

ANNUAL AUDIT REPORT

FOR

FINANCIAL YEAR
2022-2023

OF

Weldor Engineering Pvt. Ltd

Auditor
Dhiren Baxi & Co.
Chartered Accountant
D-102, Shari Sadguru Vatika,
2-Maruti Nagar Airport Road, RAJKOT - 360001.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
'WELDOR ENGINEERING PRIVATE LIMITED'
(CIN : U28999GJ1990PTC013440)

Report on Audited Financial Statements

Opinion

We have audited the accompanying financial statements **WELDOR ENGINEERING PRIVATE LIMITED ('the Company')**, which comprise the Balance Sheet as at 31st March, 2023 and the Statement of Profit and Loss for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;

- A) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2023;
- B) In the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date; and

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in auditor's professional judgment, are of most significance in the audit of the financial statements of the company. These matters are addressed in the context of audit of the financial statements as a whole, and in forming auditor's opinion thereon.

Based on our audit of Financial Statements of the Company for the period under review, we did not come across any material Key Audit Matters to be communicated in our report.



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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether 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 a 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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

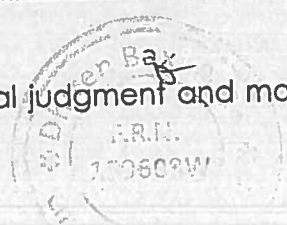
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

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

Auditor's Responsibility for the audit of Financial Statements

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

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



Report on Other Legal and Regulatory Requirements.

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

- a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) in our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
- c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement, dealt with by this report are in agreement with the books of account, as submitted to us;
- d) in our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Companies Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable;
- e) On the basis of written representations received from the directors, as on 31st March, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure – A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act as amended: In our opinion and to the best of our information and according to the explanations given to us, the 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the financial position of the Company.
 - ii. The Company has made all material provisions, except as mentioned in the notes to accounts, if any, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

For Dhiren Baxi & Co.
Chartered Accountant

Place: Rajkot
Date: 07/09/2023
UDIN : 23035926BGTDPF9213

D. J. Baxi
Dhiren J. Baxi
Proprietor
M.NO. 035926
FRN : 159608W



ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members **WELDOR ENGINEERING PRIVATE LIMITED** of even date)

Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **WELDOR ENGINEERING PRIVATE LIMITED** ("the Company") as of 31st March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls 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

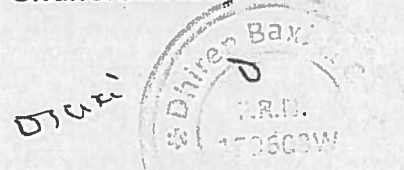
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Rajkot

Date: 07/09/2023

UDIN : 23035926BGTDPF9213

**For Dhiren Baxi & Co.
Chartered Accountant**



**Dhiren J. Baxi
Proprietor**

M.NO. 035926

FRN : 159608W

ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT

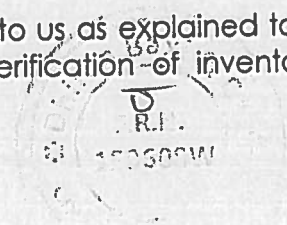
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report to the Members of **WELDOR ENGINEERING PRIVATE LIMITED** of even date)

I. FIXED ASSETS:

- a) In our opinion, the company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) As explained to us, the Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As further explained to us, pursuant to the said program, certain fixed assets were physically verified by the management during the year. According to the said information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
- d) The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2023.
- e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made there under.

II. INVENTORIES:

- a) According to the information and explanation given to us, the inventories have been physically verified during the year by the management and in our opinion, the frequency of verification is reasonable.
- b) According to the information and explanation given to us as explained to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records.



iii. LOANS:

According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013, during the year under review. Consequently, the provisions of clause (iii) of the order are not applicable to the company.

iv. LOANS, INVESTMENTS & GUARANTEES:

According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not granted any loans directly or indirectly to any directors or person or entities in which directors are interested and/or has not given any guarantee or provided any security in connection with loan taken by them;

According to the information and explanations given to us and on the basis of our examination of the books of account, the company has complied with the provisions of section 185 and section 186 in respect of investments, if any, made in securities of other body corporate.

v. DEPOSITS:

According to the information and explanations given to us and on the basis of our examination of the books of account, The company has complied with the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of deposits) Rules 2014, as amended, with regard to deposits accepted in the nature of advance from customers lying unadjusted over one year.

vi. COST RECORDS:

According to the information and explanations provided by the management to us and to the best of our knowledge, the Company is not engaged in production of any such goods or production of any such services for which the Central Government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence the provisions of section 148(1) of the Act do not apply to the Company.

vii. STATUTORY DUES:

- a) As per information and explanation available to us, undisputed statutory dues including provident fund, income-tax, goods and service tax, custom duty, cess and other material statutory dues have been generally regularly deposited with the appropriate authorities, applicable to it, though there had been some delays in certain cases. Further according to information explanation given to us, No undisputed statutory dues applicable to the company were outstanding as at 31st March, 2023 for a period of more than 6 months from the date they become payable.
- b) According to the information and explanation available to us, there are no dues outstanding on account provident fund, income-tax, goods and service tax, custom duty, cess and other material statutory dues on account of dispute.

viii. UNRECORDED INCOME

There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence clause 3(viii) of the Order is not applicable to the company

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ix. DUES TO FINANCIAL INSTITUTION, BANKS OR DEBENTURE HOLDER:

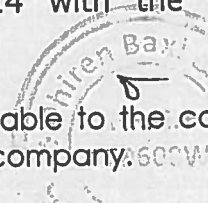
- a) Based on our audit procedures and as per information and explanation given to us by the management of the company, we are of the opinion that company has not defaulted in repayment of dues to financial institutions and banks during the year under review. The company has not issued any debentures.
- b) The company has not been a declared wilfull defaulter by any bank or financial institution or government or government authority.
- c) In our opinion and According to the information and explanations given to us, the company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained except for the following cases.
- d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the Illustrative Companies Auditors Report Order company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- e) The company does not hold any investment in any subsidiary, associates or joint venture (as defined under the Companies Act 2013) during the year ended March31, 2023. Hence clause 3(ix) (e) of the Order is not applicable.
- f) The company does not hold any investment in any subsidiary, associates or joint venture (as defined under the Companies Act 2013) during the year ended March31, 2023. Hence clause 3(ix) (f) of the Order is not applicable.

x. TERM LOANS & PUBLIC ISSUE:

- a) Being the private limited company, it cannot raise money by way of initial public offer or further public offer (including debt instruments) hence the clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence the clause 3(x)(b) of the Order is not applicable.

xi. FRAUD:

