
Other financial liabilities	17	**5.68**	12.57
Provisions	18	**40.10**	37.73
Deferred tax liabilities	7	**3.25**	-
Other non-current liabilities	19	**-**	-
		310.86	85.97
Current liabilities			
Financial liabilities			
Borrowings	16	**29.74**	101.30
Trade payables	21		
Total outstanding dues to micro small enterprises		**126.30**	72.40
Total outstanding dues of creditors other than micro small enterprises		**199.22**	227.38
Other financial liabilities	17	**123.34**	114.14
Other current liabilities	19	**33.36**	92.66
Current tax liabilities (net)	13	**580.56**	710.56
Provisions	18	**140.41**	126.86
		1232.93	1445.30
Total Liabilities		**11351.32**	10646.51

The accompanying notes are an integral part of these Financial Statements.

As per our Report of even date
For SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner
Place: Bhavnagar
Dated: May 27, 2024

FOR AND ON BEHALF OF THE BOARD
V. B. Tamboli DIN: 00146081
S.N. Shah DIN: 07211283
DIRECTORS

Place: Bhavnagar
Dated: May 27, 2024

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lacs)

Particulars	Note No.	2023-2024	2022-2023
REVENUE:			
Revenue from Operations (net)	21	**7354.38**	8230.22
Other Income	22	**156.73**	281.95
Total Revenue		**7511.11**	8512.17
EXPENSES:			
Cost of material consumed	23	**913.35**	1153.88
Purchases of stock-in-trade		**-**	-
Change in inventories	24	**216.35**	223.47
Employee benefits expense	25	**1318.95**	1179.31
Finance Costs	26	**20.02**	110.38
Depreciation and amortization expenses	27	**398.21**	392.95
Other expenses	28	**3532.79**	3842.52
Total Expenses		**6399.67**	6902.51
Profit Before Exceptional Items		**1111.44**	1609.66
Exceptional Items		**-**	-
Profit Before Tax		**1111.44**	1609.66
Tax Expense			
Current Tax	13	**279.01**	409.00
Earlier Years' Tax		**1.21**	3.45
Deferred		**10.37**	(1.17)
Profit after tax from continuing operations		**820.85**	1198.38
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefits liabilities/(asset)		**(1.28)**	3.09
b. Tax Impacts on the above		**0.32**	(0.78)
Items that may be reclassified to profit or loss		**-**	-
Other comprehensive income the year		**0.96**	2.31
Total comprehensive income the year		**819.89**	1200.69
Basic and diluted earning per share	29	**28.31**	41.32
Face Value per Equity Share (Rs.)		**10.00**	10.00

The accompanying notes integral part of these Financial Statements.

As per our Report of even date
For SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner
Place: Bhavnagar
Dated: May 27, 2024

FOR AND ON BEHALF OF THE BOARD
V. B. Tamboli DIN: 00146081
S.N. Shah DIN: 07211283
DIRECTORS

Place: Bhavnagar
Dated: May 27, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A. SHARE CAPITAL

(₹ in lacs)

Particulars	31st March 2024	31st March 2023
At the beginning of the year	**290.00**	290.00
Changes in equity share capital during the year	**-**	-
At the end of the year	**290.00**	290.00

B. OTHER EQUITY

(₹ in lacs)

Particulars	Reserves and surplus		Other comprehensive Income Acturial gain/ (loss)	Total
	General reserve	Retained		
As at 1st April 2022	4805.24	3013.46	(2.75)	**7815.95**
Profit for the year	-	1198.38	-	**1198.38**
Other comprehensive income for the year (net of tax)	-	-	2.31	**2.31**
Final dividend, declared and paid during the year	194.76	(194.76)	-	**-**
Dividend distribution tax	-	(191.40)	-	**(191.40)**
As at 31st March 2023	5000.00	3825.68	(0.44)	**8825.24**
Profit for the year	-	820.85	-	**820.85**
Other comprehensive income for the year (net of tax)	-	-	(0.96)	**(0.96)**
Transfer from retained earnings to general reserve	-	-	-	**-**
Final dividend, declared and paid during the year	-	(127.60)	-	**(127.60)**
As at 31st March 2024	5000.00	4518.93	(1.40)	**9517.53**

The accompanying notes integral part of these Financial Statements.

As per our Report of even date
For SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner
Place: Bhavnagar
Dated: May 27, 2024

FOR AND ON BEHALF OF THE BOARD
V. B. Tamboli DIN: 00146081
S.N. Shah DIN: 07211283
DIRECTORS

Place: Bhavnagar
Dated: May 27, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lacs)

			2023-2024			2022-2023	
A	**Cash Flow from operating activities:**						
	Net Profit for the year		**820.85**			1198.38	
	Adjustments for:-						
	Depreciation	**398.21**			392.95		
	Income tax expenses	**290.59**			411.28		
	Provision/write off /(back) for doubtful debts	**(3.81)**			11.38		
	Profit on disposal of property, plant & Equipment	**(20.22)**			(11.18)		
	Interest Income	**(45.65)**			(37.47)		
	Finance cost	**20.02**	**639.14**		110.38	877.34	
	Operating Profit Before Working Capital Changes		**1459.99**			2075.72	
	Movements in working capital:						
	Trade receivables	**(784.76)**			813.93		
	Loans and advances and other financial assets	**84.32**			372.86		
	Other current and non-current assets	**48.73**			205.35		
	(Increase)/decrease in inventories	**270.70**			270.53		
	Provisions	**14.64**			1.31		
	Other current and non-current liabilities	**(59.30)**			15.22		
	Decrease in trade and other payables	**28.05**	**(397.62)**		(82.36)	1596.84	
	Cash Generated From Operations		**1062.38**			3672.56	
	Income Tax Paid	**(264.57)**	**(264.57)**		(452.34)	(452.34)	
	Net Cash generated by operating activities			**797.81**			3220.22
B	**Cash Flow from investing activities:**						
	Payment for property, plant and equipments		**(760.08)**			(531.93)	
	Purchase of investment		**(350.00)**			(851.00)	
	Sale of property, plant and equipment		**29.23**			69.20	
	Interest received		**45.65**			37.47	
	Net Cash (used in)/generated from investing activities			**(1035.20)**			(1276.26)
C	**Cash Flow from financing activities:**						
	Proceeds from borrowings		**226.16**			(1395.28)	
	Repayment of borrowings		**(71.56)**			-	
	Interest Paid		**(20.02)**			(110.38)	
	Dividend paid		**(127.60)**			(191.40)	
	Net Cash used in financing activities			**6.98**			(1697.06)
	Net Increase in cash and cash equivalents			**(230.41)**			246.90
	Cash and cash equivalents as at beginning of the year			**378.34**			131.44
	Cash and cash equivalents as at end of the year			**147.93**			378.34

