



**JAI PARVATI
FORGE LIMITED**

JAI PARVATI FORGE LIMITED

ANNUAL REPORT

2023-24

Forging **Progress.**
Building **Tomorrow.**

OUR VISION

To be one of the preferred supplier of forged and machined parts for farm equipment, automotive and off-highway application industries by producing best in class products & achieving highest customer satisfaction.

OUR COMMITMENT

Quality. Integrity.
Innovation. Sustainability.

OUR GROWTH

Strong foundations.
Sustainable future.

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DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting its 20th Annual Report together with audited statement of accounts for financial year ended 31st March, 2024.

Amount (in Lacs.)

PARTICULARS	2023-24	2022-23
Gross Profit before finance cost, Depreciation and Tax.	4174.28	4874.69
Less: Finance Cost	740.97	604.24
Depreciation & Amortisation	737.82	637.80
Net Profit/(Loss) before tax.	2695.49	3632.65
Add/Less		
Exceptional items	--	--
Current Tax	667.37	916.45
Deferred Tax	37.23	26.28
Net Profit	1990.89	2689.92
Earning per equity share:		
Basic	40.63	54.90
Diluted	40.63	54.90

REVIEW OF BUSINESS ACTIVITIES

The company is engaged into the business of manufacturing forged & machined components on the basis of drawings provided by the buyer. During the financial year 2023-24, the company earned revenue of Rs. 32137.47 Lacs as compared to the revenue of Rs. 34766.69 Lacs in the previous financial year. Further, during the year under review, the company earned a net profit of Rs. 1990.89 Lacs.

Company is consistently taking initiatives in the areas of product quality improvement, cost reduction in major areas i.e. raw material & energy consumption and optimum utilization of equipments so as to improve overall operational efficiency. The management is fully dedicated towards the growth and development of the company and is making continuous efforts to further increase the revenue and profit margins of the company.

In our pursuit to reach out to the stakeholders at large, the management has set the vision to launch an Initial Public Offer of the company's securities very soon. The Directors along with the managerial team is dedicated to deliver the best value and results to the company through the proposed IPO.

SHARE CAPITAL

The Company has neither issued any shares with differential voting rights nor granted stock options or sweat equity during the year under review. There was no bonus issue of shares and buy back during the year.

Further, there was no change in the Authorized, issued, subscribed and the paid up share capital of the company. The authorised share capital of the company is Rs. 5,00,00,000/- (Rupees Five Crores) divided into 50,00,000 Equity shares of Rs. 10 each and the subscribed and paid up capital of the company remained unchanged during the financial year which was Rs. 4,90,00,000/- (Rupees Four Crore Ninety lacs only) comprising of 49,00,000 equity shares of Rs. 10 each as on 31st March 2024.

Further, there was no change in the subscribed, issued and the paid up share capital of the company during the financial year. The company has not issued any shares during the year under review.

Increase in Share Capital (Rs.)	Buy Back of Securities	Sweat Equity	Bonus Shares	Employees Stock Option Plan
Nil	Nil	Nil	Nil	Nil

DECLARATION OF INDEPENDENCE GIVEN BY INDEPENDENT DIRECTORS

The company has duly received a declaration of Independence under Section 149(7), from the independent directors of the company, to the effect that they are not disqualified to act as an Independent director.

In the opinion of the Board, the Independent Director is qualified to be appointed as such and is independent from the management and affairs of the company.

NUMBER OF MEETINGS OF THE BOARD

During the year under review, 11 (Eleven) meetings of the Board of Directors of the Company were held. The details of the meetings and the attendance of the Directors therein are given as under:

Sr. No.	Date of Board Meeting	Details of Director's attendance	
		No. of Directors entitled to attend	No. of Directors present in meeting
1	05.04.2023	5	5
2	06.04.2023	5	4
3	12.06.2023	5	3
4	08.07.2023	5	3
5	04.08.2023	5	3
6	23.08.2023	5	5
7	28.08.2023	5	5
8	29.08.2023	5	3
9	21.09.2023	5	3
10.	01.12.2023	5	5
11.	03.01.2024	6	6

The company also conducted committee meetings during the financial year ending 31st March, 2024. There were Two (2) meetings of the Audit Committee and One (1) meeting of the Nomination and remuneration Committee. The Corporate Social Responsibility Committee met 2 (two) times during the year.

Further, as per Schedule IV of the Companies Act, 2013 1 (one) meeting of the Independent Directors was held on 03.01.2024.

DIRECTORS' RESPONSIBILITY STATEMENT

Statement referred to in clause (c) of sub-section (3) of Section 134 of Companies Act, 2013;

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. the directors had selected such accounting policies and applied them consistently and made Judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. the directors had prepared the annual accounts on a going concern basis;

e. the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FRAUDS REPORTED BY STATUTORY AUDITORS

During the financial year under review, the statutory auditors have not reported any frauds under sub Central section Government. (12) of Section 143 of the Companies Act, 2013 other than those which were reportable to the

**INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES,
INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-
SECTION (3) OF SECTION 178**

Pursuant to the provisions of Section 178 of Companies Act, 2013 read with Rule 6 of Companies (Meetings of Board and Its Powers) Rules, 2014, the company has duly constituted a Nomination and Remuneration Committee. The committee so constituted has laid down a policy for recommending appointment and remuneration of directors of the company.

A copy of the aforesaid policy is attached as Annexure-I.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the financial year 2023-24, the company has neither given any loans nor has made any investments covered under the ambit of Section 186 of Companies Act, 2013. Further, the company has . neither provided any security nor has extended any guarantee during the year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

REFERRED TO IN SUB-SECTION (J) OF SECTION 188

All the related party transaction entered into by the company, during the financial year were on arm's length and in ordinary course of business of the company.

However, to ensure transparency, the details of the related party transaction entered into by the company are provided in Annexure-II in AOC-2.

The statutory Auditors of the company have submitted their report on the financial statement of the company for the financial year 2023-24. The said report has no qualification or reservation in respect of the financial statements of the company. The comments made by the auditor in their report are self explanatory and need no further clarification from the management.

Further, during the financial year, in terms of Section 204 of the Companies Act, 2013, the Board of Directors appointed M/s A. Arora & Co, Company Secretaries as the Secretarial Auditor for the FY 2023- 24, The Secretarial Auditor have submitted his report which is attached as Annexure III and in regard to submissions:

1. As about the registration of the Independent Director on the Databank, the company is making efforts to ensure the registration at the earliest. Further, necessary efforts are being made to broaden the composition of the Board and rectify the composition of the Nomination and Remuneration Committee at the earliest.

DIVIDEND

The board is of the opinion that the company shall utilize the profits towards the growth of the company. Therefore, during the financial year under review, the board has not recommended any dividend to be declared or paid to the shareholders.

During the financial year no amount was transferred to general reserves.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION

FUND

During the financial year under review, the company was not required to transfer any amount to the Investor Education and Protection Fund.

DEPOSITS

During the financial year 2023-24, the company neither accepted nor renewed any deposits from the public, covered under the purview of Section 73-76 of Companies Act, 2013.

Further, there was no non-compliance on the part of the company under the provisions of Chapter V of Companies Act, 2013.

PARTICULARS OF EMPLOYEES

The details of the employees of the Company who were in receipt of the remuneration over and above the limits prescribed pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Amendments Rules, 2016 as well as the details of the top 10 employees of the Company in terms of the remuneration drawn as per Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Amendments Rules, 2016 are enclosed as Annexure- VI.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the financial year, the company has no subsidiary, associate or joint venture.

STATUTORY AUDITORS

M/s N K Associates, Chartered Accountants (Firm Reg No.: 009872N) who were appointed as the Statutory Auditors of the company for a term of 5 years served their resignation from the office of auditor w.e.f. 01.09.2024 and have expressed their inability to conduct the statutory audit of the company for the financial year 2024-25, thereby creating a casual vacancy in the office of Statutory Auditors of the company.

. In order to fill the casual vacancy caused by their resignation, as per the provisions of Section 139 (8), the Board of Directors appointed M/s. Ashwani K Gupta & Associates, Chartered Accountants (Firm Registration No. 003803N), as the Statutory Auditors of company to conduct the statutory audit of the accounts of the company for the financial year 2024-25. The appointment of M/s. Ashwani K Gupta & Associates as statutory auditors of the company was made subject to the confirmation of members and the vacancy, they are entitled to hold office upto the date of the 20th Annual General Meeting of the company.

Further, as per the provisions of Section 139 (1) and (2) of the Companies Act, 2013, M/s Ashwani K Gupta & Associates are further proposed to be appointed as the Statutory Auditors of the company for a term of 5 years to hold office till the conclusion of 26th Annual General Meeting to be held in the year 2030, and to conduct the statutory audit for the FY 2025-26 to FY 2029-30.

M/s Ashwani K Gupta & Associates, Chartered Accountants have confirmed that they are not disqualified to be appointed as the Statutory Auditors of the company and their appointment is within the limits prescribed under the Companies Act, 2013.

COST AUDITOR

Pursuant to the provisions of Section 148 of Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, M/s SDM & Associates, Cost Accountants were appointed as Cost Auditors of the company for the financial year 2023-24.

Further, pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, the company has re-appointed M/s SDM & Associates and Associates, Cost Accountants as cost auditors for the year 2024-25 and their remuneration is to be decided by the members at the ensuing Annual General Meeting.

POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the company between the end of the financial year 2023-24 to which this report relates and the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of energy:

conservation of energy methods for energy conservation and utilization by optimum utilization of the energy procured and by close watch and regular inspection of the installed equipments and maintenance of the same.

levels. Further, in respect of resource consumption intensified vigil on wastage/leakage control has been kept by the company to mitigate the wastage of resources.

conservation equipment's installed energy conservation equipments in prompt conditions. Exact expenditure incurred in this process is not ascertainable.

(b) Technology absorption

absorption products of international quality and implementation of total Quality Assurance System for this purpose.

development or import substitution in quality of products, development of new

(imported during the last three years

Ghote absorbed

Remenham absorption reasons thereof has not taken place, and the and Development gradation, development of wide range of products/components, productivity enhancement and quality control management.

C. FOREIGN EXCHANGE EARNING AND OUTGO: During the financial year the company earned a sum of Rs. 7.56 Lakhs by way of exports of goods. There were no expenses in foreign currency.

MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN

ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY

OF ELEMENTS OF RISK, IF ANY . WHICH IN THE OPINION OF THE BOARD MAY

THREATEN THE EXISTENCE OF THE COMPANY

SEE BAIS TENCE OF THE COMPANY

The management of your company is highly dedicated and proactive toward identification of various elements of risks to the business activities of the company. Company's integrated risk management approach comprises prudential norms, structured reporting and controls. This approach conforms to the company's strategic directions and is consistent with Stakeholders' desired total return and the risk appetite.

The management is of an opinion that the company has no business risks of immediate nature, financial or non-financial, that may threaten the existence of the company in near future. Although, the market competition and the changing government policies are some of the major risk factors affecting the performance and the growth of the company. The management has a proven ability to successfully take on challenges. Efforts are on to become even more proactive in recognizing and managing risks through a more structured framework. As of now, there are no immediate risks threatening the existence of the company.

DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY

ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR

RES SS EE IAT IVES TAKEN DURING THE YEAR

In terms of the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, the company re-constituted a Corporate Social Responsibility Committee as per the following composition:

Mr. Sahender Singh Chauhan, Managing Director _ Chairman

On the recommendation of the CSR Committee, the Board of Directors of the company has approved and adopted a CSR Policy for the company in compliance with the Schedule VII of the Companies Act, 2013. The CSR Policy of the company focus on the areas including promotion of education, health & sanitation and poverty eradication.

A detailed CSR report for the financial year in the prescribed format is enclosed herewith as Annexure-IV...

FORMAL ANNUAL BOARD EVALUATION

SS BNL AL, DOARD EVALUATION

The provisions of Section 134(3)(p) in respect of the formal annual evaluation of the board and the committees are not applicable to the company.

OTHER MATTERS & DISCLOSURES

1) CHANGE IN THE NATURE OF BUSINESS, IF ANY:

N.A, there were no material changes in the nature of business activities of the company.

2) DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE

APPOINTED OR HAVE RESIGNED DURING THE YEAR

Mr. -Virat Chauhan (DIN: 08772926) Director retires by rotation at the ensuing Annual General Meeting of the company and being eligible and willing, offers himself for re-appointment as a director of the company. Upon re-appointment he shall continue to be engaged in the office of the Whole Time Director of the company.

During the financial year, Mr. Vineet Chauhan (DIN: 01635995) was re-appointed as the Whole upto Time 31.03.2026. Director of the company w.e.f. 01.04.2023 to hold office for another term of 3 (Three) years Further, Mr. Virat Chauhan (DIN: 08772926) was re-appointed as the Whole Time Director of the company w.e.f. 01.07.2023 to hold office for another term of 3 (Three) years upto 30.06.2023. The approval of the shareholders for re-appointment of both the executive directors was obtained in the Extra Ordinary General Meeting held on 20.04.2023.

Further, the Board of directors based on the recommendation of the Nomination and Remuneration Committee has also approved the re-appointment of Mr. Sahender Singh Chauhan as Managing Director of the company w.e.f. 01.04.2023 for a term of 3 years. The approval of the members is being sought for the same at the ensuing 20th AGM of the company.

Approval of the members is also being sought for the increase in the remuneration of Mr. Narender part of his Singh tenure. (DIN: 07813663) as Whole Time Director w.e.f 01.04.2022 for the remaining ' The provisions of Section 203 of Companies Act, 2013 regarding appointment of Key Managerial Personnel are not applicable to the company.

3) NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the financial year under review, the company had no subsidiary, associate or joint venture

4) DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE

REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN

STATUS AND COMPANY'S OPERATIONS IN FUTURE

No order has so far been passed by any authority.

5) DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has conducted its affairs within the framework of well-defined business plans which have provided appropriate guidance and direction to its employees. Finance &Accounts function is adequately staffed by professionally qualified and experienced personnel. The reporting and monitoring system is elaborate and the same is reviewed time to time while considering quarterly business performance. Policies

and procedures have been laid down to provide reasonable assurance that assets are safeguarded from risks of unauthorized

use/disposition and transactions are recorded and reported with propriety, accuracy and speed. These aspects of operations are regularly reviewed and verified by the Company's Statutory Auditors.

(PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has zero tolerance policy in case of sexual harassment at workplace and is committed to provide a healthy environment to each and every employee of the company. The Company has in place "Policy for Prevention and Redressal of Sexual Harassment" in line with the requirements of sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (hereinafter referred to as 'the said Act') and Rules made there under. As per the provisions of Section 4 of the said Act, the Board of Directors has constituted the Internal Complaints Committee (ICC) at the Registered Office, Works to deal with the Complaints received by the company pertaining to gender discrimination and sexual harassment at workplace.

Further, as per the provisions of Section 21 & 22 of the said Act, the Report in details of the number of cases filed under Sexual Harassment and their disposal for the financial year under review, is as under: under review under review under review BOARD COMMITTEES ;

In terms of the provisions of Section 177 and 178 of the Companies Act, 2013 the company has constituted the Audit Committee and the Nomination & Remuneration Committee of the Director. As on 31st March, 2024, the following is the composition of the committees:

AUDIT COMMITTEE:

Name of the Director Position held

Mr. Sahender Singh Chauhan, Managing Director

Mr. Varinder Kanda, Independent Director

Ms. Arshdeep Kaur, Independent Director

The Board of Directors has specifically defined the terms of reference to the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

Name of the Director Position held

Ms. Arshdeep Kaur, Independent Director

Mr. Varinder Kanda, Independent Director

Mr. Sahender Singh Chauhan, Managing Director

COMPLIANCE WITH THE SECRETARIAL STANDARDS

The company has duly complied with the applicable Secretarial Standards during the financial year 2023-

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The company has duly established a Vigil Mechanism in terms of the provisions of Section 178 of the Companies Act, 2013 for the protection and redressal of the grievances and complaints of the employees of the company. The employees have free access to the mechanism and the mechanism fully ensures complete anonymity and protection to the employees. The Vigil Mechanism as adopted by the company is attached to this report as 'Annexure-V'.

No complaints were reported during the financial year.

SUMS DUE TO MICRO, SMALL & MEDIUM ENTERPRISES

The amount of Rs. 33.21 Lakhs was due towards principal amount payable to Micro, Small & Medium Enterprises as on 31st March, 2024. -

A sum of Rs. 170.60 Lacs was due towards principal sum and interest beyond the appointed dates payable to any Micro, Small and Medium Enterprises as on March 31, 2024. The details about the due amounts to MSME Units are provided under Note 32 of the Audited Financial Statements of the company.

INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

There are no proceedings pending against the company in any bench of Hon'ble National Company Law Tribunal under the provisions of Insolvency and Bankruptcy Code, 2016.

ONE TIME SETTLEMENTS —

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

ACKNOWLEDGEMENT

Your Directors convey their sincere thanks to Banks and other concerned agencies for their continued support and co-operation extended to the Company from time to time.

Your Directors further express their deep appreciation for the contribution made by employees at all levels towards the growth of the Company.

Date: 06.09.2024

Place: Derabassi

**FOR AND BY THE ORDER OF THE BOARD
JAI PARVATI FORGE LIMITED**

**SAHENDER SINGH
CHAUHAN**
Managing Director
DIN: 01723352

VINEET CHAUHAN
Wholetime Director
DIN: 01635995

JAI PARVATI FORGE LIMITED**Nomination, Remuneration and Evaluation Policy**

This Nomination, Remuneration and Evaluation Policy (the “Policy”) applies to the Board of Directors (the “Board”) of Jai Parvati Forge Limited (the “Company”).

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto. The primary objective of the Policy is to provide a framework and set standards for the nomination, remuneration and evaluation of the Directors and officials as may be prescribed. The Company aims to achieve a balance of merit, experience and skills amongst its Directors and Senior Management.

1. Accountabilities

1.1 The Board is ultimately responsible for the appointment of Directors and Key Managerial Personnel. 1.2 The Board has delegated responsibility for assessing and selecting the candidates for the role of Directors to the Nomination and Remuneration Committee which makes recommendations & nominations to the Board.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for:

2.1. reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company’s corporate strategy, with the objective to diversify the Board; 2.2. recommending to the Board on the selection of individuals nominated for directorship; 2.3. making recommendations to the Board on the remuneration payable to the Directors so appointed/reappointed;

2.4. assessing the independence of independent directors;

2.5 such other key issues/matters as may be referred by the Board or as may be necessary in view of the provision of the Companies Act, 2013 and Rules there under.

2.6 to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract 2.7 ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks; The Nomination and Remuneration Committee comprises of the following:

- a) The Committee shall consist of a minimum 3 non-executive directors, majority of them being
- b) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

CHAIRMAN

- a) Chairman of the Committee shall be an Independent Director.
- b) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- c) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders’

COMMITTEE MEMBERS’ INTERESTS

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

VOTING

a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

4. Appointment of Directors

4.1 Enhancing the competencies of the Board and attracting as well as retaining talented employees for role of directors and at other senior positions in management are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee has regard to: qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board; e the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company; e the skills and experience that the appointee brings to the role of a director and how an appointee will enhance the skill sets and experience of the Board as a whole;

e the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;

4.2 Personal specifications:

workplace;

5.-Remuneration of Directors The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors. The Directors' salary shall be based & determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

The Nominations & Remuneration Committee determines individual remuneration packages for Directors of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines.

The Committee consults with the Chairman of the Board as it deems appropriate.

(i) Remuneration:

a) Base Compensation (fixed salaries) Must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis; (includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices

b) Variable salary: The Nomination and Remuneration Committee may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfillment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable is determined by the Committee, based on performance against pre-determined financial and non-financial metrics.

li) Statutory Requirements:

Section 197(5) provides for remuneration by way of a fee to a director for attending meetings of the Board of Directors and Committee meetings or for any other purpose as may be decided by the Board. Section 197(1) of the Companies Act, 2013 provides for the total managerial remuneration payable by the Company to its directors, including managing director and whole time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in Section 198 in the manner as prescribed under the Act. The Company with the approval of the Shareholders and Central Government, if required, may authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V. The Company may

with the approval of the shareholders authorise the payment of remuneration upto five percent of the net profits of the Company to its anyone Managing Director/Whole Time Director/Manager and ten percent in case of more than one such official. The Company may pay remuneration to its directors, other than Managing Director and Whole Time Director upto one percent of the net profits of the Company, if there is a managing director or whole time director or manager and three percent of the net profits in any other case. The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Companies Act, 2013

6. Independent Directors

6.1. The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the members. The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other directors.

6.2. The remuneration payable to the Directors shall be as per the Company's policy and shall be valued as per the Income Tax Rules.