- a) Based upon the audit procedures performed and as per the information and explanation given by the management, we report that no fraud by the company or any fraud on the company by its officers / employees has been noticed or reported during the course of our audit.
- b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) The establishment of whistle blower mechanism is not applicable to the company hence reporting under clause 3(xi) (c) is not applicable to the company.



xii. NIDHI COMPANY:

In our opinion, the company is not a nidhi company. Consequently, the provisions of clause (xii) of the order are not applicable to the company.

xiii. RELATED PARTY TRANSACTIONS:

Based upon the audit procedures performed and as per the information and explanation given by the management, all the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 and have been duly disclosed in the financial statements, as required by the applicable accounting standards.

xiv. INTERNAL AUDIT

a) In our opinion and based on our examination, the company does have an internal audit system commensurate with the size and nature of its business.

b) Since the company is not required to have the internal audit system hence the clause 3(xiv)(b) is not applicable to the company.

xv. NON-CASH TRANSACTIONS:

Based on the audit procedures performed and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Consequently, the provisions of clause (xv) of the order are not applicable to the company.

xvi. REGISTRATION UNDER SECTION 45-IA OF RBI ACT, 1934:

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

b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(b) of the Order is not applicable to the Company.

c) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(c) of the Order is not applicable to the Company.

d) There is no group company /Core Investment Company. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

xvii. CASH LOSSES

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

xviii. RESIGNATION OF AUDITORS

There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix.

On the basis of the financial ratios disclosed in notes to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying Financial Statements, our knowledge of the Board of Directors' and management's 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 Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. CORPORATE SOCIAL RESPONSIBILITY

Since the provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the company hence clause 3(xx) of the Order is not applicable.

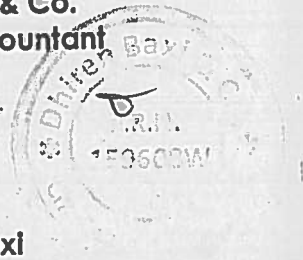
Place: Rajkot

Date: 07/09/2023

UDIN : 23035926BGTDPF9213

**For Dhiren Baxi & Co.
Chartered Accountant**

**Dhiren J. Baxi
Proprietor
M.NO. 035926
FRN : 159608W**



WELDOR ENGINEERING PVT. LTD.

Dhebar Road (South),
Atika Ind. Area, RAJKOT 360002

Balance Sheet *As at 31st March, 2023*

(Rupees in Thousand)

PARTICULARS	Note No.	As at 31st March, 2023	As at 31st March, 2022
EQUITY AND LIABILITIES :-			
(1) Shareholder's Funds			
(a) Share Capital	3	2,000.00	2,000.00
(b) Reserves and Surplus	4	30,113.50	31,224.10
(c) Money received against share warrants		--	--
(2) Share Application money pending allotment		--	--
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	5	5,046.39	5,046.39
(b) Deferred Tax Liabilities (Net)	11	767.56	1,062.04
(c) Other Long Term Liabilities		--	--
(d) Long Term Provisions		--	--
(4) Current Liabilities			
(a) Short-Term Borrowings	5	3,777.82	4,591.24
(b) Trade Payables Total Outstanding due to			
(i) Micro and Small enterprises		--	--
(ii) Other than Micro and Small enterprises	6	5,411.82	8,689.73
(c) Other Current Liabilities	7	7,503.83	4,037.25
(d) Short-Term Provisions	8	346.23	812.75
Total Equity & Liabilities		54,967.17	57,463.52
ASSETS :-			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	9,949.80	11,666.61
(ii) Intangible assets		--	--
(iii) Capital work-in-progress		--	--
(iv) Intangible assets under development		--	--
(b) Non-current investments	10	113.75	113.75
(c) Deferred tax assets (net)	11	--	--
(d) Long term loans and advances		--	--
(e) Other non-current assets	13	218.19	218.19
(2) Current Assets			
(a) Current investments		--	--
(b) Inventories	14	33,632.13	32,409.59
(c) Trade receivables	15	6,951.21	6,899.81
(d) Cash and cash equivalents	16	1,872.33	2,176.88
(e) Short-term loans and advances	12	535.50	2,179.08
(f) Other current assets	17	1,694.23	1,799.59
Total Assets		54,967.17	57,463.52
Significant Accounting Policies	1-2		
Notes forming part of the financial statements	3-24		

As per our report of even date

For, Dhiren Baxi & Co.

Chartered Accountant

FRN No.: 159608W

Dhiren Jayendraray Baxi

Proprietor

Mem.No.: 035926

Rajkot, Sep 7, 2023

For and on behalf of the Board

Bharat G. Vaghela

Bharatkumar G. Vaghela

Director

DIN : 00473367

Yashraj B. Vaghela

Yashraj B. Vaghela

Director

DIN : 08182241

WELDOR ENGINEERING PVT. LTD.

Dhebar Road (South),
Atika Ind. Area, RAJKOT 360002

Statement of Profit and Loss (Rupees in Thousand)

PARTICULARS	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
(i) Revenue from operations	18	18,898.17	26,369.22
(ii) Other income	19	83.02	2.27
(iii) Total income		18,981.19	26,371.49
(iv) Expenses :-			
(a) Cost of materials consumed	20	9,693.23	12,034.74
(b) Purchases of Stock-in-Trade		--	--
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	(244.74)	4,714.25
(d) Employee benefits expense	22	4,480.19	4,399.34
(e) Finance costs	23	383.46	391.21
(f) Depreciation and amortization expense	9	1,768.93	1,937.06
(g) Other expenses	24	2,779.97	2,778.66
Total expenses		18,861.05	26,255.27
(v) Profit before exceptional and extraordinary items and tax (iii-iv)		120.14	116.22
(vi) Exceptional items		--	--
(vii) Profit before extraordinary items and tax (v-vi)		120.14	116.22
(viii) Extraordinary items		--	--
(ix) Profit before tax (vii-viii)		120.14	116.22
(x) Tax expense :-			
(1) Current tax		346.23	355.75
(2) Tax Adjustment of earlier Year		--	--
(3) Deferred tax		(294.48)	(326.30)
Total tax expense		51.74	29.45
(xi) Profit for the period from continuing operations (ix-x)		68.39	86.76
(xii) Profit from discontinuing operations		--	--
(xiii) Tax expense of discontinuing operations		--	--
(xiv) Profit from discontinuing operations (after tax) (xii-xiii)		--	--
(xv) Profit for the period (xi+xiv)		68.39	86.76
(xvi) Earnings per equity share :-			
(1) Basic		--	4.34
(2) Diluted		--	--
Significant Accounting Policies	1-2		
Notes forming part of the financial statements	3-24		

As per our report of even date

For, Dhiren Baxi & Co.

