A.A.ALI & CO.
Chartered Accountants
Firm Reg. No.129280W

Block No. 704 - 705, 7th Floor Sadoday Plaza, Opp. Mayo Hospital, Central Avenue, Nagpur -440018 (MH)
Contact No.: +91 (712) 273 2000; +91-9890223325;
www.aaalico.icai.org.in; E-mail: aliasger@icai.org

INDEPENDENT AUDITOR'S REPORT

M/S. ACHAL ENGINEERING WORKS
NAGPUR

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **M/s. ACHAL ENGINEERING WORKS**, a proprietorship firm ("the firm"), **(Proprietor: VIJAY NILKANTH GAURKAR, PAN: BFSPG1180B)** which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, for the year then ended, and a summary of the significant accounting policies and other explanatory information.
Management's Responsibility for the Standalone Financial Statements

Proprietor of the firm are responsible for with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the firm in accordance with the accounting principles generally accepted in India, including the Accounting Standards notified by the Institute of Chartered Accountants of 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 firm 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We conducted our audit on test basis in accordance with the specified Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Firm's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

A.A. ALI & CO. Firm Reg. No. 129280 W NAGPUR CHARTERED ACCOUNTANTS

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the proprietor, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the firm as at 31 March, 2022, and its financial performance including other comprehensive income for the year ended on that date.

For A.A.ALI & Co.
Chartered Accountants
Firm Registration No.129280W

ALIASGER ABBAS ALI
Membership No.130020
(Proprietor)
UDIN:24130020BKBTVB9181

Date: 27/11/2023
Place: Nagpur

M/s. ACHAL ENGINEERING WORKS

Address: Word No.01,New Bina,Bhanegaon,Main Road,Khapadkheda,Nagpur-441102

BALANCE SHEET AS ON 31ST MARCH, 2022

LIABILITIES		AMOUNT (RS.)	ASSETS		AMOUNT (RS.)
CAPITAL A/C			**FIXED ASSETS:**		
Opening Balance	7,416,104		As per Annexture (I)		2,661,475
Add: Profit During the year	546,424				
Add : Additions	6,974		**CLOSING STOCKS**		3,642,875
Less: Drawings	749,788	7,219,714	Work in Progress		
SECURED LOANS:		1,391,945	**LOAN AND ADVANCE**		1,757,025
Axis Bank Personal Loan	304,453		As per Schedule 3		
ICICI Personal Loan	923,117				
Kotak Mahindra Crane Loan	164,375		**DEPOSITS:**		195,404
			TDS Receivable		
CURRENT LIABILITIES:					
DUTIES & TAXES:			**SUNDRY DEBITORS:**		1,609,150
GST Payable		269,987	As per Schedule 4		
SUNDRY CREDITORS		472,561	**CASH & BANK BALANCE:**		387,041
As per Schedule 1			Cash-in-hand	25,118	
			Axis Bank (160)	118,921	
ADVANCE RECEIVED		840,174	Axis Bank (166)	11,888	
As per Schedule 2			State Bank of India	231,114	
PROVISION FOR EXPENSES :		58,588			
ESIC Payable	18,588				
Audit Fees Payable	40,000				
TOTAL		**10,252,969**	**TOTAL**		**10,252,969**

As per our report of even date

For A.A.ALI & Co.
Chartered Accountants
Firm Reg. No. 129280W

A.A. ALI & CO. Firm Reg. No. 129280 W NAGPUR CHARTERED ACCOUNTANTS

ALIASGER ABBAS ALI
(Proprietor)
Membership No. 130020
UDIN : 24130020BKBTVB9181

M/s. ACHAL ENGINEERING WORKS

Achal Engineering Works Proprietor

Vijay Nilkanth Gaurkar
(Proprietor)