7. Evaluation/ Assessment of Directors of the Company —

The evaluation/assessment of the Directors of the Company is to be conducted usually on an annual basis. The following criteria may assist in determining how effective the performances of the Directors have been:

* Leadership & stewardship abilities * contributing to clearly define corporate objectives & plans * Communication of expectations & concerns clearly with subordinates * obtain adequate, relevant & timely information from external sources.

* * regular monitoring of corporate results against projections * identify, monitor & mitigate significant corporate risks * assess policies, structures & procedures * review management's succession plan * effective meetings Evaluation on the aforesaid parameters will be conducted by the Independent Directors for each of the Executive/Non-Independent Directors in a separate meeting of the Independent Directors. The Executive Director/Non-Independent Directors along with the Independent Directors will evaluate/assess each of the Independent Directors on the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

Personal Specification for Directors

1. Qualification - Degree holder in relevant disciplines (e.g. management, accountancy, legal); or -

Recognized specialist

2. Experience - Experience of management in a diverse organisation - Experience in accounting and finance, administration, corporate and strategic planning or fund management - Demonstrable ability to work effectively with a Board of Directors

3. Skills - Excellent interpersonal, communication and representational skills - Demonstrable leadership skills - Extensive team building and management skills - Strong influencing and negotiating skills - Having continuous professional development to refresh knowledge and skill.

4. Abilities and Attributes - Commitment to high standards of ethics, personal integrity and probity - Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace

5. Political inclinations and opinions. -

Date: 06.09.2024
Place: Derabassi

FOR AND BY THE ORDER OF THE BOARD
JAI PARVATI FORGE LIMITED

SAHENDER SINGH
CHAUHAN
Managing Director
DIN: 01723352

VINEET CHAUHAN
Wholetime Director
DIN: 01635995

Annexure - II
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No. 1	Particulars	Details
a)	Name (s) of the related party & nature of relationship	M/s D S Engineers
b)	Nature of contracts/arrangements/transaction	Sale of Finished Goods, and Job Work Income
c)	Duration of the contracts/arrangements/transaction	Ongoing transactions in ordinary course of business
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Transaction executed for sales of finished goods for an aggregate amount of Rs. 3423.74 Lakhs. Transaction executed for job work services provided for an amount of Rs. 0.19 Lakhs.
e)	Date of approval by the Board	BM: 05.04.2023
f)	Amount paid as advances, if any	NIL

SL. No. 2	Particulars	Details
a)	Name (s) of the related party & nature of relationship	M/s D S Engineers
b)	Nature of contracts/arrangements/transaction	Job Work Expenditure
c)	Duration of the contracts/arrangements/transaction	Ongoing transactions in ordinary course of business
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Transaction executed for availing job work services for an amount of Rs. 317.52 Lakhs.
e)	Date of approval by the Board	BM: 05.04.2023
f)	Amount paid as advances, if any	NIL

SL. No. 3	Particulars	Details
a)	Name (s) of the related party & nature of relationship	M/s D S Engineers
b)	Nature of contracts/arrangements/transaction	Sales of Machinery
c)	Duration of the contracts/arrangements/transaction	One time transaction
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Transaction executed for Purchase of machinery for an amount of Rs. 23.66 Lakhs.
e)	Date of approval by the Board	BM: 05.04.2023

SL. No. 3	Particulars	Details
f)	Amount paid as advances, if any	NIL

SL. No. 4	Particulars	Details
g)	Name (s) of the related party & nature of relationship	M/s D S Engineers
h)	Nature of contracts/arrangements/transaction	Purchase of Machinery
i)	Duration of the contracts/arrangements/transaction	One time transaction
j)	Salient terms of the contracts or arrangements or transaction including the value, if any	Transaction executed for Purchase of machinery for an amount of Rs. 1.77 Lakhs.
k)	Date of approval by the Board	BM: 05.04.2023
l)	Amount paid as advances, if any	NIL

SL. No. 5	Particulars	Details
a)	Name (s) of the related party & nature of relationship	M/s Y S Autotech
b)	Nature of contracts/arrangements/transaction	Job Work Expenditure
c)	Duration of the contracts/arrangements/transaction	Ongoing transactions in ordinary course of business
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Transaction executed for availing job work services for an amount of Rs. 2.38 Lakhs.
e)	Date of approval by the Board	BM: 05.04.2023
f)	Amount paid as advances, if any	NIL

SL. No. 6	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Ms. Iksha Chauhan
b)	Nature of contracts/arrangements/transaction	Relative of Directors
c)	Duration of the contracts/arrangements/transaction	Payment of remuneration
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Ongoing employment in the company and payment of remuneration of Rs. 18.11 Lakhs per annum.
e)	Date of approval by the Board	BM: 05.04.2023
f)	Amount paid as advances, if any	NIL

Date: 06.09.2024
Place: Derabassi

FOR AND BY THE ORDER OF THE BOARD
JAI PARVATI FORGE LIMITED

SAHENDER SINGH
CHAUHAN
Managing Director
DIN: 01723352

VINEET CHAUHAN
Wholetime Director
DIN: 01635995

Annexure - III**SECRETARIAL AUDIT REPORT**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014] The Members,

Jai Parvati Forge Limited,

Village Bhagwanpur, Barwala Road, Tehsil: Derabassi, Distt: SAS Nagar, Mohali, Punjab 140507.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JAI PARVATI FORGE LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon. Based on my verification of the JAI PARVATI FORGE LIMITED'S books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by JAI PARVATI FORGE LIMITED ("the Company") for the financial year ended on March 31, 2024 under the provisions of below mentioned regulations:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- Not Applicable being an unlisted company.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder. (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company being an unlisted company:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2013.
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c) The Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021.
 - e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
 - f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities)
 - g) Regulations, The Securities 1993 and regarding Exchange the Board Companies of India Act (Registrars and dealing with an Issue client. and Share Transfer Agents)
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. Institute I have also of Company examined Secretaries compliance of with India. the applicable clauses of the Secretarial Standards issued by The Rules, During Regulations, the period under Guidelines, review Standards, the Company etc. mentioned has complied above. with the provisions of the applicable Act, Based on our examination and the information received and records maintained, I further report that:
- 1. The Board of Directors of the Company is constituted with Executive Directors and Independent Director. The changes in the composition of the Board of directors during the audit period were carried out in compliance with the applicable regulations.

2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All captured decisions and recorded are carried as part through of the majority minutes. while the dissenting members' views, if any, were
4. The Company has proper board processes.

Based on the compliance mechanism established by the Company and on the basis of the compliance certificate(s) issued by the Officers, I am of an opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the composition of the Nomination and Remuneration Committee is not in compliance with the provisions of Section 178 of the Companies Act, 2013. Independent Further, the company Director Databank. has been suggested to update the registration of its independent director on the

I further report that during the audit period, there were no instances of:

(i) Public / Rights / Preferential issue of shares / debentures / sweat equity. (ii) Redemption / buy-back of securities.

(ii) Redemption / buy-back of securities.

(iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013. (iv) Merger / amalgamation / reconstruction etc.

(iv) Merger / amalgamation / reconstruction etc.

Place : Chandigarh

Date : 06.09.2024

For **A. ARORA & COMPANY**

UDIN: F002191F001165298

AJAY K. ARORA

(Proprietor)

FCS No. 2191

C P No.: 993

Peer review Cert No. 2120/2022

Annexure - IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

1. Brief outline on CSR Policy of the company:

The key thrust areas of Company's policy on CSR, adopted by the Board of Directors in adherence to Section 135 of the Companies Act, 2013, are - promoting health care and sanitation, supporting education of girl child and under privileged children, sponsoring vocational/ technical education, and rural development etc.

2. Composition of CSR Committee:

S. No.	Name of Director/ designation / Nature of directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sahender Singh Chauhan, Managing Director	2	2
2.	Mr. Vineet Chauhan, Whole-Time Director	2	2
3.	Mr. Varinder Kanda, Independent Director	2	2

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: **Not Applicable**

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

5.

a)	Average net profit of the company as per sub-section (5) of section 135	Rs. 2561.02 Lakhs
b)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 51.22 Lakhs
c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
d)	Amount required to be set-off for the financial year, if any	Rs. 3.72 Lakhs
e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	Rs. 47.50 Lakhs

6.

a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Rs. 50.55 Lakhs
b)	Amount spent in Administrative overheads	Nil
c)	Amount spent on Impact Assessment, if applicable	N.A.
d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	Rs. 50.55 Lakhs

e) CSR amount spent or unspent for the Financial Year

Total Amount spent for the financial year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
Rs. 50.55 lakhs	Nil	N.A.	Nil	N.A.	N.A.

f) Excess Amount for set off, if any:

i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 51.22 Lakhs
ii)	Total amount spent for the Financial Year	Rs. 54.27 Lakhs (including PY set off available)
Iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 3.05 Lakhs
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Rs. 3.05 Lakhs

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Lakhs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Lakhs.)	Amount Spent in the Financial Year (in Lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Lakhs)	Deficiency, if any
					Amount	Date of Transfer		
1.	2019-20	0.00	0.00	0.00	0.00	NA	0.00	NA
2.	2020-21	0.00	0.00	0.00	0.00	NA	0.00	NA
3.	2021-22	0.00	0.00	0.00	0.00	NA	0.00	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not applicable.

Date: 06.09.2024
Place: Derabassi
FOR AND BY THE ORDER OF THE BOARD
JAI PARVATI FORGE LIMITED

**SAHENDER SINGH
CHAUHAN
Managing Director
DIN: 01723352**

**VINEET CHAUHAN
Wholtime Director
DIN: 01635995**

Annexure - V**JAI PARVATI FORGE LIMITED****VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES****1. OBJECTIVE**

Jai Parvati Forge Limited is committed to adhere to the highest standards of ethical, moral and legal

conduct of business operations. To maintain these standards, the Company encourages its directors and employees who have concerns about suspected violations of 'Code of Conduct' of the Company, unethical behaviour, actual or suspected fraud, to come forward and express these concerns without fear of punishment or unfair treatment. This mechanism aims to provide an avenue for directors and employees to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

This mechanism applies to all the employees and directors of the Company.

3. MECHANISM

The Vigil mechanism is formulated in line with the requirement of Section 177(9) of the Companies Act, 2013, inter alia to provide opportunity to employees / directors to access in good faith, the Vigil Officer (in appropriate cases, the Audit Committee directly) in case, they observe unethical or improper practices (not necessarily a violation of law) and to secure those concerned from unfair termination and unfair prejudicial employment practices. It was recommended by Audit Committee and was approved by Board of Directors of the Company.