Chartered Accountant

FRN No.: 159608W

Dhiren Jayendraray Baxi

Proprietor

Mem.No.: 035926

Rajkot, Sep 7, 2023

For and on behalf of the Board

Bharat G. Vaghela

Bharatkumar G. Vaghela

Director

DIN : 00473367

Yashraj B. Vaghela

Yashraj B. Vaghela

Director

DIN : 08182241

WELDOR ENGINEERING PVT. LTD.

Dhebar Road (South),
Atika Ind. Area, RAJKOT 360002

Notes forming part of the financial statements

(Rupees in Thousand)

1. Company Information

2. Significant accounting policies

3. Share Capital

(a) Authorised, issued, subscribed and fully paid up

Particulars		As at 31-03-2023	As at 31-03-2022
Authorized Capital			
20000	Equity Shares of Rs.100 /- each	2,000.00	2,000.00
* Sub-Total *		2,000.00	2,000.00
Issued Capital			
20000	Equity Shares of Rs.100 /- each	2,000.00	2,000.00
* Sub-Total *		2,000.00	2,000.00
Subscribed and Paid-up Capital			
20000	Equity Shares of Rs.100 /- each	2,000.00	2,000.00
* Sub-Total *		2,000.00	2,000.00
* Total *		2,000.00	2,000.00

(b) Reconciliation of the share outstanding at the beginning and at the end of reporting period :-

Particulars	As at 31-03-2023		As at 31-03-2022	
	Unit	Amount	Unit	Amount
(1) Shares outstanding at the beginning of the year	20,000	2,000.00	20,000	2,000.00
(2) Shares issued during the year	--	--	--	--
(3) Shares bought back during the year	--	--	--	--
(4) Shares outstanding at the end of the year (1+2-3)	20,000	2,000.00	20,000	2,000.00

(c) Details of Shareholders holding more than 5% shares in the Company is as below:

Name of shareholders	Class of share	As at 31-03-2023		As at 31-03-2022	
		Unit	% Held	Unit	% Held
Bharat G. Vaghela		2,790	13.95	2,790	13.95
Dhanraj V. Vaghela		1,668	8.34	1,668	8.34
Jagrutiben B. Vaghela		1,700	8.50	1,700	8.50
Mahesh G. Vaghela		2,790	13.95	2,790	13.95
Manishben V. Vaghela		1,700	8.50	1,700	8.50
Minaben M. Vaghela		1,700	8.50	1,700	8.50
Nikunj M. Vaghela		1,656	8.28	1,656	8.28
Vijay G. Vaghela		2,790	13.95	2,790	13.95
Yashraj B. Vaghela		1,656	8.28	1,656	8.28
* Total *		18,450		18,450	

(d) Details of promoters' shareholding percentage in the Company is as below:

Name of shareholders	Class of share	As at 31-03-2023				As at 31-03-2022			
		Unit	% Held	Amount	% of Change	Unit	% Held	Amount	% of Change
Bharat G. Vaghela		2,790	13.95	27.90	0.00	2,790	13.95	27.90	0.00
Dhanraj V. Vaghela		1,668	8.34	16.68	0.00	1,668	8.34	16.68	0.00
Jagrutiben B. Vaghela		1,700	8.50	17.00	0.00	1,700	8.50	17.00	0.00
Madhuri Vaghela		350	1.75	3.50	0.00	350	1.75	3.50	0.00
Mahesh G. Vaghela		2,790	13.95	27.90	0.00	2,790	13.95	27.90	0.00
Manishben V. Vaghela		1,700	8.50	17.00	0.00	1,700	8.50	17.00	0.00
Minaben M. Vaghela		1,700	8.50	17.00	0.00	1,700	8.50	17.00	0.00
Namrata Vaghela		350	1.75	3.50	0.00	350	1.75	3.50	0.00
Nikunj M. Vaghela		1,656	8.28	16.56	0.00	1,656	8.28	16.56	0.00
Priyanka Vaghela		350	1.75	3.50	0.00	350	1.75	3.50	0.00
Sumitaben Kava		500	2.50	5.00	0.00	500	2.50	5.00	0.00
Vijay G. Vaghela		2,790	13.95	27.90	0.00	2,790	13.95	27.90	0.00

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Yashraj B. Vaghela		1,656	8.28	16.56	0.00	1,656	8.28	16.56	0.00
* Total *		20,000		200.00		20,000		200.00	

4. Reserve and Surplus

Particulars	As at 31-03-2023	As at 31-03-2022
General Reserves		
As per last balance sheet	250.00	250.00
	—	—
* Sub-Total *	250.00	250.00
State Subsidy		
As per last balance sheet	2,578.20	2,578.20
	—	—
* Sub-Total *	2,578.20	2,578.20
Surplus/(Deficit) in Statement of Profit and Loss		
As per last balance sheet	28,395.90	28,309.13
Advance I.T. FY 20-21	(1,683.13)	—
Advance I.T. FY 19-20	(308.62)	—
I.T. Provisional FY 20-21	312.00	—
I.T. Provisional FY 18-19	145.00	—
I.T. Provisional FY 21-22	355.75	—
Less: Previous Year Tax Provision Adjustment	—	—
Add: Profit/(loss) A/c	68.39	86.76
* Sub-Total *	27,285.29	28,395.89
* TOTAL *	30,113.49	31,224.09

5. Borrowings

(a) Long-term borrowings

Particulars	Frequency	No. of installments due	Maturity	As at 31-03-2023	As at 31-03-2022
(Un-secured)					
Bharatkumar G Vaghela				1,632.39	1,632.39
J.B.Vaghela				200.00	200.00
M.M. Vaghela Deposit				400.00	400.00
Maheshkumar G. Vaghela				2,400.00	2,400.00
Namrata M. Vaghela				50.00	50.00
Nikunj M. Vaghela				64.00	64.00
Sumitaben G. Kava				300.00	300.00
			* Sub-Total *	5,046.39	5,046.39
			* TOTAL *	5,046.39	5,046.39

(b) Short-term borrowings

Particulars	As at 31-03-2023	As at 31-03-2022
Secure Loan (Secured)		
DCB CC A/c. 329	2,848.59	3,346.61
HDFC Bank Glanza Loan A.C	552.64	710.50
SBI Car Loan Bharatkumar G. Vaghela	376.57	534.12
	* Sub-Total *	4,591.23
	* Total *	4,591.23

6. Trade payables



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(Rupees in Thousand)

Ageing of trade payables is as below:

As at 31-03-2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed dues - Others						
Ashokbhai P. Bhut	--	4.18	--	--	--	4.18
ASSOCIATED INDUL BEARING P.L.	--	111.34	34.75	36.25	--	182.34
BHANSALI STEEL	--	92.07	17.28	--	--	109.35
Bhavani Enterprise	--	8.49	--	--	--	8.49
BHAVANI ROADWAYS	--	3.50	--	--	--	3.50
Deepak J Dave	--	12.00	22.80	--	--	34.80
DLC Enterprise	--	8.76	--	--	--	8.76
EASYLUB SYSTEMS PVT.LTD.	--	10.88	6.28	--	--	17.16
ELITE TOOLS CENTER	--	--	--	--	90.62	90.62
GANESH STEEL	--	391.11	--	--	--	391.11
GIVI MISURE PVT. LTD.	--	43.39	--	--	--	43.39
INDUSTRIAL ENGG & EQUIPMENT	--	--	--	--	280.95	280.95
J.C. Ranpura & Co.	--	18.29	--	--	--	18.29
JAY SOMNATH ENTERPRISE	--	23.01	--	--	--	23.01
JAYDEEP OXYGEN PVT LTD	--	20.27	--	6.19	--	26.47
KARAN ENTERPRISE	--	8.58	--	--	--	8.58
KHOOSHI ENGINEERING	--	--	--	--	30.13	30.13
KISHAN BRIGHT BAR	--	--	--	--	235.11	235.11
KOHINOOR PAINTS	--	47.83	--	--	--	47.83
KRISHNA DIE WORKS	--	148.45	--	--	--	148.45
Laxmi Associates	--	23.89	--	--	--	23.89
LAXMI EXPORTERS	--	--	5.52	--	--	5.52
LUBE POINT	--	29.73	--	--	--	29.73
MAHALAXMI SAW MILL	--	5.62	--	--	--	5.62
MAKDIYA BROTHERS	--	9.55	10.65	5.34	--	25.54
Marshal Electric Co.	--	4.59	--	--	--	4.59
Noble Electrade Pvt Ltd	--	121.09	--	--	--	121.09
PARTS TRADING CORPN.	--	99.20	--	--	--	99.20
PRECISE TOOLS	--	100.65	--	--	--	100.65
PROTOTYPE PRODUCTS	--	396.33	--	--	--	396.33
PUNIT SECURITY SERVICES	--	9.24	--	--	--	9.24
R. K. ENTERPRISE	--	247.18	213.89	93.92	--	555.00
RAJ AGENCIES	--	93.67	46.85	--	--	140.52
S.K.BERI & BROTHERS	--	--	--	--	180.00	180.00
SHINE TRADERS	--	--	--	--	65.00	65.00
SHIVAM ENGINEERING	--	66.96	--	--	--	66.96
SHIVSHAKTI ENTERPRISE	--	41.00	--	--	--	41.00
Shree Brahmani Electricals	--	39.47	--	--	--	39.47
Shree Chamunda Hydraulic	--	38.08	--	--	--	38.08
SHREE MADHAV WATER	--	3.84	--	--	--	3.84
Shree Maruti Engineering Works	--	14.16	--	44.10	--	58.26
WELPACK ENGINEERS	--	724.60	965.04	--	--	1,689.64
* Sub-Total *	--	3,021.00	1,323.06	185.80	881.81	5,411.69
* Total *	--	3,021.00	1,323.06	185.80	881.81	5,411.69

As at 31-03-2022

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed dues - Others						
Allwin Steels	--	149.28	--	--	--	149.28
Atlas Engineering	--	60.50	--	--	--	60.50
Bhansali Steel	--	208.36	--	--	--	208.36

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(Rupees in Thousand)

		1,860.14	--	--	--	1,860.14
Bharat kumar G. Vaghela	--	22.80	--	--	--	22.80
Deepak J Dave	--	8.76	--	--	--	8.76
DLC Enterprise	--	1.20	--	--	--	1.20
Eagle Tradelinks Pvt. Ltd.	--	6.28	--	--	--	6.28
Easyhub Systems Pvt Ltd	--	--	--	--	90.62	90.62
Elite Tools Centre	--	252.38	--	--	--	252.38
Ganesh Steel	--	--	--	--	16.41	16.41
GIVI Misure Pvt.LTd.	--	--	--	--	280.95	280.95
Industrial Engineering & Equip-Rajkot	--	--	--	--	--	--
J C Ranpura & co	--	14.75	--	--	--	14.75
Jagrutiben B Vaghela	--	649.53	--	--	--	649.53
Jay Somnath Enterprise	--	74.76	--	--	--	74.76
Jaydeep Oxygen Pvt Ltd	--	22.88	11.44	--	--	34.33
Jayson Machine impex	--	--	4.17	--	--	4.17
Karan Enterprise	--	7.11	5.12	--	--	12.23
Karnavati Hydraulics	--	--	--	--	81.03	81.03
Khooshi Engineering	--	--	--	--	130.13	130.13
Kishan Bright Bar	--	--	--	--	235.11	235.11
Kohinoor Paints	--	45.67	--	--	--	45.67
Krishna Die Works	--	50.80	--	--	--	50.80
Laxmi Associates	--	14.45	--	--	--	14.45
Laxmi Exporters	--	5.52	--	--	--	5.52
Lube Point	--	27.25	--	--	--	27.25
Mahalaxmi Saw Mill	--	6.07	--	--	--	6.07
Makadia Brothers	--	--	15.99	--	--	15.99
Marshal Transmission	--	18.88	--	--	--	18.88
Nandini Industries	--	--	6.08	--	--	6.08
Parts Trading Corporation	--	25.37	--	--	--	25.37
Precise Tools	--	--	--	--	100.65	100.65
Prototype Products	--	161.07	--	--	--	161.07
Punit Security Services	--	9.24	--	--	--	9.24
R. K. Enterprise	--	213.89	264.00	--	--	477.89
Raj Agencies	--	55.28	50.09	--	--	105.38
S K Beri & Brothers	--	--	--	--	200.63	200.63
Sanjay Machine Tools	--	13.44	--	--	--	13.44
Shine Traders	--	--	--	--	250.00	250.00
Shivam Engineering	--	54.22	154.40	--	--	208.62
Shivshakti Enterprise	--	19.30	--	--	--	19.30
Shree Brahmani Electricals	--	8.70	--	--	--	8.70
SHREE Chamunda Hydraulic	--	22.77	--	--	--	22.77
Shree Madhav Water	--	6.51	--	--	--	6.51
Shree Maruti Engineering Works	--	140.51	--	--	--	140.51
Varudi Auto Industries	--	174.17	--	--	--	174.17
WELPACK ENGINEERS	--	1,531.99	--	--	--	1,531.99
Yashraj B Vaghela	--	716.75	--	--	--	716.75
Ashokbhai P. Bhut	--	7.63	--	--	--	7.63
Associated Indul Bearing P.L	--	34.75	--	--	89.76	124.51
* Sub-Total *	--	6,702.96	511.29	--	1,475.29	8,689.54
* Total *	--	6,702.96	511.29	--	1,475.29	8,689.54