As per our Report of even date
For SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner
Place: Bhavnagar
Dated: May 27, 2024

FOR AND ON BEHALF OF THE BOARD
V. B. Tamboli DIN: 00146081
S.N. Shah DIN: 07211283
DIRECTORS

Place: Bhavnagar
Dated: May 27, 2024

Notes forming part of the financial statements for the year ended 31st March 2024

COMPANY INFORMATION

Tamboli Castings Limited ("the Company") is a public limited company domiciled in India and incorporated on 20th October, 2004 under the provisions of the Companies Act applicable in India. The Company is engaged in investment castings business. The registered office of the Company is located at Survey No. 207/1-2 & 208/2, B/H GEB Sub Station, Sidsar Road, Vartej, Bhavnagar – 364 060.

The Company is wholly owned subsidiary of Tamboli Industries Limited (formerly known as "Tamboli Capital Limited").
These financial statements were authorized for issue in accordance with the resolution of the Board of Directors on 27th May, 2024.

1 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

1.1 Basis of preparation and measurement:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015, as applicable.
The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company adopts operating cycle based on the project period and accordingly, all project related assets and liabilities are classified into current and non-current. The Company considers 12 months as normal operating cycle.
The Company's financial statements are reported in Indian Rupees, which is also the company's functional currency, and all values are rounded to the nearest lacs except otherwise indicated.

1.2 Material accounting policies:

a. System of accounting

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of Companies Act, 2013 (''Act"), except in case of significant uncertainties.

b. Key accounting estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.
Estimates and judgements are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the Company.

c. Property, plant and equipment, Capital work in progress and Intangible assets

(i) Property, plant and equipment are stated at historical cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/installation of the assets less accumulated depreciation and accumulated impairment losses, if any.
(ii) Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss as incurred.
(iii) The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the statement of profit and loss.
(iv) Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.
(v) Intangible assets mainly represent implementation cost for software and other application software acquired. These assets are stated at cost. Cost includes related acquisition expenses, related borrowing costs, if any, and other direct expenditure. Intangible assets are amortized over a useful period of life of the respective assets.
(vi) On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1st April 2018 of its property, plant and equipment and use that carrying value as the deemed cost of the property, plant and equipment on the date of transition i.e. 1st April 2018.
(viii) The Company depreciates property, plant and equipment on straight line method over the estimated useful life prescribed in Schedule II of the Companies Act, 2013 from the date the assets are ready for intended use after considering the residual value.

d. Investments and financial assets

(i) Investments in subsidiaries are recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments.
The Company assesses at the end of each reporting period, if there is any indication that the said investments may be impaired. If so, the Company estimates the recoverable value of the investments and provides for impairment, if any, i.e. the deficit in the recoverable value over cost.
(ii) Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit or loss. In other cases, the transaction costs are attributed to the acquisition value of financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets are subsequently classified measured at –

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing financial assets.

Financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred the asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, financial asset is derecognised.

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

e. Inventories

(i) Raw materials and stores and spares are valued at weighted average cost, including all charges in bringing the materials to the present location, or net realizable value, whichever is lower.
(ii) Finished goods and work-in-progress are valued at material cost plus direct expenses and appropriate value of overheads or net realizable value, whichever is lower.
(iii) Obsolete, slow moving and defective inventories are written off/valued at net realisable value during the year as per policy consistently followed by the Company.

f. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of balance with banks and cash on hand and short term deposits with an original maturity of three month or less, which are subject to insignificant risks of changes in value.

g. Trade receivables

A receivable is classified as a trade receivable if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at their transaction price and subsequently measured net of any expected credit losses.

h. Financial liabilities

(i) Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.
(ii) Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.
(iii) Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

i. Trade payables

A payable is classified as a trade payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

k. Revenue recognition:

(i) Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of contract.
(ii) Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, return and goods & service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/discounts.
(iii) Domestic sales are accounted for on dispatch from point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer. Export sales are recognised on the date of mate's receipt/shipped on board signifying transfer of risks and rewards of ownership to the buyer as per terms of sales and initially recorded at the relevant exchange rates prevailing on the date of transaction.
(iv) Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy ad conditions precedent to claim are reasonably expected to be fulfilled.
(v) Revenue in respect of other income is recognised on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

k. Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the effective interest rate amortisation is included in finance costs. Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the statement of profit and loss in the period in which they occur.

l. Impairment of non financial assets

As at each reporting date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the statement of profit and loss.

m. Taxation

(i) Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(ii) Deferred tax is determined by applying the balance sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the reporting date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each reporting date to reassess realisation. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

n. Foreign currency transactions

(i) Items included in the financial statements are measured using the currency of primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in Indian Rupee (INR), which is the company's functional and presentation currency.

(ii) Foreign currency transactions are initially recorded in the reporting currency at foreign exchange rate on the date of the transaction.

(iii) Monetary items of current assets and current liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iv) The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates are recognised in the statement of profit or loss.

o. Employee benefit expenses

(i) Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. These benefits are classified as defined contribution schemes as the Company has no further obligations beyond the monthly contributions.