4, DEFINITIONS 4.1 "Annual Report" includes Balance Sheet, Statement of Profit and Loss, Cash Flow Statement , Directors Report, Auditors' Report and any other document annexed or attached or forming part of the Report to the members of the Company.

4.2 "Audit Committee" is the committee which is constituted pursuant to Section 177 of the Companies 4.3 "Company" means, "Jai Parvati Forge Limited."

4.4 "Complainant" is someone who makes a Protected Disclosure under this mechanism. 4.5 'Director' means a member of the Board of Directors of the Company.

4.6 "Disciplinary Action" means any action that can be taken on the completion of /during the investigation proceedings -including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit, considering the gravity of the matter. 4.7 "Employee" means every employee on permanent rolls of the Company at its various business locations.

4.8 "Good Faith" - An employee or a director is said to communicate in „good faith" if there is a reasonable basis for the communication in writing of the existence of waste or of a violation or has observed unethical or improper practices. "Good Faith" is lacking when the employee or a director does not have personal knowledge of a factual basis for the communication or where the employee or the director knew or reasonably should have known that the communication about the unethical or improper practices is malicious, false or frivolous.

4.9 "Internal Circular" is a communication made on behalf of the Company by an authorized person which is addressed to the employees or to the directors of the Company through any mode including but not restricted to e-mail, fax, phone, notice board, inter office memo, etc.

4.10 "Mechanism or This mechanism" means, "Vigil mechanism."

4.11"Protected Disclosure" means a concern raised by a written communication made in good faith that discloses or demonstrates information that may indicate evidence of unethical behaviour, actual or suspected fraud or violation and improper activity. Protected Disclosures should be factual and not speculative in nature.

4.12 “Right of Access or Right of Approach” The right to an employee or to a director to give a written communication to the Vigil Officer or to the Audit Committee, as the case may be, for the alleged misconduct or unethical or improper practice which an employee or a director has observed or have found.

4.13 “Subject” means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation under this mechanism. 4.14 “Unfair Termination and Unfair Prejudicial Employment Practices” means to threaten, or otherwise discriminate or retaliate against an employee in any manner that effects the employee’s employment, including compensation, rights, immunities, promotions or privileges. 4.15 “Vigil Officer” means an officer who is appointed, authorized or designated by the Audit Committee for the purpose of processing and investigating (to the extent of this policy) into the protected disclosures and may include Auditors of the Company.

5. SCOPE

The following stakeholders of the Company are eligible to make Protected Disclosures under the

e Employees of the Company

e Directors on the Board of Directors of the Company.

A person belonging to any of the above mentioned categories can avail of the channel provided by this mechanism for raising an issue covered under this mechanism.

The mechanism covers malpractices and events which have taken place/ suspected to take place

1. ‘Abuse of authority.
2. Breach of contract.
3. Negligence causing substantial and specific danger to public health and safety.
4. Manipulation of company data/records.
5. Financial irregularities, including fraud or suspected fraud or deficiencies in Internal Control and check or deliberate error in preparations of Financial Statements or Misrepresentation of financial reports.
6. Any unlawful act whether Criminal/ Civil.
7. Pilferation of confidential/ propriety information.
8. Deliberate violation of law.
- . 9. Wastage/misappropriation of company funds, property or manpower.
10. A deliberate violation of any accounting principles, policies and regulations, reporting of fraudulent financial information to the shareholders, the government or the financial markets or any conduct that results in violation law, legal duties, code of conduct designed to protect the interest of employees / directors of the Company. However, this should not be merely technical or minimal in nature.
11. Breach of Company policy or failure to implement or comply with any approved Company

6. GUIDING PRINCIPLES

To ensure that this mechanism is adhered to, and to assure that the concern will be acted upon seriously, the Company will: 1. Ensure that the Complainant and/or the person processing the Protected Disclosure is not victimized for doing so 2. Treat victimization as a serious matter, including initiating disciplinary action on such person/(s) 3. Ensure complete confidentiality 4. Not attempt to conceal evidence of the Protected Disclosure 5. Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made 6. Provide an opportunity of being heard to the persons involved especially to the Subject.

7, GUIDELINES 7.1 Internal Policy The Policy of Vigil Mechanism is an internal policy to make protected disclosures in good faith and to raise concerns to be appropriately dealt by the Vigil Officer or the Audit committee as the case may be. 7.2 Prohibition The Vigil Mechanism prohibits Company from taking any action which may lead to unfair termination or unfair prejudicial employment practices (i.e. threaten, demote, relocate, etc.) against its employees / directors for making Protected Disclosure in Good Faith. However, this policy does not protect an employee from an adverse action which occurs before a violation or

waste report is communicated or from misconduct, poor job performance or subjection to a reduction in workplace unrelated to a communication made pursuant to the Vigil Mechanism.

7.3 Reporting Authority

a) The employees at the levels of Vice President and above should be addressed to the Chairman of the

Audit Committee of the Company; and

b) Other employees should be addressed to the Vigil Officer.

7.4 Anonymous Allegation Complainants must put their names to allegations as follow-up questions and investigation may not be possible unless the source of the information is identified. Disclosures expressed anonymously will ordinarily NOT be investigated.

7.5 Rights & Duties of Complainants

a) Bring to early attention of the Company any improper practice, covered in the scope of this policy, they become aware of. Delay in reporting may lead to loss of evidence and also financial loss for the Company.

b) The reporting should be in writing along with all necessary evidences.

c) Avoid anonymity when raising a concern.

d) The complainant, if employee shall be free to submit the protected disclosure to his or here supervisor, if deemed fit or otherwise can directly approach to the Vigil Officer without informing to the supervisor. However, directors may directly approach to Audit Committee for reporting any violation or other genuine concerns or grievances.

e) The protected disclosure can be e-mailed or posted to the Vigil Officer or Chairperson of Audit

Committee at the below mentioned address:-

The Chairperson,

Audit Committee

Jai Parvati Forge Limited

Village Bhagwanpur, Barwal Road, Tehsil: Derabassi,

f) In exceptional circumstances, the employee may submit the protected disclosure directly to the Chairperson of the Audit Committee at the above stated address or any address which may be notified from time to time.

(the designated mail-id) which will be protected by password and can only be accessible by the Vigil Officer or Audit Committee or any person authorized by the Audit Committee.

h) Intent of the mechanism is to bring genuine and serious issues to the fore and it is not intended for petty disclosures. Malicious allegations by employees may attract disciplinary action

f) A Complainant has the right to protection from retaliation. But this does not extend to immunity for involvement in the matters that are the subject of the allegations and investigation.

g) Protection under this Mechanism would not mean protection from disciplinary action arising out of false or bogus allegations made by a complainant knowing it to be fake or bogus or with a malafide intention.

h) In case, a complainant makes repeated protected disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, the Audit Committee may take suitable action against such Complainant.

1) Maintain confidentiality of the subject matter of the disclosure and the identity of the persons involved in the alleged Malpractice. It may forewarn the Subject and important evidence is likely to be destroyed.

7.6 Rights of A Subject

a) Subjects have right to be heard and the Vigil Officer or the Committee must give adequate time and opportunity for the subject to communicate his/her say on the matter

b) Subjects have the right to be informed of the outcome of the investigation and shall be so informed in writing by the Company after the completion of the inquiry/ investigation process 7.7 Rights and Duties of Vigil Officer

a) Receive, oversee any protected disclosure made or reported under this Mechanism.

b) To notify employee / director of their protections and obligations under this Vigil Mechanism.

c) To conduct the enquiry in strict confidentiality and in a fair, unbiased manner to ensure complete fact

d) To appoint any external agency in order to conduct proper inquiry. e) Forward the Vigil report to the Chairperson of the Audit Committee / Audit Committee upon review and report the outcome of the inquiry and to recommend appropriate action, if any. f) To ensure appropriate action. 7.8 Rights and Duties of Audit Committee

a) Maintenance of Register of Complaints

Audit Committee shall maintain a register for registration of complaints received under this policy. Each complaint shall bear a unique number. The Audit Committee may ask significant evidence while registering the complaints.

b) Determination of Nature of Complaints

Audit Committee shall determine the nature of Complaints keeping in view the requirements of various applicable laws.

The complaints may be determined in two broad categories:-

1) Reporting on unethical or improper practices

ii) Any wrongful action taken by the management against the employee who has approached Audit Committee as above.

The Audit Committee shall appropriately and expeditiously investigate all the complaints received under this policy, investigating the merits of the protected disclosure and determining the necessary course of action.

Further, the Chairperson and/or the Committee, as the case may be, shall have the authority to call for any information or documents and may examine any employee / director, etc for determining the correctness of the complaints.

c) Essential Factors

While determining the protected disclosure, the following factors may be considered:

i) Accuracy of the information furnished;

ii) Nature and quality of evidence;

iii) Existence of relevant laws and rules;

iv) Whether the action appears to be isolated or systematic;

vi) What are the avenues available for addressing the matter;

Vii) Seriousness or significance of the protected disclosure and

d) Objectivity and Independence

The Audit Committee should be objective and independent of influence in conducting interviews and reviewing relevant documents associated with protected disclosures under this policy.

e) Maintenance of Confidentiality

. The Committee shall maintain confidentiality of the complainant and the witnesses who provide

f) Referral to Committee or Officials

Make referrals to appropriate committee or officials on discovery of reasonable cause to believe that Company's policy, regulation etc. have been violated and follow up until appropriate corrective action has been taken.

g) Time Frame for Redressal of Complaints

The Vigil Officer and / or the Audit Committee, as the case may be, would complete all the formalities and would resolve the matter generally within 45 days from the date of filing of the complaints and make a detailed written record of the Protected Disclosure. Any extension in respect thereof would be in writing along with necessary justification.

h) Reporting to Board of Directors of the Company

The Vigil Officer shall submit its report to the Audit Committee and the Audit Committee shall submit its report including the report of the Vigil Officer before the meeting of Board of Directors of the Company.

i) Safeguards to Complainant

The Committee shall provide adequate safeguards against victimization of person who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee in appropriate and exceptional circumstances.