7. Other Short-term Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Received From Customers		
A.P Petroleum	800.00	30.00
Aakara Technologies	--	200.00
Ang Industries Ltd.	--	22.22
Bhumiputra Agro Industries	--	474.99
Commerical Engg. & Body Builders Co.	--	--

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(Rupees in Thousand)

Dinesh Industries	--	5.22
GOEL TRADECOM PVT.LTD.	354.00	354.00
Gram Engineering	150.00	--
Jupiter Wagons Ltd	395.50	--
Kalayani Cast Tech Limited	325.00	--
Lauren Febtech India LLP	--	12.00
Maheshwari Electrical Mfs P.L	--	250.00
R.S. Industries (India)	--	200.00
Rolax Steel	100.00	--
Ronuk Kitchen Equipment	25.00	--
Sagar Industries	--	400.00
Sagar Scientific Works	--	400.00
Shrinath Enterprise	--	50.00
Swastik Metal Industries	--	1,300.00
* Sub-Total *	2,149.50	3,698.37
Other Payables		
Bharatkumar G. Vaghela Salary	2,262.97	--
Jagrutiben B Vaghela Salary	1,002.29	--
Yashraj B. Vaghela Salary	1,207.82	--
* Sub-Total *	4,473.08	--
Statutory remittances		
CGST A/c	210.47	--
CGST Cash	4.02	--
IGST A/c	202.14	--
SGST A/c	210.47	--
SGST Cash	4.02	--
Tds Job Work FY 2022-23	2.28	--
TDS Salary Director	245.00	--
IGST Payable	--	327.94
Professional Tax (Staff)	2.80	3.40
T.D.S.F.Y. 21-22 (94 J)	--	3.23
TDS F.Y. 21-22 (94 C)	--	4.30
* Sub-Total *	881.20	338.87
* TOTAL *	7,503.78	4,037.24

8. Short-term Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Other Provision		
Income Tax 22-23	346.23	--
Income Tax	--	145.00
Income Tax 2020-21	--	312.00
Income Tax 2021-22	--	355.75
* Sub-Total *	346.23	812.75
* Total *	346.23	812.75

9. Property, plant and equipment and Intangible Assets

(a) Property, plant and equipment

Asset Particulars	Gross Block			Depreciation/Amortisation			Net Block		
	As at 01-04-2022	Addition during the year	Deduction during the year	As at 31-03-2023	As at 01-04-2022	Addition during the year	Deduction during the year	As at 31-03-2023	As at 31-03-2022
Buildings (Own Asset)									
Factory Building Shed-6	9,502.03	--	--	9,502.03	2,538.94	317.36	--	2,856.31	6,645.72
Factory Building	3,775.77	--	--	3,775.77	3,506.96	126.11	--	3,633.08	268.80
Shed No. 4 Fact. Bldg.	734.90	--	--	734.90	566.73	24.54	--	591.28	168.16
* Sub-Total *	14,012.70	--	--	14,012.70	6,612.63	468.01	--	7,080.67	7,400.04
Furniture and Fixtures (Own Asset)									
Furniture & Fixtures	1,264.07	--	--	1,264.07	1,264.07	--	--	1,264.07	--
New Furniture Shed No.6	120.08	--	--	120.08	60.80	7.60	--	68.40	59.27
* Sub-Total *	1,384.15	--	--	1,384.15	1,324.87	7.60	--	1,332.47	59.27

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(Rupees in Thousand)

Land (Own Asset)										
Land	241.86	--	--	241.86	--	--	--	--	241.86	241.86
* Sub-Total *	241.86	--	--	241.86	--	--	--	--	241.86	241.86

Office equipment (Own Asset)										
D7000 Nikon Camera	65.00	--	--	65.00	45.96	4.59	--	50.55	14.44	19.04
Die & Pattern	168.45	--	--	168.45	168.45	--	--	168.45	--	--
Electric Fitting	853.02	--	--	853.02	813.53	39.48	--	853.02	--	39.48
Computer (GST)	8.55	--	--	8.55	5.60	2.71	--	8.31	0.24	2.95
Computer	3.98	--	--	3.98	3.12	0.85	--	3.98	--	0.86
Office Equipment	194.30	--	--	194.30	194.30	--	--	194.30	--	--
Inspection Equipments	158.80	--	--	158.80	158.80	--	--	158.80	--	--
Intercome Instruments	70.49	--	--	70.49	70.49	--	--	70.49	--	--
Computer	1,227.59	--	--	1,227.59	1,227.59	--	--	1,227.59	--	--
Air Conditioner	98.41	--	--	98.41	11.42	6.23	--	17.65	80.76	86.99
Mobile Instrument (GST)	11.96	52.11	--	64.08	2.18	9.35	--	11.54	52.54	9.78
CCTV Camera & Speaker	89.04	--	--	89.04	85.49	3.55	--	89.04	--	3.55
EPBX	26.20	--	--	26.20	11.20	1.24	--	12.44	13.75	14.99
Telephone Instruments	34.22	--	--	34.22	18.44	1.62	--	20.07	14.15	15.78
Air conditioner	359.45	--	--	359.45	206.35	17.07	--	223.42	136.03	153.10
Television (Lloyds)	29.29	--	--	29.29	0.18	1.85	--	2.04	27.25	29.10
Water Cooler	42.49	--	--	42.49	22.74	2.01	--	24.75	17.73	19.75
Washing Machine	29.66	--	--	29.66	4.58	1.87	--	6.46	23.19	25.07
Mobile Instrument	164.70	--	--	164.70	86.81	7.82	--	94.63	70.07	77.89
Test & Quality Equipment	264.77	--	--	264.77	264.77	--	--	264.77	--	--
Refrigeration	59.80	--	--	59.80	59.80	--	--	59.80	--	--
* Sub-Total *	3,960.17	52.11	--	4,012.29	3,461.80	100.24	--	3,562.10	450.15	498.33

Others (Own Asset)										
Excise Program	9.36	--	--	9.36	9.35	--	--	9.35	--	--
* Sub-Total *	9.36	--	--	9.36	9.35	--	--	9.35	--	--

Plant and Equipment (Own Asset)										
Plant & Machinery 4%	3,436.38	--	--	3,436.38	2,274.68	163.22	--	2,437.91	998.47	1,161.70
Plant & Machinery 12.5%	42.18	--	--	42.18	30.05	2.00	--	32.06	10.12	12.12
Handling Equip. 12.5%	13.97	--	--	13.97	10.48	0.66	--	11.14	2.82	3.48
Shed No. 4 Hand Equip.	125.03	--	--	125.03	125.03	--	--	125.03	--	--
Plant & Machinery	14,465.08	--	--	14,465.08	13,888.28	576.79	--	14,465.07	--	576.79
Handling Equipments	1,881.39	--	--	1,881.39	1,881.39	--	--	1,881.39	--	--
* Sub-Total *	19,964.03	--	--	19,964.03	18,209.91	742.67	--	18,952.60	1,011.41	1,754.09