(ii) The Company provides for gratuity which is a defined benefit plan, the liabilities of which are determined based on valuations, as at the reporting date, made by an independent actuary using the projected unit credit method. Re-measurement comprising of actuarial gains and losses, in respect of gratuity are recognised in the other comprehensive income in the period in which they occur. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

(iii) The employees are entitled to accumulate leave subject to certain limits, for future encashment and availment, as per the policy of the Company. The liability towards such unutilised leave as at the end of each balance sheet date is determined based on independent actuarial valuation and recognised in the Statement of Profit and Loss.

p. Earnings Per Share

(i) Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

q. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the operating decision makers. The decision makers regularly monitor and review the operating result of the whole Company. The activities of the Company primarily falls under a single segment of "Investment Castings" in accordance with the Ind AS 108 "Operating Segments".

Note No. 2
Property, plant and equipment

(₹ in lacs)

Particulars	Freehold land	Buildings	Plant & Equipments	Office Equipment	Furniture & Fixture	Vehicles	Total
Cost/deemed cost							
As at 1st April 2022	**172.45**	**988.35**	**4,925.58**	**380.65**	**39.50**	**248.17**	**6,754.70**
Additions	3.34	-	555.34	2.89	1.38	-	**562.95**
Disposals	(48.93)	-	(4.87)	(0.92)	-	(44.37)	**(99.09)**
As at 31st March 2023	126.86	988.35	5476.05	382.62	40.88	203.80	**7218.56**
Additions	-	-	668.19	8.90	1.15	40.54	**718.79**
Disposals	-	(6.47)	(22.30)	-	-	(25.57)	**(54.34)**
As at 31st March 2024	126.86	981.88	6121.94	391.52	42.03	218.77	**7883.00**
Depreciation and impairment							
As at 1st April 2022	-	334.60	3682.59	286.48	32.38	115.62	**4451.67**
Depreciation charged	-	27.54	299.55	43.94	1.83	20.09	**392.95**
Disposals	-	-	(4.62)	(0.87)	-	(35.58)	**(41.07)**
As at 31st March 2023	-	362.14	3977.52	329.55	34.21	100.13	**4803.55**
Depreciation charged	-	27.51	319.73	23.16	1.19	23.76	**395.35**
Disposals	-	(2.00)	(21.19)	-	-	(22.15)	**(45.34)**
As at 31st March 2024	-	387.65	4276.06	352.71	35.40	101.74	**5153.56**
Net carrying value							
As at 31st March 2023	126.86	626.21	1498.53	53.07	6.67	103.67	**2415.01**
As at 31st March 2024	126.86	594.23	1845.88	38.81	6.63	117.03	**2729.44**

Capital work in progress ageing schedule is as follow:

Particulars	Capital work in progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
31st March, 2024					
Projects in Progress	-	-	-	-	-
31st march, 2023					
Projects in Progress	5.99	-	-	-	5.99

Note: There are no projects which are overdue for completion or has exceeded its cost as compared to the original plan.

Note No. 3
Intangible assets

(₹ in lacs)

Particulars	Computer Software	Total
Gross carrying value		
As at 31st March, 2023	-	-
Additions	**47.28**	**47.28**
Disposals	-	-
As at 31st March, 2024	**47.28**	**47.28**
Accumulated depreciation		
As at 31st March, 2023	-	-
Depreciation charged	2.87	2.87
Disposals	-	-
As at 31st March, 2024	**2.87**	**2.87**
Net Carrying value		
As at 31st March, 2023	-	-
As at 31st March, 2024	**44.41**	**44.41**

Note No. 4
Non-Current Investments

(₹ in lacs)

Particulars	Non-current		Current	
	31st March 2024	31st March 2023	**31st March 2024**	31st March 2023
Investment valued at cost, fully paid up				
Investments in subsidiary in India				
Tamboli Metaltech Private Limited 99,50,000 (64.50,000) Equity Shares of ₹ 10 each fully paid-up (extent of holding: 100.00%)	**2629.33**	2279.33	-	-
Tamboli Profiles Private Limited 35,60,000 Equity Shares of ₹ 10 each fully paid-up (extent of holding: 100.00%)	**1077.93**	1077.93	-	-
Total non-current investments	**3707.26**	3357.26	-	-
Aggregate amount of quoted investments	**-**	-	-	-
Market value of quoted investments	**-**	-	-	-
Aggregate amount of unquoted investments	**3707.26**	3357.26	-	-

Note No. 5
Loans (Unsecured)

(₹ in lacs)

Particulars	Non-current		Current	
	31st March 2024	31st March 2023	**31st March 2024**	31st March 2023
Loans				
Unsecured considered good:				
Loans to subsidiaries	-	64.57	-	346.53
Loan to others	9.04	5.58	6.17	15.81
Unsecured doubtful:				
Loan to others	4.66	4.66	-	-
Less: Provision for doubtful debts	(4.66)	(4.66)	-	-
Total loans	9.04	70.15	6.17	362.34
Loans to subsidiary, Tamboli Metaltech Pvt. Ltd.	-	64.57	-	346.53

Note No. 6
Other financial assets

(₹ in lacs)

Particulars	Non-current		Current	
	31st March 2024	31st March 2023	**31st March 2024**	31st March 2023
Term deposits with maturity of more than 12 months*	207.66	342.28	-	-
Claim receivables	-	-	33.86	199.95
Security deposits	20.06	18.40	-	-
Interest receivables	-	-	7.04	3.66
Total other financial assets	227.72	360.68	40.90	203.61

*under lien against bank guarantees and letter of credits ₹ 57.65 (₹ 337.92) lacs

Note No. 7
Deferred tax (assets/liabilities)

(₹ in lacs)

Particulars	31st March 2024	31st March 2023
On account of timing difference in		
Depreciation on property, plant & equipment	**(36.24)**	(19.32)
Disallowances u/s 40(a) and 43B of the Income Tax Act	**29.11**	24.32
Provision for doubtful debts	**3.87**	1.80
	(3.25)	6.80

Note No. 8
Other assets

(₹ in lacs)