7.9 Actions Prohibited by the Vigil Mechanism

a) Threaten, discriminate or retaliate against an employee (or director as the case may be) in any manner that affects the employee's employment (i.e. compensation, rights, immunities, promotions or privileges) when an employee engages in an activity protected by the Mechanism. This does not preclude a supervisor from taking appropriate action against an employee for misconduct, poor job performance, or a reduction in the workforce etc. within the policy of the Company.

b) Adverse action against an employee / director who participates or gives information in an investigation, or hearing or in any form or inquiry initiated by the Vigil Officer or the Audit Committee. 7.10 Disqualifications The following instances would constitute a violation of this Mechanism:

a) Bringing to light personal matters regarding another person which are in no way connected with the Organisation.

b) Reporting information which he / she does not have an authorisation to access.

c) Protection under this Mechanism would not mean protection from disciplinary action arising out of false or bogus allegations made by a complainant knowing it to be false or bogus or with a malafide intention.

d) In case, a complainant makes repeated Protected Disclosures which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, the Audit Committee may take suitable action against such complainant including reprimand.

7.11 Rights against Adverse Action

a) An employee who alleges adverse action under the Mechanism may approach the Audit Committee or Board of Directors within 30 days, for appropriate relief, if any adverse action is taken against a complainant in violation of this Mechanism.

b) The complainant has the burden of proof in establishing that he / she has suffered an adverse action for an activity protected under this Mechanism.

c) The management of the Company shall have an affirmative defense, if it can establish by a preponderance of the evidence that the adverse action taken against the employee was due to employee misconduct, poor job performance or a reduction of workforce etc. unrelated to a communication made pursuant to Vigil Mechanism.

d) A director, who alleges adverse action (complainant) under the Vigil Mechanism, may approach the Audit Committee or Board of Directors preferably within 30 days, for appropriate relief at the earliest, if any adverse action has been taken against the director in violation of this Mechanism. 7.12 Remedies The Vigil Officer or the Audit Committee rendering judgment under this Mechanism may order any or all

- a) Order an injunction to restrain continued violation of the provisions of the Vigil Mechanism.
- b) Reinstate the employee to the same position or to an equivalent position.
- c) Reinstate full fringe benefits and retirement service benefits.
- d) Order compensation for lost wages, benefits and any other remuneration.

7.13 Notification All employees shall be notified of the existence and contents of this policy through the departments head. The Audit Committee and the Board of Directors once adopting this policy shall make themselves aware of the contents and respective obligations and duties which it encompasses for a complainant director. 7.14 Disclosure The Vigil Mechanism as adopted by the Board and amended from time to time shall be available at the web site of the Company. The details of establishment of this Mechanism shall be disclosed by the Company in the Board's Report.

7.15 Annual Affirmation on the Compliance The Company shall annually affirm that it has not denied any personnel, access to the Vigil Officer or the Audit Committee of the Company, as the case may be and that it has provided adequate safeguard to "Complainants" from unfair termination and other unfair prejudicial employment practices. 7.16 Access to Reports and Documents All reports and records associated with Disclosures are considered confidential information and access will be restricted to the Complainant, the Vigil Officer, the Audit Committee and Board of Directors. Disclosures and any resulting investigations, reports or resulting actions will generally not be disclosed to the public except as required by any legal requirements or regulations or by any corporate mechanism in place at that time.

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of 07 years.

7.18 Amendment Modification etc.

The Board of Director shall alter amend or modify the clauses of the above Vigil Mechanism from time to time in line with the requirements of the Companies Act 2013 or any other rules, regulations etc. which may be applicable from time to time.

EXCEPTIONS

- a) Any complaint or submission made under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013 will be out of the scope of this policy.
- b) Any matter related to inter personal issues with colleagues, grievances against the Company with regard to service conditions, organizational policies, terms and conditions of employment, etc. would be reported through existing organizational channels and would not be covered under this mechanism.
- c) Reporting information which he / she does not have an authorization to access.

Date: 06.09.2024
Place: Derabassi

**FOR AND BY THE ORDER OF THE BOARD
JAI PARVATI FORGE LIMITED**

**SAHENDER SINGH
CHAUHAN**
Managing Director
DIN: 01723352

VINEET CHAUHAN
Wholetime Director
DIN: 01635995

Annexure - VI
A. Details of Employees in receipt of salary over the limits prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

N a m e	Designation/ Nature of Duties	Remuneratio n Received [Rs. In Lakh.]	Qualification & Experience	% of equity shares held	Age in years	Date of commencement of employment	Last employment held	Nature of Employment	Whether relative of any director or manager of the Company, if yes, then name of such director or manager
Mr. Sahender Singh Chauhan	Managing Director	113.82	High School Experience 36 years	49.20	59	23.01.2004	N.A	Regular	*yes Father of Vineet Chauhan and Virat Chauhan

*Mr. Sahender Singh Chauhan is the father of Mr. Virat Chauhan and Mr. Vineet Chauhan, Whole Time Directors of the company.

B. Details of Top Ten Employees of the Company in terms of Remuneration

Statement of Particulars of employees pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

Sl. No.	N a m e	Designation/ Nature of Duties	Remuneratio n Received [Rs. In Lakh]	% of equity shares held	Age in years	Date of commenceme nt of employment	Whether relative of any director or manager of the Company, if yes, then name of such director or manager
1	VINEET CHAUHAN	WHOLE TIME DIRECTOR	80.22	3.99	39	01-04-2010	Yes Son of Sahender Singh Chauhan, Brother of Virat Chauhan and Husband of Mrs Iksha Chauhan
2	VIRAT CHAUHAN	DIRECTOR	74.22	4.23	34	01-04-2016	Yes Son of Sahender Singh Chauhan and Brother of Vineet Chauhan
3	SUDHIR SHANKER APTEKAR	SENIOR VICE PRESIDENT	43.04	0.00	55	10-04-2023	Nil
4.	ANIMESH MAITI	DIRECTOR (Project & Strategy)	22.72	0.00	68	10-06-2015	Nil
5	ANIL VERMA	SR. G.M.	22.34	0.00	61	10-04-2023	Nil
6.	VINOD KUMAR BAJAJ	VP (T&C)	21.31	0.00	64	05-06-2018	Nil
7	DHARMENDER TANWAR	G.M.(Mktg. & NPD)	19.24	0.00	40	01-04-2021	Nil

Sl. No.	N a m e	Designation/ Nature of Duties	Remuneratio n Received [Rs. In Lakh]	% of equity shares held	Age in years	Date of commenceme nt of employment	Whether relative of any director or manager of the Company, if yes, then name of such director or manager
8	IKSHA CHAUHAN	G.M (ADMIN)	18.11	0.31	39	01-01-2013	Yes, Wife of Mr. Vineet Chauhan Whole time director
9.	RAJESH KUMAR JAIN	A.G.M. (HOD)	17.42	0.00	52	08-06-2022	Nil
10.	MANESH VARSHNEY	G.M. (PURCHASE)	15.95	0.00	56	23-04-2018	Nil

Date: 06.09.2024

Place: Derabassi

**FOR AND BY THE ORDER OF THE BOARD
JAI PARVATI FORGE LIMITED**

**SAHENDER SINGH
CHAUHAN**
Managing Director
DIN: 01723352

VINEET CHAUHAN
Wholetime Director
DIN: 01635995

N K ASSOCIATES
Chartered Accountants

SCO 7, 1st Floor, Swastik Vihar, MDC, Sector 5, Panchkula - 134 114
Tel.: 0172-4103236
E-mail: cankassociates@yahoo.com, neerajarora66@hotmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
M/S JAI PARVATI FORGE LIMITED
Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of M/S JAI PARVATI FORGE LIMITED ("the company"), which comprises the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit & Loss and Standalone Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information. ("the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2024, its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (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 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 ethical requirements that are relevant to our audit of financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 Standalone Financial Statements.

Information other than the Standalone Financial Statements and

Auditors' Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's report and Business Responsibility Report, but does not include the standalone Financial Statements and our auditor's report thereon.

Our opinion on the standalone Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 & presentation of these financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, 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 design, implementation and maintenance of adequate internal financial control, 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 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 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

Our objective is to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatements, 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 aggregate, they could reasonably be expected to influence economic decisions of users taken on basis of these financial statements.

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

e Identify and assess risks of material misstatement of financial

statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to audit in order to design audit procedures that are appropriate in circumstances. Under section 143(3)(i) of the companies Act, 2013, we are also responsible for expressing our opinion on whether company has adequate internal financial control system in place and operating effectiveness of such controls.

reasonableness of accounting estimates and related disclosures made by

e Conclude on appropriateness of management's and Board of Director's

use of 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 a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to related disclosures in financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to date of our auditor's report.

However, future events or conditions may cause Company to cease to

- Evaluate overall presentation, structure and content of the financial statements, including disclosures and whether the Standalone financial statements represent underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, 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.

Key Audit Matters

From the matters communicated with those charged with governance, we

- determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a) We have 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement dealt with by this . Report are in agreement with the books of accounts.

d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from 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 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, clause (i) of section 143(3) of Companies Act 2013, refer to our separate report report in "Annexure II" to this report.

g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable as the company is not a public company.

B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, the explanations given to us:

a) The Company does not have any pending litigations which would impact its financial position.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

i) The management has represented that, to the best of its

knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or . Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii) The management has represented, that, to the best of its

knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or of the Ultimate

Beneficiaries; and

Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.

e) The Company has not declared or paid any dividend during the

year. Hence, the Company is not required to comply with the provision of

f) Based on our examination which included test checks, the

company has used accounting software for maintaining its books of account for the year ended March 31,2024, which has the feature of recording audit trail (edit log) facility and the same has operated from April 2023 to 31% March 2024 for all relevant 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, in respect of accounting software for the period for which the audit trail feature was operating.

PLACE: Panchkula

DATED: 30.08.2024

FOR N K ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 009872N

CA NEERAJ ARORA

PARTNER

M. NO. 088341

UDIN: 24088341BKCPXZ6673

Annexure 1 to the Independent Auditor's Report of even date to the members of M/s JAI PARVATI FORGE LIMITED on the financial statements for the year ended 31.03.2024.

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit and to the best of our knowledge and belief, we report that:

a) A) The Company has maintained proper records showing full

particulars, including quantitative details and situation of Property, Plant &

(B) The Company has maintained proper records showing full

b) During the year, Property, Plant & Equipment have been physically verified by the management as per the regular programme of verification adopted by management which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.

the true and fair view of the financial statements and according to the information and explanations given by the management, title deeds of all the immovable properties (other than properties where the Company is the lessee and lease agreements are executed in favour of the lessee) are held in the name of the company.