Vehicles (Own Asset)										
TVS Wego G3EK6719	54.00	--	--	54.00	51.30	2.69	--	53.99	--	2.70
Suzuki Access 125 CC	53.98	--	--	53.98	53.98	--	--	53.98	--	--
Jetta Car G3EL8985	1,775.00	--	--	1,775.00	1,587.88	168.62	--	1,756.51	18.49	187.11
Skoda GJ-3CA-9254	1,153.31	--	--	1,153.31	1,153.31	--	--	1,153.31	--	--
Cycle	20.16	--	--	20.16	19.53	0.63	--	20.16	--	0.63
Toyota Glanza	933.54	--	--	933.54	117.59	110.90	--	228.49	705.04	815.95
Hundai Verna Car	1,409.42	--	--	1,409.42	702.90	167.43	--	870.34	539.07	706.51
Vehicle (Car)	2,494.36	--	--	2,494.36	2,494.36	--	--	2,494.36	--	--
* Sub-Total *	7,893.77	--	--	7,893.77	6,180.85	450.27	--	6,631.14	1,262.60	1,712.90
* Total *	47,466.04	52.11	--	47,518.16	35,799.41	1,768.79	--	37,568.33	9,949.72	11,666.49

10. Non-current Investment

(a) Amount of un-quoted investments

Particulars	Type	As at 31-03-2023		As at 31-03-2022	
		Unit	Amount	Unit	Amount
Equity Shares					
TIFC Credit Co. op. Soci Ltd. Share		0	3.05	0	3.05
G. S. F. C. Share		0	80.00	0	80.00
Citizens Co.op. Bank Ltd. Share		0	30.00	0	30.00
* Sub-Total *			113.05		113.05
Other non-current investments					
TIFC Com. Deposit		0	0.70	0	0.70
* Sub-Total *			0.70		0.70
* Total *			113.75		113.75

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(Rupees in Thousand)

(b) Carrying value and market value of quoted and unquoted investments are as below:

Particulars	As at 31-03-2023	As at 31-03-2022
Aggregate carrying value of quoted investments	--	--
Aggregate market value of quoted investments	--	--
Aggregate carrying value of unquoted investments	113.75	113.75
Provision for diminution in value of investments	--	--
	113.75	113.75

11. Deferred tax assets/(liabilities)

Components of deferred tax assets and liabilities as at March 31, 2023 is as below:

Particulars	Balance as at April 1, 2022	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Recognised in equity during the year	Balance as at March 31, 2023
Deferred tax liabilities:	--	--	--	--	--
Deferred Tax Provision	1,062.04	(294.48)	--	--	767.56
* Sub-Total *	1,062.04	(294.48)	--	--	767.56
Net deferred tax assets/(liabilities)	(1,062.04)	294.48	--	--	(767.56)
Disclosed as:					(767.56)
Deferred tax liabilities (net)					(767.56)

Components of deferred tax assets and liabilities as at March 31, 2022 is as below:

Particulars	Balance as at April 1, 2021	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Recognised in equity during the year	Balance as at March 31, 2022
Deferred tax liabilities:	--	--	--	--	--
Deferred Tax Provision	1,388.35	(326.30)	--	--	1,062.04
* Sub-Total *	1,388.35	(326.30)	--	--	1,062.04
Net deferred tax assets/(liabilities)	(1,388.35)	326.30	--	--	(1,062.04)
Disclosed as:					(1,062.04)
Deferred tax liabilities (net)					(1,062.04)

12. Loans and Advances

(a) Short-term loans and advances

Particulars	Type	As at March 31, 2023	As at March 31, 2022
Balance with Revenue Authorities			
Advance I. T. 2019-20	Secured	--	308.62
Advance I. T. 2020-21	Secured	--	431.55
Advance I.T. 2021-22	Secured	--	400.00
Advance Tax IT FY 2022-23	Secured	400.00	--
Central Ex. (S&H E Cess 1%) PLA	Secured	--	7.67
Central Excise (Edu Cess) PLA	Secured	--	4.12
Central Excise PLA	Secured	--	145.31
Central Sales Tax	Secured	--	139.74
GST Paid	Secured	--	21.90
Reverse Charge Provisional A/c	Secured	--	29.92
T.D.S. Seller (Recd.) 21-22	Secured	--	2.33
TAX -CGST	Secured	--	--
TAX -SGST	Secured	--	--
TCS On Purchase 0.1 %	Secured	--	0.05
Verasamadha Yojna VAT	Secured	--	552.33
* Sub-Total *		400.00	2,043.54

WELDOR ENGINEERING PVT. LTD.

Dhebar Road (South),
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Notes forming part of the financial statements

(Rupees in Thousand)

Others			
Weldor Appliances Pvt. Ltd.	Unsecured	85.50	85.50
Weldor Enterprise	Unsecured	50.00	50.00
	* Sub-Total *	135.50	135.50
	* Total *	535.50	2,179.04

13. Other non-current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit	2.53	2.53
Baba Gas Agency	0.75	0.75
Citizen Co.op. Bank CDS	2.00	2.00
Earnest Money Deposit	187.12	187.12
G. E. B. Deposit	4.00	4.00
Kothri Indl. Pvt. Ltd. Deposit	7.00	7.00
Saral Gas Agencies Deposit	0.50	0.50
TATA Deposit	14.27	14.27
Telephone Deposit		
	* Sub-Total *	218.17
	* Total *	218.17

14. Inventories

Particulars	As at 31-03-2023	As at 31-03-2022
Finished goods	23,542.49	23,297.74
Raw materials	10,089.64	9,111.84
	* TOTAL *	33,632.13

15. Trade receivables

Ageing of trade receivables and credit risk arising there from is as below:

As at 31-03-2023

As at 31-03-2023							
Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 Month	6 Month to 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade Receivable-Considered good							
Dharmaj Technologies	--	--	--	--	--	626.00	626.00
G.R. Infra Projects Limited	--	--	--	6.50	--	--	6.50
Weldor CNC machines	--	3,481.00	--	--	1,770.00	1,067.71	6,318.71
* Sub-Total *	--	3,481.00	--	6.50	1,770.00	1,693.71	6,951.21
* TOTAL *	--	3,481.00	--	6.50	1,770.00	1,693.71	6,951.21

As at 31-03-2022

As at 31-03-2022							
Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 Month	6 Month to 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade Receivable-Considered good							
Dharmaj Technologies	--	--	--	626.00	--	--	626.00
G.R. Infra Projects Limited	--	--	14.50	--	--	--	14.50
Maximus Storage Solution Pvt.Ltd	--	--	--	28.92	--	--	28.92
Oriental Foundry Pvt. Ltd.	--	--	--	--	--	30.68	30.68
WELDOR CNC MACHINES	--	--	250.00	5,831.71	--	--	6,081.71
RUDRARAJ INDUSTRIES	--	--	--	118.00	--	--	118.00
* Sub-Total *	--	--	264.50	6,604.63	--	30.68	6,899.81
* Total *	--	--	264.50	6,604.63	--	30.68	6,899.81

16. Cash and cash equivalents

Particulars	As at 31-03-2023	As at 31-03-2022
Balances with banks		
Bank of Baroda GCCA A/c No. 5694	34.96	34.96
Bank of Baroda 956	10.95	856.60

WELDOR ENGINEERING PVT. LTD.