Particulars	Non-current		Current	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Capital advances	**3.14**	144.63	**-**	-
Prepaid expenses	**4.25**	1.36	**47.46**	45.43
Input credit receivables	-	-	**120.26**	10.79
Trade advances to suppliers	-	-	**8.52**	35.11
Other advances	**-**	-	**4.96**	-
Total other assets	**7.39**	145.99	**181.20**	91.33

Note No. 9
Inventories

(₹ in lacs)

Particulars	31st March 2024	31st March 2023
Stores & Spares	**299.03**	348.08
Raw materials	**71.12**	76.42
Finished goods	**385.99**	572.56
Work-in-progress	**446.98**	476.76
Total inventories	**1203.12**	1473.82

Note No. 10
Trade Receivables
(Unsecured, considered good unless otherwise stated)

(₹ in lacs)

Particulars	31st March 2024	31st March 2023
Unsecured, considered good	**1629.98**	880.83
Unsecured, significant increase in credit risk	**228.97**	175.09
Unsecured, considered doubtful	**-**	-
Less: Loss allowance for doubtful debts	**(16.96)**	(2.50)
Total trade receivables	**1841.99**	1053.42

Note No. 10.1
Trade Receivables Ageing Schedule

Particular	Outstanding for the following period from due date of payment					Total
	<6 Months	6 months – 1 Year	1 - 2 Years	2 – 3 Years	>3 Years	
31st March, 2024						
Undisputed trade receivables – considered good	1629.98	-	-	-	-	1629.98
Undisputed trade receivables – which have significant increase in credit risk	159.11	69.86	-	-	-	228.97
Total	**1789.09**	**69.86**	**-**	**-**	**-**	**1858.95**
					Less: Provision for doubtful debts	**(16.96)**
					Total Trade receivables	**1841.99**
31st March, 2023						
Undisputed trade receivables – considered good	880.83	-	-	-	-	880.83
Undisputed trade receivables – which have significant increase in credit risk	169.01	6.08	-	-	-	175.09
Total	**1049.84**	**6.08**	**-**	**-**	**-**	**1055.92**
					Less: Provision for doubtful debts	**(2.50)**
					Total Trade receivables	**1053.42**

Note No. 11
Cash and cash equivalents

(₹ in lacs)

Particulars	31st March 2024	31st March 2023
Balance with bank	**101.51**	193.50
Short term deposits *	**40.76**	174.91
Cash on hand	**5.66**	9.93
Total cash and cash equivalents	**147.93**	378.34

* under lien against bank guarantees and letter of credits ₹ Nil (₹ 39.63) lacs

Note No. 12
Other bank balances

(₹ in lacs)

Particulars	31st March 2024	31st March 2023
Other term deposits *	**628.63**	-
Unclaimed dividend accounts	**-**	-
Total other bank balances	**628.63**	-

* under lien against bank guarantee and letter of credits ₹ 428.04 (₹ 58.42) lacs

Note No. 13
Income tax

(₹ in lacs)

Particulars	31st March 2024	31st March 2023
The following table provides the details of income tax assets and liabilities		
Income tax assets	**576.12**	721.77
Current income tax liabilities	**(580.56)**	(710.56)
Net balance	**(4.44)**	11.21
The gross movement in the current tax asset/(liability)		
Net current income tax asset at the beginning	**11.21**	(28.68)
Income tax paid (net of refunds)	**264.56**	452.34
Current income tax expense	**(280.22)**	(412.45)
Income tax on other comprehensive income	**-**	-
Net current income tax asset at the end	**(4.45)**	11.21
A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income tax is as below:		
Profit before tax	**1111.44**	1609.66
Applicable income tax rate	**25.17%**	25.17%
	279.73	405.12
Effect of expenses not allowed for tax purpose	**(0.72)**	12.24
Effect of income not considered for tax purpose	**-**	(8.36)
	(0.72)	3.89
Income tax expense charged to the Statement of Profit and Loss	**279.01**	409.00

Note No. 14
Equity share capital

(₹ in lacs)

Particulars	31st March 2024	31st March 2023
Authorised:		
1,20,00,000 equity shares of ₹ 10 each	**1200.00**	1200.00
	1200.00	1200.00
Issued, Subscribed and Paid up		
29,00,000 equity shares of ₹ 10 each	**290.00**	290.00
Total equity share capital	**290.00**	290.00

a. Equity shares issued as fully paid up bonus shares or otherwise than by cash during the preceding five years: NIL

b. Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	As on 31st March, 2024		As on 31st March, 2023	
	No. of Shares	₹	No. of Shares	₹
Equity Shares:				
Balance at the beginning of the year	**29,00,000**	**100.00**	29,00,000	100.00
Issued during the year	-	-	-	-
Balance at end of the year	**29,00,000**	**100.00**	29,00,000	100.00

c. Shares held by promoters and promoter groups:

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023		Change
	Nos.	% of holding	Nos.	% of holding	(%)
Tamboli Industries Limited	**29,00,000**	**100.00**	29,00,000	100.00	-

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022		Change
	Nos.	% of holding	Nos.	% of holding	(%)
Tamboli Industries Limited	**29,00,000**	**100.00**	29,00,000	100.00	-

d. Shares held by each shareholder holding more than five percent shares:

Name of shareholder	As at 31st March 2024		As at 31st March 2023	
	Nos.	% of holding	Nos.	% of holding
Tamboli Industries Limited	29,00,000	100.00	29,00,000	100.00

e. Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a face value of ` 10 each ranking pari pasu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the Board of Directors and approved by the shareholders in Annual General Meeting is paid to the shareholders.

Note No. 15
Other equity

(₹ in lacs)

Particulars	31st March 2024	31st March 2023
General reserve		
Balance at the beginning of the year	5000.00	4805.24
Add: transferred from retained earnings	-	194.76
Balance at the end of the year	5000.00	5000.00
Retained earnings		
Balance at the beginning of the year	3825.68	3013.46
Profit for the year	820.85	1198.38
Appropriations		
Transfer to general reserve	-	(194.76)
Final dividend, declared and paid during the year	(127.60)	(191.40)
Balance at the end of the year	**4518.93**	**3825.68**
Other components of equity		
Remeasurement of defined benefit plans (net of tax)	(1.40)	(0.44)
	(1.40)	**(0.44)**
Total other equity	**9517.53**	**8825.24**

General reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under Companies Act, 2013 and the Company can optionally transfer any amount from the surplus of profit or loss to the General Reserve.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less transfers to general reserve, dividends or other distributions paid to shareholders.