(d) According to the information & explanation given to us, the company has not re-valued its Property, Plant & Equipment & its intangible assets. during the year. Accordingly, the requirements under paragraph 3(i)(d) of the order are not applicable to the company.

e) According to the information and explanations given to us, no

proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our op#Jeg, Wwe coverage and

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procedure of such verification by the management is appropriate having regard to the size of the company and nature of its operations. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification as compared to books of accounts.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/ financial institutions on the basis of security of current assets. There are no material discrepancies in Quarterly returns/statements filed with such Banks/ financial institutions for the F.Y (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, or provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.

Company has granted loans to its employees during the year, in respect of which the requisite information is as below. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership during the year.

(a) Based on the audit procedures carried on by us and as per the

information and explanations given to us, the Company has provided

Particulars Loans (Amount in INR Lakhs)

Aggregate amount of loans

Granted during the year to employees 28.87

Balance outstanding as at balance 24.82

sheet date with employees

(b) According to the information and explanations given to us and

based on the audit procedures conducted by us, we are of the opinion that terms and conditions of grant of loans are prima facie, not prejudicial to interest of company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal has been stipulated and the repayments have been regular. There is no interest charged by the Company on loans given to its employees. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanation given to us and on

the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties. Further, the Company has not given any advance in the nature of loan to any party during the year.

(f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

(v). In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable.

Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the cost records maintained by the company pursuant to the Rules made by the central Govt. under section 148(1) of the companies Act, 2013 and are of the opinion that prima facie the prescribed cost records.

have been made and maintained. We have, however, not made a detailed examination of these records with a view to determining whether they are accurate or complete.

(vii) (a) According to the information & explanation given to us and on the basis of our examination of the books of account, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income- tax, Goods and services Tax, Custom Duty, cess and other statutory dues with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and records of the

company examined by us, there were no material undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Goods and services Tax, Custom Duty, cess and other material statutory dues as on 31st March, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given by the management, there are no dues of sales tax, VAT, Income Tax, customs duty, excise duty, service tax, GST, cess and any other statutory dues as on date which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information & explanation given by the management, the term Loans obtained by the company have been utilized for the purpose which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the 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 have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(f) of the order is not applicable to the Company.

(x) (a) According to the information and explanation given to us, the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause (x) of the order w.r.t. same is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made

any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

(xi) (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, any instance of fraud by the Company or on the Company has not been noticed or reported.

(b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2024, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company. (xii) In our opinion, and according to the information and explanations given to us, the company is not a Nidhi Company and hence reporting under clause (xii) (a) to (c) of the CARO 2020 Order w.r.t. same is not applicable to the Company. .

(xiii) In our opinion and according to the information and explanation given to us by the Management, all the transactions entered into by the Company with the related parties are in compliance with Section 177 and 188 of Act, where applicable and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv)(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports issued by internal auditors

us by the management, during the year the Company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking

Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have more than one CIC as a part of its group.

Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not

(xvii) Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

(xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

(xix) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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.

(xxx) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. In respect of other than ongoing projects, the details of amounts unspent and which are required to be transfer to a special fund specified in schedule vil of the ACT is as under: oi Nfred 6

Projects” the financial

year However, the company has spent Rs.82.89 Lacs during FY 2022-23 against the requirement of Rs. 31.69 Lacs for the FY 2022-23 i.e excess amount of 51.20 lacs was spent in FY 2022-23.

(xxi) According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture.

Accordingly, reporting under clause 3(xxii) of the Order is not applicable.

PLACE: Panchkula
DATED: 30.08.2024

FOR N K ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 009872N

CA NEERAJ ARORA
PARTNER
M. NO. 088341
UDIN: 24088341BKCPXZ6673

Annexure 2 to the Independent Auditors' Report of even date to the

[Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of M/s JAI PARVATI FORGE LIMITED on the financial statements for the year ended March 31, 2024] Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 We have audited the internal financial controls over financial reporting of Jai Parvati Forge Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on this 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 Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conduct our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 control 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 controls over financial reporting includes those policies and procedures that (1) pertain to 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 internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to explanations given to us, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. Our opinion is not modified in respect of this matter.

PLACE: Panchkula
DATED: 30.08.2024

FOR N K ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 009872N

CA NEERAJ ARORA
PARTNER
M. NO. 088341
UDIN: 24088341BKCPXZ6673

JAI PARVATI FORGE LIMITED
CIN: U28910PB2004PLC050418
BALANCE SHEET AS AT 31ST MARCH 2024

(Amount in Rs. Lac)

Particulars	Note	As at 31st MARCH 2024	As at 31st MARCH 2023
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a) Share Capital	2	490.00	490.00
b) Reserves and Surplus	3	12,222.28	10,231.40
c) Money received against share warrants			
		12,712.28	10,721.40
(2) Share application money pending allotment			
3 Non-Current Liabilities			
a) Long-Term Borrowings	4	3,998.68	2,189.58
b) Deferred Tax Liabilities (Net)	5	415.33	378.09
c) Other Long Term Liabilities	6	166.23	169.10
d) Long term provisions			
		4,580.24	2,736.77
4 Current Liabilities			
a) Short Term Borrowings	7	6,375.69	4,961.13
b) Trade Payables	8		
(I) total outstanding dues of micro enterprises and small enterprises		33.21	14.17
(II) total outstanding dues of creditor other than micro enterprises and small enterprises		1,390.59	1,904.43
c) Other Current Liabilities	9	953.66	552.96
d) Short Term Provisions	10	303.63	287.32
		9,056.78	7,720.01
TOTAL		26,349.30	21,178.18

Particulars	Note	As at 31st MARCH 2024	As at 31st MARCH 2023
ASSETS			
Non-current assets			
Fixed assets			
a(i) Property, Plant and Equipment	11	10,254.28	9,219.57
ii) Intangible assets	11	7.96	6.58
iii) Capital work-in-progress	11	3,502.73	129.82
iv) Intangible Assets under Development			
		13,764.97	9,355.97
b) Non-current investments	12	7.00	20.20

Particulars	Note	As at 31st MARCH 2024	As at 31st MARCH 2023
c) Deferred Tax Assets (Net)			
d) Long term loans and advances	13	679.50	1,079.64
e) Other non-current assets			
		14,451.47	10,455.81
2. Current assets			
a) Current Investments			
b) Inventories	14	4,079.42	4,606.73
c) Trade receivables	15	7,144.51	5,885.74
d) Cash and cash equivalents	16	34.10	31.71
e) Short-term loans and advances	17	365.64	165.75
f) Other Current Assets	18	274.16	32.44
		11,897.83	10,722.37
TOTAL		26,349.30	21,178.18

Significant Accounting Policies 1

Accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For N K Associates

Chartered Accountants

FRN 009872N

NEERAJ ARORA

Partner

Membership No. 088341

Date: 30.08.2024

Place: Derabassi

UDIN: 24088341BKCPXZ6673

For and on behalf of Board of Directors

S. S. CHAUHAN

Managing Director

DIN: 01723352

VINEET CHAUHAN

Director

DIN: 01635995

JAI PARVATI FORGE LIMITED — CIN: U28910PB2004PLC050418
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH 2024

(Amount in Rs. Lac)

Particulars	Note	For the year ended 31st March 2024	For the year ended 31st March 2023
I INCOME			
Revenue from Operations	19	32,031.62	34,688.25
II Other Income	20	105.85	78.44
III Total Revenue (I+II)		32,137.47	34,766.69
IV EXPENSES			
a) Cost of Materials Consumed	21	18,001.57	20,346.38
b) Changes in Inventories of Finished Goods, Semi Finished Goods & Stock-in-Trade	22	217.50	(317.19)
c) Employee benefit expenses	23	2,761.52	2,497.82
d) Finance Costs	24	740.97	604.24
e) Depreciation and amortization Expense	25	737.82	637.80
f) Other expenses	26	6,982.60	7,364.99
Total Expenses		29,441.98	31,134.04
V Profit Before Exceptional and Extraordinary Item and Tax		2,695.49	3,632.65
VI Exceptional Items		-	-
VII Profit before Extraordinary items and tax		2,695.49	3,632.65
VIII Extraordinary items		-	-
IX Profit Before Tax		2,695.49	3,632.65
X Tax Expenses:			
-- Current Tax		667.37	916.45
-- Deferred Tax		37.23	26.28
XI Profit (Loss) For The Peroid From Continuing Operations (IX-X)		1,990.89	2,689.92
XII. Profit (Loss) For The Period From Discontinuing Operations		-	-
XIII. Tax Expense of Discontinuing Operation		-	-
XIV Profit (Loss) For The Period From Discontinuing Operations (XII-XIII)		-	-
XV Profit and Loss For The Period (XI+XIV)		1,990.89	2,689.92
XVI Earnings per equity share of par value Rs. 10/- each			
Basic and Diluted (in Rs.)		40.63	54.90

Significant Accounting Policies 1
Accompanying Notes are an integral part of the Financial Statements

As per our report of even date attached

For N K Associates
Chartered Accountants
FRN 009872N
NEERAJ ARORA

Partner

Membership No. 088341

Date: 30.08.2024

Place: Derabassi

UDIN: 24088341BKCPXZ6673

JAI PARVATI FORGE LIMITED
For and on behalf of Board of Directors
S. S. CHAUHAN

Managing Director

DIN: 01723352
VINEET CHAUHAN

Director

DIN: 01635995

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	2024 (Amount in Rs. Lac)	2023 (Amount in Rs. Lac)
A) CASH FLOW FROM OPERATING		
Net Profit before tax and Extraordinary Items	2,695.49	3,632.65
Adjustments for :		
Depreciation	737.82	637.80
(Profit)/Loss on Sale of Fixed Assets	(4.24)	25.03
Interest Income	(11.07)	(6.59)
Profit on sale of Mutual Funds	(7.65)	-
Financial Expenses	740.97	604.24
	1,455.83	1,260.48
Operating Profit before Working Capital Changes	4,151.32	4,893.13
Adjustments for :		
Decrease/(Increase) in Trade & Other Receivables	(1,258.77)	(2,257.15)
Decrease/(Increase) in Inventories	527.31	(460.76)
Decrease/(Increase) in Other Current Assets	(41.47)	200.78
(Decrease)/Increase in Trade Payables	(494.80)	379.51
(Decrease)/Increase in Other Liabilities	409.34	(858.39)
	(858.39)	282.45
Cash generated from Operations	3,292.93	3,037.96
Financial Expenses	(740.97)	(604.24)
Direct Taxes Paid	(662.57)	(687.21)
	(1,403.54)	(1,291.45)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	1,889.39	1,746.51
B) CASH FLOW FROM INVESTING		
Purchase of Fixed Assets	(5,286.72)	(3,447.75)
Sale proceeds of land	80.00	222.69
Sale proceeds of Fixed Assets	64.15	24.80
Sale of Investments	27.85	-
Purchase of Investments	(7.00)	(20.20)
Interest Received	11.07	6.59
Rent Received		
Decrease/(Increase) in Miscellaneous Expenditure		
NET CASH FROM INVESTING ACTIVITIES	(5,110.65)	(3,213.87)
C) CASH FLOW FROM FINANCING		
Repayment of Long Term Borrowings	(1,011.92)	(756.34)
Proceeds from Long Term Borrowings	3,103.27	576.70
Net Proceeds from Short Term Borrowings	1,132.31	1,644.71
NET CASH FROM FINANCING ACTIVITIES	3,223.66	1,465.07
Net Increase / (Decrease) in cash and cash equivalents (A) + (B) + (C)	2.40	(2.29)
Opening Balance of cash and cash equivalents	31.70	33.99
Closing Balance of cash and cash equivalents	34.10	31.70

Notes:

1 Figures in brackets represent outflow of funds.

2 The above statement has been prepared under indirect method as set out in Accounting Standard 3 on Cash Flow Statement except for Direct Taxes, which have been considered on actual movement of cash, with respective adjustments in assets and liabilities.