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Notes forming part of the financial statements

(Rupees in Thousand)

Bank of Baroda C/D A/c	3.17	3.17
Development Credit Bank Ltd.	75.88	75.88
* Sub-Total *	124.96	970.61

Cash on hand	1,747.35	1,206.25
Cash on Hand	1,747.35	1,206.25
* Sub-Total *	1,747.35	1,206.25
* Total *	1,872.31	2,176.86

17. Other current assets

Particulars	As at 31-03-2023	As at 31-03-2022
Advance Payment To Suppliers		
Defence Exhibition	-	17.70
Get My Machine PVT .Ltd	26.55	-
Hemant Ramjibhai Parmar	50.00	50.00
Jay Bhagwati Tools & Machinery	34.55	34.55
Jay Shakti Machine Tools	746.16	725.00
Kishoresinh Chauhan & associates	50.00	50.00
Omana Kaushik Mehta	-	160.00
PGVCL	283.36	228.01
SADP & CO.	20.50	20.50
Satishgiri Arvindgiri Goswami	19.50	19.50
Sescoi India Soulation P. LTD. Pune	112.20	112.20
Shree ANG Engineers Rajkot	178.11	178.11
Sunilkumar A. Kolar	54.00	54.00
Supreme Metalforming Service Faridabad	50.00	50.00
Surendraprasad D.Ravani	20.00	-
Weldor Appliances Pvt Ltd	-	100.00
* Sub-Total *	1,644.93	1,799.57
Advance with public bodies		
Sanjay Machone Tools	49.28	-
* Sub-Total *	49.28	-
* TOTAL *	1,694.21	1,799.57

18. Revenue from operations

Particulars	As at March 31, 2023	As at March 31, 2022
Sale of Products		
Sales	18,898.17	26,369.22
* Sub-Total *	18,898.17	26,369.22
* Total *	18,898.17	26,369.22

19. Other Income

Particulars	As at March 31, 2023	As at March 31, 2022
Income For Others	73.52	-
Insurance -Marine	9.50	-
Income Tax Refund	-	2.27
* Sub-Total *	83.02	2.27
* Total *	83.02	2.27

20. Cost of materials consumed

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Stock	9,111.84	9,775.95
Purchase	10,671.03	11,370.62

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Notes forming part of the financial statements

(Rupees in Thousand)

Closing Stock		(10,089.64)	(9,111.84)
	* Sub-Total *	9,693.23	12,034.73
	* Total *	9,693.23	12,034.73

21. Changes in inventories of finished goods

Particulars	As at March 31, 2023	As at March 31, 2022
Finished Goods / Stock in Trade		
Inventories at the beginning of the year	23,297.74	28,012.00
Inventories at the end of the year	(23,542.49)	(23,297.74)
	* Sub-Total *	4,714.26
	* Total *	4,714.26

22. Employee benefits expense

Particulars	As at March 31, 2023	As at March 31, 2022
Director Remuneration		
Director's Salary	1,500.00	1,500.00
	* Sub-Total *	1,500.00
Salaries & Wages		
Bonus Salary Exp.	208.80	207.64
Earn Leave Encashment Exp.	104.77	106.25
Gujarat Labour Welfare Fund	0.32	0.32
Office Salary Exp.	1,244.03	1,293.00
Provident Fund Exp.	458.76	453.85
Staff Welfare Exp.	119.63	60.33
Wages Salary Exp.	843.86	777.92
	* Sub-Total *	2,899.31
	* Total *	4,399.31

23. Finance costs

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Expense & Others		
Bank Charges	2.86	0.55
Car Loan Int. Exp SBI	40.11	51.14
CC Loan Interest	291.58	279.02
HDFC Car Loan Interest	48.89	60.48
	* Sub-Total *	391.19
	* Total *	391.19

24. Other expenses

Particulars	As at March 31, 2023	As at March 31, 2022
Book & Periodicals Exp	4.20	--
Directors Travelling Exp	74.06	--
Exhibition Exp	12.39	--
Fact. Building Repairing	139.34	--
Factory - Tax / Water Tax	31.76	--
Factory - Tax & Land Lease	22.97	--
Factory Valuation Exp	3.30	--
Renewal Fess CC EXP	24.80	--
Tender Fees Exp	5.00	--
Vat Assessment FY 2016-17	401.00	--
Accounting Software (GST)	2.25	2.25
Advertiserment Exp.	20.46	182.29
Aircondition Repairing	2.20	0.75
Bad Debt Expense	--	23.05
Computer Exp.	5.45	8.15

WELDOR ENGINEERING PVT. LTD.

Dhebar Road (South),
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Notes forming part of the financial statements

(Rupees in Thousand)

Consultancy & Legal Fee Exp.	53.40	59.70
Conveyance Exp.	61.96	57.74
Donation	19.00	19.00
Electric Light (Residence)	25.57	43.00
Electricity Motive Power Exp.	481.39	599.78
Entertainment Exp.	45.97	39.28
Factory Exp.	185.06	146.43
Factory Licence Fee	2.60	2.60
Freight & Cartage Exp.	48.64	59.08
House Tax & Land Lease	—	77.18
Internet Exp.(GST)	12.37	11.50
Job Work Exp.	194.55	416.60
Kasar & Vatav	7.17	4.18
L. I. C. - Group Gratuity Fund	250.00	300.00
Loading & Unloading Exp.	60.72	72.52
Medical Exp.	1.81	0.49
Office Exp.	13.26	70.06
Postage Exp.	7.50	6.24
Professional Tax (Firm)	2.50	2.50
Purchase Loading Charges	26.30	21.32
R. O. C. Fee	7.95	11.70
Renewals Fee	11.00	37.64
Repair & Renewals Exp.	21.60	41.60
Round Off	—	0.01
Sales Commission A/c	—	3.10
Security Service Exp.	126.00	126.00
Seminar Exp. A/C	—	0.58
Stationery, zerox & Printing Exp.	1.37	3.38
Subscription & Membership Fees	53.65	41.65
TDS Interest Expense	—	10.21
Telephone & Trunkcall Exp.	31.09	31.76
Telephone Exp.	41.24	34.28
Travelling Exp.	1.25	43.80
Vehicle Car Petrol Exp.	182.77	113.87
Vehicle Exp.	9.40	5.70
Vehicle Insurance Exp.	43.61	47.58
* Sub-Total *	2,779.88	2,778.55
* Total *	2,779.88	2,778.55

As per our report of even date

For, Dhiren Baxi & Co.