Remeasurement of defined benefit plans: The Company has recognised remeasurement gains/(loss) on defined benefit plans in OCI. These changes are accumalated within the OCI reserve within other equity. The Company transfers amount from this reserve to retained earning when the relevant obligations are derecognized.

Note No. 16
Borrowings

(₹ in lacs)

Particulars	Non-current		Current	
	31st March 2024	31st March 2023	**31st March 2024**	31st March 2023
Secured				
Term Loans from banks	**261.83**	35.67	**-**	-
Working capital finance from banks			**0.41**	1.30
Current maturities of long term debts	-	-	**29.33**	100.00
	261.83	35.67	**29.74**	101.30
Unsecured	**-**	-	**-**	-
	-	-	**-**	-
Total borrowings	**261.83**	35.67	**29.74**	101.30

Note: Term loans are from State Bank of India which are secured by equitable mortgage of land & buildings and hypothecation of machineries and further secured by personal guarantee of one of the director, are to be paid in 72 instalments.

Note No. 17
Other financial liabilities

(₹ in lacs)

Particulars	Non-current		Current	
	31st March 2024	31st March 2023	**31st March 2024**	31st March 2023
Security deposits	**5.68**	12.57	**10.39**	0.47
Payable towards services received	**-**	-	**112.95**	111.18
Forward contracts premium payable	**-**	-	**-**	2.49
Total other financial assets	**5.68**	12.57	**123.34**	114.14

Note No. 18
Provisions

(₹ in lacs)

Particulars	Non-current		Current	
	31st March 2024	31st March 2023	**31st March 2024**	31st March 2023
Provision for leave encashment	**40.10**	37.73	**7.85**	7.48
Provision for bonus		-	**92.79**	82.84
Gratuity fund obligations (net)		-	**39.77**	36.54
Total provisions	**40.10**	37.73	**140.41**	126.86

Note No. 19
Other liabilities

(₹ in lacs)

Particulars	Non-current		Current	
	31st March 2024	31st March 2023	**31st March 2024**	31st March 2023
Advances from customers	-	**-**	**2.00**	0.36
Statutory liabilities	-	**-**	**31.06**	92.01
Other liabilities	-	**-**	**0.30**	0.29
Total provisions	-	**-**	**33.36**	92.66

Note No. 20
Trade payables

(₹ in lacs)

Particulars	Current	
	31st March 2024	31st March 2023
Trade payables		
Total outstanding dues of micro and small enterprises (refer note no. 36)	**126.30**	72.40
Total outstanding dues of creditors other than micro and small enterprises	**199.22**	227.38
Total Trade Payables	**325.52**	299.78

Note No. 20.1
Trade Payables Ageing Schedule

(₹ in lacs)

Particular	Not Due	Sanding for the following period from due date of pay				Total
		Less than 1 Year	1-2 Years	2-3 Years	>3 Years	
31st March, 2024						
Outstanding dues to MSME	**111.97**	**14.33**	**-**	**-**	**-**	**126.30**
Others	**96.17**	**90.96**	**7.65**	**4.44**	**-**	**199.22**
Total	**208.14**	**105.29**	**7.65**	**4.44**		**325.52**
31st March, 2023						
Outstanding dues to MSME	63.39	9.01	-	-	-	72.40
Others	50.86	174.97	1.55	-	-	227.38
Total	114.25	183.98	1.55	-	-	299.78

Note No. 21
Revenue from operations

(₹ in lacs)

Particulars	2023-2024	2022-2023
Revenue from sale of products		
Export sales	**6315.75**	7278.95
Domestic sales	**1033.63**	947.47
	7349.38	8226.42
Other operating revenue:		
Other operating income	**5.00**	3.80
	5.00	3.80
Total revenue from operations	**7354.38**	8230.22

Note No. 22
Other income

(₹ in lacs)

Particulars	2023-2024	2022-2023
Interest receipts	**45.65**	37.47
Foreign currency fluctuation gain	**87.05**	222.72
Insurance Claim received	**-**	10.58
Profit on sale of property, plant and equipments (net)	**20.22**	11.18
Sundry credit balance written back (net)	**3.81**	-
Total other income	**156.73**	281.95

Note No. 23
Cost of material consumed

(₹ in lacs)

Particulars	2023-2024	2022-2023
Raw materials consumed		
Opening stock	**76.42**	69.77
Add: Purchases	**908.05**	1160.53
	984.47	1230.30
Less: Closing stock	**(71.12)**	(76.42)
Total raw material consumed	**913.35**	1153.88
Total cost of material consumed	**913.35**	1153.88

Note No. 24
Change in inventories

(₹ in lacs)

Particulars	2023-2024	2022-2023
Closing stock		
Work-in-progress	**446.98**	476.76
Finished goods	**385.99**	572.56
	832.97	1049.32
Opening stock		
Work-in-progress	**476.76**	684.73
Finished goods	**572.56**	588.06
	1049.32	1272.79
Changes in inventories	**216.35**	223.47

Note No. 25
Employee benefit expenses

(₹ in lacs)

Particulars	2023-2024	2022-2023
Salaries, wages and bonus	**942.19**	864.54
Director remuneration	**156.65**	127.45
Gratuity	**17.67**	18.68
Leave compensation	**5.41**	11.59
Contribution to provident fund & other funds	**106.11**	85.42
Staff welfare expenses	**90.92**	71.63
Total employee benefit expenses	**1318.95**	1179.31

Note No. 26
Finance costs

(₹ in lacs)

Particulars	2023-2024	2022-2023
Interest and finance charges on financial liabilities carried at amortised cost:		
Banks	**19.19**	32.05
Income tax	**-**	0.08
Others	**0.83**	67.77
	20.02	99.90
Other borrowing cost	**-**	10.48
Total finance costs	**20.02**	110.38