Date : 27/11/2023
Place : Nagpur

M/s. ACHAL ENGINEERING WORKS

Address: Word No.01,New Bina,Bhanegaon,Main Road,Khapadkheda,Nagpur-441102

TRADING, PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2022

PARTICULARS		AMOUNT (RS.)	PARTICULARS	AMOUNT (RS.)
OPNING STOCKS				
Stock in Hand		1,468,160	**GROSS RECIEPT:**	
			Payment Towards Jobworks	9,107,059
PURCHASE ACCOUNTS				
Purchase Account		2,392,052	**CLOSING STOCKS**	
			Work in Progress	3,642,875
DIRECT EXPENSES:		6,420,419		
Jobworks Expenses	817,712			
Labour & Wages	4,925,620			
Site Expenses	677,087			
Gross Profit c/d		2,469,303		
TOTAL		**12,749,934**	**TOTAL**	**12,749,934**
TO INDIRECT EXPENSES:			**GROSS PROFIT B/D**	**2,469,303**
Accounting Fees	15,000			
Audit Fees	40,000			
Bank Charges	5,280			
Mess Expenses	76,428			
Printing & Stationery	20,124			
Repairs & Maintenance	47,673			
General Expenses	61,076			
Interest Account	215,853			
Provident Fund	760,439			
Fright Expenses	590			
General Insurance	34,390			
Office Expenses	52,966			
ESIC	87,851			
Petrol and Diesel Expenses	142,178			
Travelling Expenses	205,482	1,765,330		
Depreciation		157,549		
Net Profit		**546,424**		
TOTAL		**2,469,303**	**TOTAL**	**2,469,303**

As per our report of even date

For A.A.ALI & Co.
Chartered Accountants
Firm Reg. No. 129280W

A.A. ALI & CO. Firm Reg. No. 129280 W NAGPUR CHARTERED ACCOUNTANTS

Aliasger A

ALIASGER ABBAS ALI
(Proprietor)
Membership No. 130020
UDIN : 24130020BKBTVB9181

Date : 27/11/2023
Place : Nagpur

M/s. ACHAL ENGINEERING WORKS

M/s Achal Engineering Works Proprietor

[signature] 4/11/2022

Vijay Nilkanth Gaurkar
(Proprietor)

M/s. ACHAL ENGINEERING WORKS

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS:

(I) BUSINESS OVERVIEW

The Proprietorship M/s Achal Engineering Worksis engaged in the business of Fabrication, Structure, Pipe Line, Mechanical, Manpower Supply.

(II) SIGNIFICANT ACCOUNTING POLICIES

1. Fixed assets

Fixed Assets are stated at their original cost including freight, duties, taxes and other incidental Expenses related to acquisition and installation less depreciation.

2. Revenue Recognition

Income is recognized only when significant Risk & Rewards of Ownership and Possession have been transferred to customer.

3. Depreciation

The rates for providing Depreciation on Fixed Assets are as prescribed under the Income Tax Act, 1961.

The company is following the Written down Value (WDV) method, in order to provide depreciation on fixed assets.

4. Inventories

Inventory is valued on average cost basis on lower of cost or net realisable value.

5. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been change in the estimate recoverable amount.

6. Taxation

Provision for Current Tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.
Deferred tax is recognized, on timing difference, being the difference between taxable incomes and accounting income that originates in one period and is capable of reversal in one or more subsequent periods. Where there are unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only to the extent there is virtual certainty of realization in future.

7. Provisions and Contingencies

The company creates a provision when there is a present obligation as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made, where there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

NOTES TO ACCOUNTS

1. Inventory is taken, valued and certified by the Proprietor
2. Certain Balances of Debtors, creditors and Loans & Advances are subject to confirmation from the respective parties
3. Previous year balance is rearranged, regrouped if any to conform current year classification.

A.A. ALI & CO. ★ Firm Reg. No. 129280 W NAGPUR ★ CHARTERED ACCOUNTANTS

M/s. ACHAL ENGINEERING WORKS

M/s Achal Engineering Works ★ Proprietor

Vijay Nilkanth Gaurkar
(Proprietor)

Date : 27/11/2023
Place : Nagpur

M/s. ACHAL ENGINEERING WORKS
Annexure II
Depreciation as per Income Tax Act (W.D.V.) for the year ended 31st March 2022

Sr. No.	Block Head	Rate of Dep.	Written Down Value as on 01.04.2021	Addtitions Put to use for		Depreciation			Written Down Value as on 31.03.2022
				180 days or more	Less than 180 days	@ Full Rate	@ Half Rate	Total	
1	Land and Builiding	0%	1,720,546						1,720,546
2	Gold and Silver	0%	25,000						25,000
3.	Furniture & Fixtures	10%	69,448.00			6,944.80		6945	62503
4	Vehicle	15%	465,766.00	-		69,864.90	-	69865	395901
5.	Plant & Machinery	15%	538,264.00	-	-	80,739.60	-	80740	457524
Total			2,819,024.04	0.00	0.00	157549.3	0.00	157549	2661475

M/s. ACHAL ENGINEERING WORKS
M/s. Achal Engineering Works ★ Proprietor
04/07/2022