Chartered Accountant

FRN No.: 159608W

Dhiren Jayendraray Baxi

Proprietor

Mem.No.: 035926

Rajkot, Sep 7, 2023

For and on behalf of the Board

Bharat G. Vaghela

Bharatkumar G. Vaghela

Director

DIN : 00473367

Yashraj B. Vaghela

Yashraj B. Vaghela

Director

DIN : 08182241

(a) Ratio

Particulars	As At March 31, 2023	As at March 31, 2022	Variance in %
Current Ratio	2.62	2.51	0.04
Debt Equity Ratio	0.30	0.32	-0.06
Debt Service Coverage Ratio	5.62	6.05	-0.07
Retrun of Equity Ratio	0.00	0.0026	-1
Trade Receivable Trunover Ratio	2.73	3.68	-0.26
Trade Payable Trunover Ratio	1.51	1.11	0.36
Net Capital Turnover Ratio	0.68	0.96	-0.29
Net Profit Ratio	0.004	0.003	0.21
Retrun of Capital Employed	0.01	0.01	0.33
Inventory Turnover Ratio	0.29	0.48	-0.4

Formula Used for Calculation of Key Ratio and Financial Indicators

Particulars	Numerator	Denominator
Current Ratio	Current Assets	Current Liabites
Debt Equity Ratio	Total Debt	Shareholders Equity
Debt Service Coverage Ratio	Earning Avilable for Debt Service	Debt Service
Retrun of Equity Ratio	Net Profit After Tax	Shareholder Equity at End
Trade Receivable Trunover Ratio	Net Credit sales	Average Trade Receivable
Trade Payable Trunover Ratio	Net Credit Purchases	Average Trade Payables
Net Capital Turnover Ratio	Net Sales	Working Capital at End
Net Profit Ratio	Net Profit After Tax	Net Sales
Retrun of Capital Employed	Earning before Interest and Taxes	Capital Employeed
Return on Investment	Income From Investment	Cost of Investment



Weldor Engineering Private Limited

Note No: V

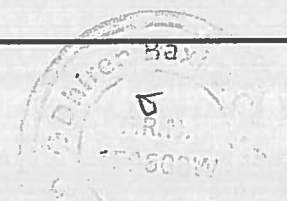
Significant Accounting Policies & Notes to Financial Statements (2022-2023)

A Significant Accounting Policies

1. **Basis of Accounting:**
The financial statements have prepared under historical cost convention on an accrual basis.
2. **Use of Estimates:**
The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known/ materialized.
3. **Fixed Assets and Depreciation:**
Fixed Assets are stated at historical cost. Depreciation on assets is provided on SLM method at the rates prescribed in Schedule 14 of The Companies Act, 1956. As explained by Company directors, assets life estimated by Valuer which is in line with old Companies Act. Depreciation for Assets addition during the year is computed as per Companies Act 2013.
4. **Provisions:**
Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.
5. **Previous year's figures:**
Previous year figures have been regrouped wherever found necessary to make it comparable.

B Notes to Financial Statements

1. As per the best estimate of the management, no provision is required to be made as per Accounting Standard (AS 29) Issued by the Institute of Chartered Accountants of India, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.
2. In the opinion of Board of Directors Current Assets are shown at the value at which they are realizable and all liabilities have been provided.
3. Closing Stock as taken and certified by the directors has been valued at cost or NRV whichever is lower. The company is not maintaining quantitative details in respect of Raw Material, Spare Parts and hence we are not able to verify the same.
4. Directors Remuneration Rs 15,00,000/-
5. License capacity is Not Applicable.
6. Quantitative details of Raw material, Stock and Turnover are not furnished in view of reason stated in Note No. 3 of this part B.
7. Whether adequate evidence is not produced we have relied on Directors' confirmation.
8. Cash on hand and Inventories as on 31-03-2023 is not physically verified by us.
9. TDS is deducted: NOT deducted regularly, No TDS deducted from Directors' Remuneration as explained to us director pay tax directly while filling this IT return.
10. Whenever adequate evidence not available we have relied on directors' authentication
11. Closing Stock of Raw Material & Finished Goods taken as valued by director.
12. Opening WDV in Depreciation chart is taken from last year Computation of Income and Certified by the Assessee.
13. As Explained to us there is no Change in Shareholding Pattern of the Company during the year.
14. Quantitative Details of Raw Material & Finished Goods are not Provided by the Assessee.
15. Unable to classify sundry creditors into outstanding of MSME Units & Others as relevant information is not available with the assessee.



As per our report of even date attached

16. Car Loan from SBI could not be segregated as next 12 months installment as current liabilities in the absence of Repayment schedule.
17. As Explained to us No stock statement submitted to bank for Working Capital Finance.
18. The Company assigned liability of Rs 21,50,000 of 4 Nos. Advance from Customer to former Director Maheshkumar G Vaghela by Paying Rs. 21,50,000 by Cheque. No Confirmation is received from above 4 customer regarding acceptance of above said Assignment.
19. Electric Light (Residence) Rs 25,573 In Profit & Loss Account was Director personal Expense.
20. Bank Statement are Subject to realization.
21. Transactions during the year with related parties:

Sr No.	Name	Nature of Transaction	Relation	Amount (In Ruppees)
1	Jagrutiben B Vaghela	Salary And Bonus	Director Wife	6,19,962
2	Yashraj B Vaghela	Unsecured Loan Repayment	Director	4,00,000
3	Yashraj B Vaghela	Unsecured Loan Taken	Director	4,00,000
4	Yashraj B Vaghela	Director Remuneration & Bonus	Director	5,51,077
5	Bharat G Vaghela	Director Remuneration	Director	15,00,000
6	Bharat G Vaghela	Unsecured Loan Repayment	Director	4,12,500
7	Bharat G Vaghela	Unsecured Loan Taken	Director	4,12,500
8	Weldor Appliance Pvt Ltd	Purchase of Goods	Director Brother Company	4,72,000

For Dhiren Baxi & Co.
Chartered Accountant

Daxi
Dhiren J. Baxi
Proprietor
Place: Rajkot
Date: 07/09/2023



For and on Behalf of the Board of
Weldor Engineering Pvt. Ltd.

Bharat G Vaghela
Director

Director

Karaghela