Note No. 27
Depreciation and amortisation expenses

(₹ in lacs)

Particulars	2023-2024	2022-2023
Depreciation on tangible assets	**395.35**	392.95
Depreciation on intangible assets	**2.87**	-
Total depreciation and amortization expenses	**398.21**	392.95

Note No. 28
Other expenses

(₹ in lacs)

Particulars	2023-2024	2022-2023
Manufacturing expenses		
Power and fuel	**788.84**	830.17
Machinery repair and maintenance	**58.77**	41.96
Stores & Spares	**1032.59**	1210.28
Fettling and other external processing charges	**771.64**	837.99
Other expenses	**223.50**	235.26
	2875.34	3155.66
Selling and general expenses		
Export freight and insurance	**19.44**	23.80
Other selling expenses	**88.74**	132.15
	108.18	155.95
Administrative and other expenses		
Travelling and conveyance expenses	**147.64**	152.50
Insurance premiums	**14.27**	4.56
Advertisement expenses	**6.91**	3.36
Repairs to buildings and others	**59.95**	46.86
Legal and professional fees	**85.35**	115.25
Corporate social responsibility expenses	**31.49**	24.05
Donations	**3.65**	1.33
Payment to auditors	**7.68**	6.18
Director sitting fees	**5.64**	6.86
Bank discount, commission and other charges	**18.93**	14.72
Rates and taxes	**2.01**	2.60
Provision for doubtful debts and balance written off	**-**	11.38
Miscellaneous expenses	**165.75**	141.26
	549.27	530.91
Total other expenses	**3532.79**	3842.52

Expenditure towards Corporate Social Responsibility (CSR) activities

Gross amount required to be spent by the Company during the year		
1. Amount required to be spent u/s 135(5) of the Companies Act 2013	**31.49**	23.98
2. Amount spent in cash during the year		
(i) Construction/acquisition of any asset	**-**	-
(ii) On purposes other than (i) above	**31.49**	24.05
3. Shortfall at the end of the year	**-**	(0.07)
4. Nature of CSR activities	Education, health, wellness, animal welfare	
5. Details of related party transactions in relation to CSR expenditure to Fulchand P. Tamboli Charitable Trust	**18.58**	-

Payment to auditors*

Audit fees (including quarterly limited review)	**3.70**	3.10
Taxation matters	**0.38**	0.35
Other services	**3.60**	2.73
	7.68	6.18

Note No. 29
Earnings per share

(₹ in lacs)

Particulars	2023-2024	2022-2023
Profit for the year (Indian ₹ in lacs)	**820.85**	1198.38
Weighted average number of shares (Nos)	**2,900,000**	2,900,000
Earnings per share (basic and diluted) (₹)	**28.31**	41.32
Face value per share (₹)	**10.00**	10.00

Note No. 30
Fair value measurement
Financial instruments by category:

(₹ in lacs)

Particulars	31st March 2024				31st March 2023			
	FVPL	FVOCI	Amortised cost	Fair Value	FVPL	FVOCI	Amortised cost	Fair Value
Financial assets								
Investments	-	-	**3707.26**	**3707.26**	-	-	3357.26	3357.26
Trade receivables	-	-	**1841.99**	**1841.99**	-	-	1053.42	1053.42
Loans: non- current	-	-	**9.04**	**9.04**	-	-	70.15	70.15
Loans: current	-	-	**6.17**	**6.17**	-	-	362.34	362.34
Other financial assets-non-current	-	-	**227.72**	**227.72**	-	-	360.68	360.68
Other financial assets-current	-	-	**40.90**	**40.90**	-	-	203.61	203.61
Cash and cash equivalents	-	-	**147.93**	**147.93**	-	-	378.34	378.34
Other bank balances	-	-	**628.63**	**628.63**	-	-	-	-
Total financial assets	-	-	**6609.64**	**6609.64**	-	-	5785.80	5785.80
Financial liabilities								
Long term borrowings	-	-	**261.83**	**261.83**	-	-	35.67	35.67
Short term borrowings	-	-	**29.74**	**29.74**	-	-	101.30	101.30
Trade payables	-	-	**325.52**	**325.52**	-	-	299.78	299.78
Other financial liabilities-non-current	-	-	**5.68**	**5.68**	-	-	12.57	12.57
Other financial liabilities-current	-	-	**123.34**	**123.34**	-	-	114.14	114.14
Total financial liabilities	-	-	**746.11**	**746.11**	-	-	563.46	563.46

Note No. 31

Financial risk management

The Groups' activities expose it to credit risk, liquidity risk and market risk

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets and trade receivables	Credit ratings/ Aging analysis, credit evaluation	Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days
Liquidity Risk	Other liabilities	Maturity analysis	Maintaining sufficient cash/cash equivalents and marketable securities
Market Risk	Financial assets and liabilities not denominated in INR	Sensitivity analysis	Constant evaluation and proper risk management policies

The Board provides guiding principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, credit risk and investment of surplus liquidity.

A. Credit risk

Credit risk refers to the risk of a counter party default on its contractual obligation resulting into a financial loss to the Company. The maximum exposure of the financial assets represents trade receivables and other receivables.

In respect of trade receivables, the Company uses a provision matrix to compute the expected credit loss allowances for trade receivables in accordance with the expected credit loss (ECL) policy of the Company. The Company regularly reviews trade receivables and necessary provisions, wherever required, are made in the financial statements.

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial assets quickly at close to its fair value.