Vijay Nilkanth Gaurkar
(Proprietor)

A.A. ALI & CO. ★ CHARTERED ACCOUNTANTS
Firm Reg. No. 129280 W
NAGPUR

Place : NAGPUR
Date : 27/11/2023

M/s. ACHAL ENGINEERING WORKS

Schedule 1
SUNDRY CREDITORS

Sr.No.	Particular	Amount
1	Aditya Air product	32875
2	Arihant Sales Corporation	3100
3	Barbate Automobiles (India) Pvt. Ltd.	3100
4	Brajen Enterprises	32875
5	Ceraj Industrial Supplier	23550
6	HDFC Ergo General Insurance Co. Ltd.	21709
7	Industrial Supplier Agency	39194
8	Larsen and Turbo Power Vertical	3100
9	Laxmi Electro Power Services	104618
10	MHKS Mohammad Ali Tyre Division	3100
11	NTPC Limited	150000
12	Pioneer Industrial Supplier	11291
13	Suraj Enterprises	44049
	TOTAL	**472561**

Schedule 2
ADVANCE RECEIVED

Sr.No.	Particular	Amount
1	ABB India Limited	327920
2	Aneja Construction	38350
3	Borker	50000
4	Vasu Chemicals LLP	423904
	TOTAL	**840174**

Schedule 3
LOAN AND ADVANCE

Sr.No.	Particular	Amount
1	Aniket Gaurkar	284068
2	Bhushan Gaurkar	163003
3	Dilip Gaikwad	200000
4	Dilip Vishwanath	100000
5	Abhijeet Gaurkar	50000
6	Other Party	854924
7	Vishal Gaurkar	105030
	TOTAL	**1757025**

Schedule 4
SUNDRY DEBTORS

Sr.No.	Particular	Amount
1	Aakar Engineers and Contractors	4672
2	Aaneja Constructions(India) Ltd.	37700
3	Bulk MRO Industrial Supply Pvt. Ltd.	13589
4	Bygging India Limited	100090
5	NTPC Mauda(S)	1134353
6	Powertech Engn. Co.	9558
7	Regreen- Excel EPC India Pvt. Ltd.	17999
8	Royal Construction	11772
9	Simar Infrastructures Limited	1046
10	Trac Fujico Air System LLP	184490
11	Unitech Machine Ltd.	93881
	TOTAL	**1609150**

A. ALI & CO.
Firm Reg. No. 129280 W
NAGPUR
CHARTERED ACCOUNTANTS

M/s. ACHAL ENGINEERING WORKS

Address: Word No.01,New Bina,Bhanegaon,Main Road,Khapadkheda,Nagpur-441102

Certificate

This is to certify that cash in hand as on 31.03.2022 of M/s Manohar Mandal is Rs.25118/- (Towenty Five Thousand One Hundred Eighteen Rupees Only).

M/s. ACHAL ENGINEERING WORKS

M/s Achal Engineering Works Proprietor

(Proprietor)

Date : 27/11/2023

Place : Nagpur

M/s. ACHAL ENGINEERING WORKS

Address: Word No.01,New Bina,Bhanegaon,Main Road,Khapadkheda,Nagpur-441102

Certificate

This is to certify that we have not receive an amount of two lakh rupees or more during the previous year 2020-21

(a) in aggregate from a person in a day; or

(b) in respect of a single transaction; or

(c) in respect of transactions relating to one event or occasion from a person,

otherwise than by an account payee cheque or an account payee bank draft or use of electronic clearing system through a bank account and hence hence transactions are not covered under u/s 269 T of the Income Tax Act.

M/s. ACHAL ENGINEERING WORKS

M/s. Achal Engineering Works
Proprietor

(Proprietor)

Date : 27/11/2023

Place : Nagpur

M/s. ACHAL ENGINEERING WORKS
Address: Word No.01,New Bina,Bhanegaon,Main Road,Khapadkheda,Nagpur-441102

Certificate

To
M/s A.A.Ali & CO.,
Chartered Accountants,
Nagpur.

This is to certify that No payments has been made other than by account payee cheques drawn on a bank, through bank advices or account payee bank draft, as the case may be during the previous year 2021-22 relating to any expenditure covered under section 40A(3) of the Income Tax Act, 1961.

M/s. ACHAL ENGINEERING WORKS

(Proprietor)

Date : 27/11/2023
Place : Nagpur