3 Cash and Cash Equivalents represent Cash and Bank Balances including FDR'S with Bank only.

As per our report of even date attached

For N K Associates

Chartered Accountants

FRN 009872N

NEERAJ ARORA

Partner

Membership No. 088341

Date: 30.08.2024

Place: Derabassi

UDIN: 24088341BKCPXZ6673

For and on behalf of Board of Directors

S. S. CHAUHAN

Managing Director

DIN: 01723352

VINEET CHAUHAN

Director

DIN: 01635995

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Accounting Convention

The financial statements are prepared under the historical cost convention and on the basis of going concern, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956, subject to what is stated herein below. The company follows the mercantile system of accounting and recognises the significant items of income & expenditure on accrual basis, unless stated otherwise.

(b) Fixed Assets

Fixed assets are stated at cost, (net of GST), less accumulated depreciation. Cost of acquisition is inclusive of freight & financing cost relating to borrowed funds attributable to constructions or acquisition of fixed assets up to the date asset is ready for use. When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of accounts and resultant profit (including capital profit) or loss, if any, is reflected in the Profit and Loss account. Capital work-in-progress are stated at cost including interest, fund raising cost and related expenses incurred during construction or pre-operative period.

(c) Depreciation

(i) Depreciation on tangible fixed assets is provided on the straight line method over the useful lives of assets as prescribed in Part C of Schedule II to Companies Act 2013.

(ii) Depreciation for assets purchased/ sold during a period is proportionately charged. Depreciation on change in the value of fixed assets due to exchange rate fluctuation has been provided prospectively over the residual life of the respective assets. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis. Leasehold lands are amortized over the lease period.

(d) Impairment of Assets

The Company on an annual basis makes an assessment of any indicator that may lead to Impairment of assets. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount is less than the carrying amount, then the carrying amount is reduced to its recoverable amount by treating the difference between them as impairment loss and charged to Statement of Profit and Loss. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

(e) Investments

(i) Long term investments are stated at cost less provisions, if any for diminution in value, which are considered to be other than temporary in nature.

(ii) Current Investments are stated at lower of cost or fair value.

(f) Inventories

Inventories are stated at lower of cost or estimated realisable value. Value of Raw Materials, Stores and Spares are determined at cost basis. Value of Work-in Progress and Finished Goods includes material cost, an appropriate portion of production and administrative overheads and excludes interest, research & development and marketing expenses.

(g) Revenue Recognition

Sales revenue is recognized when the significant risks and rewards of ownership of goods have been transferred to the buyer as per the terms of the respective sales order. Dividend income on investment is accounted for when the right to receive the payment is established.

(h) Employee Benefits

(i) Short term employees benefit are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which related service is rendered. (ii) Post employment and other long term benefit are recognized as an expense in the statement of profit and loss for the year in which the employee

has rendered services. The expenses are recognized at the present value of the amount payable determined at the year end on the basis of an actuarial valuation using projected unit credit method. Actuarial gains and losses in respect of post employment and other long term benefit are charged to the Statement of Profit and Loss. (iii) The Company's contribution to the Provident Fund and the Family pension fund are charged to statement of Profit and Loss.

(i) Foreign Exchange Transactions:

(i) Foreign Currency transactions are recorded at the exchange rate prevailing on the date of transaction. Year end balance of foreign currency transaction are translated at the year end rate. (ii) Any Income or Expense on account of exchange rate difference either on settlement or on translation is recognized in the Statement of Profit and Loss except in case of long term borrowings relating to acquisition of fixed assets where resultant exchange rate difference has been adjusted to carrying cost of such assets.

" (iii) In respect of transactions covered under forward foreign exchange contracts the difference between the forwards rate and exchange rate at inception of contract is recognized as income or expense over the life of the asset.

(j) Borrowing Costs:

interest and other costs in connection with the borrowing of the funds to the extent related/attributed to the acquisition/construction of qualifying fixed assets are capitalised up to date when such assets are ready for its intended use/ commercial production started and other borrowing costs are charged to statement of Profit and Loss.

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(k) Government grants:

Government grants are recognised when there is a reasonable assurance that the same will be received. Revenue grants are recognized in the statement of Profit and Loss, Capital grants relating to specific fixed assets are reduced from the gross value of the respective fixed assets. Other capital grants are credited to Capital Reserve.

(I) Taxation:

Provision for current Income Tax is made in accordance with the provisions of the Income Tax Act,

1961. Deferred Tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax assets are recognized and carried forward only to the extent that there is a virtual certainty that asset will be realised in future.

(m) Leases:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at inception of the lease, The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specified assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the company is classified as a finance lease.

Finance leases are capitalized at commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on remaining balance of liability. Finance charges are recognized in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the same is in line with inflation.

Company as a lessor

Leases in which the company does not transfer substantially all risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight line basis over the term of the relevant lease unless the same is in line with inflation. Initial direct costs incurred in negotiating and arranging an operating lease are added to carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

(n) GST:

GST on manufacturing goods is accounted for at the time of their clearances from the factory. GST in respect of stock of finished goods and Scrap awaiting clearance from the factory at the year-end are not considered for valuation of inventory.

(o) Earnings per Share:

Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per share, the net profit or loss for period attributable to equity shareholders are divided with the weighted average number of shares outstanding during the year after adjustment for the effects of all dilutive potential equity shares.

(p) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes on Accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

(q) Accounting policies not specifically referred above are consistent with generally accepted practices, as @nchKs: &

JAI PARVATI FORGE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

2. SHARE CAPITAL

(Amount in Rs. Lac)

Particulars	As at 31th MARCH 2024	As at 31th MARCH 2023
Authorised Equity shares, Rs. 10/- par value 50,00,000 (P.Y. 50,00,000) equity shares	500.00	500.00
Issued, Subscribed & Paid up Equity shares, Rs. 10/- par value 49,00,000 (P.Y. 49,00,000) equity shares fully paid-up	490.00	490.00
	490.00	490.00
Total	490.00	490.00

2.1 There is no change in number of shares outstanding at the beginning and at the end of the reporting period.

2.2 Terms / Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

2.3 Details of Shareholders holding more than 5 % shares in the Company :

Particulars	As at 31th MARCH 2024		As at 31th MARCH 2023	
	Number of shares	%age of Holding	Number of shares	%age of Holding
Equity Shares of Rs. 10 each fully paid-up				
Shri S.S. CHAUHAN	2410820	49.20%	2410820	49.20%
Smt. SUMAN CHAUHAN	1551380	31.66%	1551380	31.66%
Shri. SUBEY SINGH	345000	7.04%	345000	7.04%

2.4 Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date :

Particulars	As at 31th MARCH 2024	As at 31th MARCH 2023
	No. of Shares	No. of Shares
Equity Shares of Rs. 10 each fully paid-up Issued as fully paid-up Bonus Shares	-	-

NOTE 2A. SHARES HELD BY PROMOTORS

Current Reporting Period (31.03.2024)				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	S S Chauhan	2410820	49.20	
2	Suman Chauhan	1551380	31.66	
3	Virat Chauhan	207500	4.23	
4	Vineet Chauhan	195400	3.99	
5	Mrs Smriti Sindhu	4500	0.09	
6	Mrs Iksha Chauhan	15400	0.31	

Previous Reporting Period (31.03.2023)				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	S S Chauhan	2410820	49.20	
2	Suman Chauhan	1551380	31.66	
3	Virat Chauhan	207500	4.23	
4	Vineet Chauhan	195400	3.99	
5	Mrs Smriti Sindhu	4500	0.09	
6	Mrs Iksha Chauhan	15400	0.31	

JAI PARVATI FORGE LIMITED

NOTE 2B. STATEMENT OF CHANGES IN EQUITY

(Amount in Rs. Lac)

Current Reporting Period (31.03.2024)				
Balance as on 01.04.2023	Changes in Equity Share Capital due to prior period error	Related Balance as on 01.04.2023	Changes in Equity Share Capital during the current year	Balance as on 31.03.2024
490.00	0.00	490.00	0.00	490.00

Previous Reporting Period (31.03.2023)				
Balance as on 01.04.2022	Changes in Equity Share Capital due to prior period error	Related Balance as on 01.04.2022	Changes in Equity Share Capital during the current year	Balance as on 31.03.2023
490.00	0.00	490.00	0.00	490.00

3. RESERVES AND SURPLUS

Particulars	As at 31th MARCH 2024		As at 31th MARCH 2023	
General Reserve				
As per last Balance Sheet	2,000.00		2,000.00	
Add: Transferred from Surplus	-	2,000.00	-	2,000.00
Surplus				
As per last Balance Sheet	8,231.39		5,541.48	
Add: Profit for the year	1,990.89		2,689.92	
Less : Prior Period Adjustment	-		-	
Profit available for appropriation	10,222.28		8,231.40	
Less: Appropriations				
Transferred to General Reserve	-		-	
		10,222.28		8,231.40
Total		12,222.28		10,231.40

JAI PARVATI FORGE LIMITED

4. LONG TERM BORROWINGS

(Amount in Rs. Lac)

Particulars	As at 31th MARCH 2024		As at 31th MARCH 2023	
	Non-current	Current	Non-current	Current
Secured				
From Banks Indian Rupee Loan				
Vehicle Loans	43.38	34.27	59.62	38.86
WCDL Loan (Canara Bank)	-	87.70	87.70	175.32
GECL Loan (Canara Bank)	162.22	97.33	259.55	32.45
Canara Bank Term Loan 25Cr	1,630.71	305.76		
Hdfc Bank Term Loan 15Cr	249.68	46.81		
Loans from Others				
Bajaj Finance Term Loan				
Term Loan- I (3.00Cr.)	-	33.67	33.67	69.28
Term Loan- II (5.00Cr.)	-	104.24	104.24	111.14
Term Loan- III (17.50Cr.)	817.16	396.98	1,214.14	363.26
Term Loan- IV (New 5.00Cr.)	330.53	100.13	430.66	69.35
Term Loan- V (New 8.50Cr.)	765.00	85.00		
	3,998.68	1,291.89	2,189.58	859.66

Particulars	As at 31th MARCH 2024		As at 31th MARCH 2023	
	Non-current	Current	Non-current	Current
Unsecured				
Loans from Directors	-	-	-	150.00
Loans from Others				
	-	-	-	150.00
Total	3,998.68	1,291.89	2,189.58	1,009.66

1) Vehicle Loans from HDFC Bank & CANARA Bank and UNION Bank were taken during financial year 2021-22 to 2023-24 . These loans carry interest rate varying from 7.40 % to 10.00% and are secured by hypothecation of respective vehicles .