The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Contractual maturities of significant financial liabilities are as follows:

(₹ in lacs)

Particulars	Less than or equal to one year	More than one year	Total
As on 31st March 2024			
Financial liabilities			
Long term borrowings	**-**	**261.83**	**261.83**
Short term borrowings	**29.74**	**-**	**29.74**
Trade payables	**325.52**	**-**	**325.52**
Other financial liabilities	**123.34**	**5.68**	**129.02**
Total financial liabilities	**478.60**	**267.51**	**746.11**
As on 31st March 2023			
Financial liabilities			
Long term borrowings	-	35.67	35.67
Short term borrowings	101.30	-	101.30
Trade payables	299.78	-	299.78
Other financial liabilities	114.14	12.57	126.71
Total financial liabilities	515.22	48.24	563.46

C. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Company has several balances in foreign currency and consequently, the Company is exposed to foreign exchange risk. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

b) Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in lacs)

Particulars	**Increase/decrease in basis points**	**Effect of profit before tax**
March 31, 2024	+100	2.92
	-100	(2.92)
March 31, 2023	+100	2.03
	-100	(2.03)

c) Exposure in foreign currency – Hedged

(₹ in lacs)

Currency	**31st March 2024**	31st March 2023
Option Contract - Buy		
GBP	-	1.17

d) Exposure in foreign currency – Unhedged

(₹ in lacs)

Currency	**31st March 2024**	31st March 2023
Receivables		
USD	**12.04**	7.51
EURO	**8.98**	6.45

e) Foreign currency sensitivity

The Company is mainly exposed to changes in USD, GBP and EURO. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD, GBP and EURO against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

(₹ in lacs)

Particulars	**Currency**	**Change in rate**	**Effect of profit**
March 31, 2023	USD	+5%	50.19
	USD	-5%	(50.19)
March 31, 2022	USD	+5%	30.86
	USD	-5%	(30.86)
March 31, 2023	EURO	+5%	40.49
	EURO	-5%	(40.49)
March 31, 2022	EURO	+5%	28.81
	EURO	-5%	(28.81)

Note No. 32
Capital Management

The Company's capital management objective is to maximise the total shareholders' returns by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the company.

The following table summarises the capital of the Company:

(₹ in lacs)

Particulars	As at	
	31st March 2024	31st March 2023
Total debt	**291.57**	136.97
Total equity	**9807.53**	9115.24
Total debt to equity ratio	**0.03**	0.02

Dividends

(₹ in lacs)

Dividends recognised in the financial statements	**31st March 2024**	31st March 2023
Final dividend for the year ended 31st March of ₹ 4.40 (6.60) per equity share	**127.60**	191.40
Dividends not recognised in the financial statements		
The Board of Directors have recommended the payment of final dividend of ₹ 4.40 (4.40) per share for the financial year 2023-24. The proposed dividend is subject to the approval of the shareholders in the ensuing general meeting	**127.60**	127.60

Note No. 33
Contingent Liabilities

(₹ in lacs)

No.	**Particulars**	**31st March 2024**	31st March 2023
1	In respect of guarantees given by the bank and counter guaranteed by the Company	**178.25**	195.01
2	In respect of disputed income tax liabilities	**90.82**	90.82
3	In respect of service tax and excise liabilities	**2.76**	2.76

Note No. 34
Employee benefits

Liability for employee gratuity has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Indian Accounting Standard 19 the details of which are as hereunder. The Company makes contributions to approved gratuity fund.

(₹ in lacs)

Particulars	**31st March 2024**	31st March 2023
Amount recognised in balance sheet		
Present value of funded defined benefit obligation	**182.97**	161.82
Fair value of plan assets	**143.20**	125.28
Net funded obligation	**39.77**	36.54
Expense recognised in the statement of profit and loss		
Current service cost	**14.97**	14.84
Interest on net defined benefit asset	**2.70**	3.84
Past service cost	**-**	-
Total expense charged to profit and loss Account	**17.67**	18.68
Amount recorded as other comprehensive income		
Opening amount recognised in OCI outside profit & loss Account		
Remeasurements during the period due to:		
Return on plan assets, excluding interest income	**0.93**	(1.65)
Actual (gain)/loses on obligation for the period	**0.35**	(1.44)
Closing amount recognised in OCI outside profit & loss account	**1.28**	(3.09)
Reconciliation of net liability/(asset)		
Opening net defined benefit liability/(asset)	**36.54**	56.19
Expense charged to profit and loss account	**17.67**	18.68
Amount recognised outside profit and loss account	**1.28**	(3.09)
Benefits paid	**-**	-
Employer contributions	**(15.72)**	(35.24)
Closing net defined benefit liability/(asset)	**39.77**	36.54
Movement in benefit obligation		
Opening of defined benefit obligation	**161.82**	144.61
Current service cost	**14.97**	14.84
Interest on defined benefit obligation	**11.96**	9.78
Acturial loss/(gain) arising from change in financial assumptions	**0.93**	(1.12)
Benefits paid	**(6.71)**	(6.29)
Closing of defined benefit obligation	**182.97**	161.82
Movement in plan assets		
Opening fair value of plan assets	**125.28**	88.42
Return on plan assets	**(0.35)**	1.45
Interest income	**9.26**	5.94
Contributions by employer	**15.72**	35.24
Benefits paid	**(6.71)**	(5.77)
Closing of defined benefit obligation	**143.20**	125.28

Principal acturial assumptions

Discount Rate	**7.19%**	7.39%
Salary escalation rate p.a.	**7.00%**	7.00%

Sensitivity analysis for significant assumption is as shown below:

(₹ in lacs)

No.	Sensitivity level	31st March 2024	31st March 2023
1	Discount Rate - 1% Increase	**(10.16)**	(9.37)
2	Discount Rate - 1% Decrease	**11.52**	10.69
3	Salary - 1% Increase	**10.47**	9.66
4	Salary - 1% Decrease	**(9.39)**	(8.61)
5	Employee Turnover - 1% Increase	**0.32**	0.53
6	Employee Turnover - 1%Decrease	**0.13**	(0.02)

The following are the expected future benefit payments for the defined benefit plan:

(₹ in lacs)

No.	Particulars	31st March 2024	31st March 2023
1	Within the next 12 months	**33.08**	29.25
2	Between 2 and 5 years	**70.02**	58.78
3	Beyond 5 years	**214.43**	208.03

Note No. 35

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided to the extent the Company has received intimation from the suppliers regarding their status under the Act.

(₹ in lacs)

No.	Particulars	31st March 2024	31st March 2023
1	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per MSMED Act)		
2	Principal amount due to micro and small enterprise	**126.30**	72.40
3	Interest due on above	**-**	-

Note No. 36

As per Ind AS 24, Disclosure of transactions with related parties (as identified by the management) as defined in Ind AS are given below:

Sr. No.	Particulars	Country of incorporation
A	**Holding Company**	
1	Tamboli Industries Limited (formerly khown as "Tamboli Capital Limited")	India
B	**Subsidiaries**	
1	Tamboli Metaltech Private Limited	India
2	Tamboli Profiles Private Limited	India
C	**Associates**	
1	Tamboli Enterprise Limited	India
2	Tamboli Travels & Tours (Division of Mebhav Investment Private Limited)	India
3	Fulchand P. Tamboli Charitable Trust	India

C	**Key management personnel and relatives**	
1	Mr. B F Tamboli (upto 31st March 2023)	Chairman & Non Executive Director
2	Dr. Abhinandan K Jain (upto 8th March 2023)	Non Executive Director
3	Mr. Vaibhav Tamboli	Chairman and Managing Director
4	Mrs. Bharati B. Tamboli	Non Executive Director
5	Mr. Suketu N. Shah	Non Executive Director

(₹ in lacs)

Nature of transactions	**Year ended 31st March 2024**	Year ended 31st March 2023
Holding Company		
Dividend Paid	**127.60**	191.40
Interest paid on loan	-	54.73
Loan repaid	-	1300.00
Loan received	-	200.00
Business support services	**43.00**	-
Subsidiary Company		
Loan given		
Tamboli Metaltech Private Limited	-	75.00
Loan repaid		
Tamboli Metaltech Private Limited	**75.00**	-
Sale of property, plant and equipment		
Tamboli Metaltech Private Limited	**2.01**	3.78
Investment in shares		
Tamboli Metaltech Private Limited	**350.00**	-
Outstanding balance		
Tamboli Metaltech Private Limited	-	425.00
Associates		
Purchase of material and services		
Tamboli Travels & Tours	**38.71**	101.85
Tamboli Enterprise Limited	**1.67**	1.13
Total	**40.38**	102.98
Corporate Social Responsibilities		
Fulchand P. Tamboli Charitable Trust	**18.58**	-
Donation given		
Fulchand P. Tamboli Charitable Trust	**2.50**	-
Outstanding balances:		
Trade Payables		
Tamboli Travels & Tours	**1.19**	-
Tamboli Enterprise Limited	**0.39**	-
	1.58	-
Key management personnel		
Remuneration		
Mr. Vaibhav Tamboli	**156.65**	127.45

Sitting fees		
Mr. B F Tamboli	**-**	1.54
Mrs. Bharati B. Tamboli	**1.84**	1.53
Dr. Abhinandan K Jain	**-**	1.90
Mr. Suketu N. Shah	**1.90**	1.89
Mr. Vaibhav Tamboli	**1.90**	-
	5.64	6.86
Professional Fees		
Mr. Suketu N. Shah	**11.00**	9.00
Outstanding Balances		
Other Financial Liabilities		
Mr. Vaibhav Tamboli	**18.50**	25.80

Note No. 37

Additional Regulatory Information

Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial statements.

a. Ratio

No.	Particulars	Numerator	Denominator	As at 31st March		Variance	Reason for variance, if more than 25%
				2024	2023		
1	Current Ratio (in times)	Current Assets	Current Liabilities	**3.75**	2.96	26.57	Increase in current assets
2	Debt-Equity Ratio (in times)	Total Debt	Shareholders' equity	**0.03**	0.02	100.00	Increase in debt
3	Debt Service Coverage Ratio (in times)	Earning available for service debt	Interest costs, current maturities of long term debts	**25.11**	8.09	210.41	Increase in current debt
4	Return on Equity (%)	Net profit after tax	Average shareholders' equity	**8.68**	13.92	(37.66)	Decrease in profit
5	Inventory Turnover Ratio (No. of days)	Sales	Average Inventory	**66.47**	71.39	(6.89)	-
6	Trade Receivables Turnover Ratio (No. of days)	Net credit sales	Average trade receivables	**71.90**	65.05	10.53	-
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchase	Average trade payables	**41.81**	39.39	6.15	-
8	Net Capital Turnover Ratio (in times)	Net sales	Working capital	**2.17**	2.90	(25.23)	Decrease in sales
9	Net Profit Ratio (%)	Net profit	Operating revenue	**11.16**	14.56	(23.35)	-
10	Return on Capital Employed (%)	Earning before interest and taxes	Capital employed	**11.20**	18.60	(39.78)	Decrease in profit
11	Return on Investment (%)	Income generated from invested funds	Average invested funds	**-**	-	-	Not applicable

b. The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
d. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
e. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
f. The Company does not have any transactions with struck-off companies.
g. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
h. The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
i. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
   i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
   ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
j. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
   i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
   ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
k. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
l. Quarterly returns or statements of current assets filed by the Company with banks are generally in agreement with the books of accounts.
m. The Company has used the borrowings from banks for the specific purpose for which it was obtained.
n. The Company is operating under ERP environment which is fully integrated financial accounting and reporting system. The management confirms that the accounting software used by the Company for maintaining books of account has a feature of recording audit trail (edit log) facility which has been operated throughout the year for all transactions recorded in the software and the audit trail feature is not being tampered with.

38 Balances for trade receivables, trade payables and loans and advances are subject to confirmations from the respective parties.

39 All the amounts are stated in ₹ in lacs, unless otherwise stated.

40 Figures of previous years have been regrouped and rearranged wherever necessary.

Signatures to Notes 1 to 40

As per our Report of even date	FOR AND ON BEHALF OF THE BOARD
For SANGHAVI & COMPANY	**V. B. Tamboli** DIN: 00146081
Chartered Accountants	**S. N. Shah** DIN: 07211283
	DIRECTORS
MANOJ GANATRA	
Partner	
Place: Bhavnagar	Place: Bhavnagar
Dated: May 27, 2024	Dated: May 27, 2024