2) WCDL Loan from CANARA Bank was taken during financial year 2021-22 . The said loan carries interest rate of 9.25 % and is secured by hypothecation of stocks.

3) GECL Loan from CANARA Bank was taken during financial year 2021-22 . The said loan carries interest rate of 9.25 % and is secured by hypothecation of stocks.

4) Term Loan From CANARA Bank Was Taken During the Financial Year 23-24 .The said loan carries interest rate 9.15 % and is secured by

I) first peri-pasu charge along with HDFC bank on proposed land & building for unit 3 standing in the name of company situated athadbast no.198 village Behra Tehsil Dearbassi, S.A.S nagar Punjab & hypoyhecation of furniture & fixtures & elctrical fittings.

II) First peri-pasu charge on entire fixed assets (Present & future) of the company and excluding those exclusivle charged to TATA Capital limited & Bajaj finserv/ FI Vehicles financed by other lenders.

III) First peri-pasu chargeon factory land & Building situated at village Bhagwanpur Derabassi in the name of company (unit 1)

IV) First charge on land measuring 4 Biga -01 Bisva at village Bhagwanpur (H.B 199) Tehsil Derabassi S.A.S Nagar Mohali (unit II)

V) Exclusive first charge on Lic policies standing in the names of directors .

VI) Exclusive first charge on KDRs in the names of directors & family members.

5) Term Loan From HDFC Bank Was Taken During the Financial Year 23-24 .The said loan carries interest rate 8.11% and is secured by

I) first peri-pasu charge on entire current assets, including inventory and receivables.

II) First peri-pasu chargeon factory land & Building situated at village Bhagwanpur Derabassi in the name of company (unit 1)

III) First charge on land measuring 4 Biga -01 Bisva at village Bhagwanpur (H.B 199) Tehsil Derabassi S.A.S Nagar Mohali (unit II)

IV) First peri-pasu equitable mortgage proposed land & Building for unit III in the name of the company situated at hadbast no.198 village Behra Tehsil Dearbassi S.A.S nagar, Punjab .

V) First peri-pasu charge on moveable fixed assets (other than land & Building) of the company (Present & future) and excluding those exclusivle charged to TATA Capital limited & Bajaj finserv/ FI Vehicles financed by other lenders.

VI) Personal gurntee of Shri S.S Chauhan, Miss Suman Chauhan, Mr. Vineet Chauhan , Mr. Virat Chauhan.

6) Term Loan I from Bajaj Finance ltd was taken during financial year 2018-19 . The said loan carries interest rate of 9.25 % and is repayable 60 installement along with interest after 1 year from the date of loan . The said loan is secured by exclusive charge on unit 2 Land & Biuilding situated at Village Bhagwanpur, Tehsil Derabassi, District SAS Nagar, Punjab hadbast no.199 and hypothecation of plant & machinery machinery financed by BFL & personal guarantee of S.S.

7) Term Loan II from Bajaj Finance ltd was taken during financial year 2018-19 . The said loan carries interest rate of 9.25% and is repayable 59 installement along with interest after 1 year from the date of loan . The said loan is secured by exclusive charge on unit 2 Land & Biuilding situated at Village Bhagwanpur, Tehsil Derabassi, District SAS Nagar, Punjab hadbast no.199 and hypothecation of plant & machinery machinery financed by BFL & personal guarantee of S.S.

8) Term Loan III from Bajaj Finance ltd was taken during financial year 2021-22 . The said loan carries interest rate of 8.80 % and is repayable 52 installement along with interest after 6 month from the date of loan . The said loan is secured by exclusive charge over the new unit -2 Land & Building situated at Village Bhagwanpur, hadbast no. 199 , Tehsil Derabassi, District S.A.S Nagar and exclusive charge of Rs. 23.28 cr. on Plant & Machinery & personal gurantee of Suman Chauhan , Vineet Chauhan, Virat Chauhan & S.S. Chauhan .

9) Term Loan IV from Bajaj Finance ltd was taken during financial year 2022-23 . The said loan carries interest rate of 9.05 % and is repayable 54 installement along with interest after 6 month from the date of loan . The said loan is secured by extension of charge on assets financed through term loan 3 financed of Rs. 23.28 Cr. the new unit -2 Land & Building situated at Village Bhagwanpur, hadbast no. 199 , Tehsil Derabassi, District S.A.S Nagar, Punjab & personal gurantee of Suman Chauhan , Vineet Chauhan, Virat Chauhan & S.S. Chauhan .

10) Term Loan V from Bajaj Finance ltd was taken during financial year 2023-24 . The said loan carries interest rate of 9.30 % and is repayable 60 installement along with interest after 1 Year from the date of loan . The said loan is secured by extension of charge on the new unit -2 Land & Building situated at Village Bhagwanpur, hadbast no. 199 , Tehsil Derabassi, District S.A.S Nagar, Punjab, exclusive charge on assets to be financed amounting to Rs. 11.30cr. & personal gurantee of Suman Chauhan , Vineet Chauhan, Virat Chauhan & S.S. Chauhan .

Maturity Profile of Secured Term Loans are set out as below:

Particulars	As at 31th MARCH 2024 Maturity Profile	As at 31th MARCH 2023 Maturity Profile
Term Loans - from Banks		
0-1 years	219.31	246.63
1-2 years	124.02	214.39
2-3 years	73.31	118.63
3-5 years	8.27	73.85
5-7 years		
Term Loans - from Others		
0-1 years	1072.59	613.03
1-2 years	1182.74	635.02
2-3 years	1143.92	542.65
3-5 years	1381.41	605.04
5-7 years	85.00	
Total	5,290.57	3,049.24

Note: During the year, the Company was sanctioned term loans of Rs. 25 Cr. & Rs. 15 Cr. By Canra Bank & hdfc Bank respectively. Part amount was disbursed upto 31.03.2024 and

JAI PARVATI FORGE LIMITED

(Amount in Rs. Lac)

5. DEFERRED TAX LIABILITIES

Particulars	As at 31th MARCH 2024	As at 31th MARCH 2023
Deferred Tax Liabilities		
Related to Fixed Assets	499.49	450.20
Others	(84.16)	(72.11)
Total	415.33	378.09

6. OTHER LONG TERM LIABILITEIS

Particulars	As at 31th MARCH 2024	As at 31th MARCH 2023
Gratuity Payable Long Term	166.23	169.10
Total	166.23	169.10

7. SHORT-TERM BORROWINGS

Particulars	As at 31th MARCH 2024	As at 31th MARCH 2023
Working Capital Loans		
From Banks		
Canara Bank 2399261005269	2533.26	1926.53
Hdfc Bank 00350330000753	2513.08	(300.10)
WCDL Hdfc Bank	0.00	2200.00
WCDL Canara Bank	0.00	0.00
Hdfc Bank LC Discount	37.45	125.04
Current Maturities of Long Term Borrowings	1291.90	1009.66
Total	6,375.69	4,961.13

Note:

1) Working capital facilities from Canara Bank & Hdfc Bank are secured by way of peripassu First charge on stocks & book debts and also first peripassu charge on entire fixed assets of the company (Present & future) at village Bhagwanpur at unit-1 measuring 12000 square yard and equitable mortgage of unit -2 land & building measuring 4 Bigha 1 Biswa at village Bhagwanpur (H.B 199) and also by personal guarantee of Directors.

JAI PARVATI FORGE LIMITED

8. TRADE PAYABLES

(Amount in Rs. Lac)

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Micro & Small Enterprises	33.21				33.21
Others	1,387.22	3.37			1,390.59
Dispute dues -Micro & Small Enterprises					
Dispute dues					
Others					
Total	1,420.43	3.37	-	-	1,423.80

Figures For the Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Micro & Small Enterprises	14.17				14.17
Others	1,901.65	2.78			1,904.43
Dispute dues -Micro & Small Enterprises					
Dispute dues					
Others					
Total	1,915.82	2.78	-	-	1,918.60

Note: Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

9. OTHER CURRENT LIABILITIES

Particulars	As at 31th MARCH 2024	As at 31th MARCH 2023
Dues for Capital Goods	193.71	24.89
Statutory Liabilities	213.04	99.24
Other Payables	546.91	428.83
Total	953.66	552.96

10. SHORT TERM PROVISIONS

Particulars	As at 31th MARCH 2024	As at 31th MARCH 2023
Provision for Employee Benefits		
Leave encashment	47.82	40.53
Gratuity Obligation	21.77	17.55
Provision for Income Tax (Net of Advance Tax/TDS)	234.04	229.24
Total	303.63	287.32

JAI PARVATI FORGE LIMITED

Note 11. Property, Plant & Equipment F.Y 2023-24

(Amount in Rs. Lac)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2023	Additions	Deductions/ Adjustments	As at 31.03.2024	Up to 01.04.2023	ADJUSTMENT	During the period	Up to 31.03.2024	As at 31.03.2024	As at 31.03.2023
Tangible Assets:										
Own Assets										
Land	2,235.37	-	84.33	2,151.04	-	-	-	-	2,151.04	2,235.37
Factory Building	1,584.40	-	-	1,584.40	324.38	-	52.98	377.36	1,207.04	1,260.01
Administrative Building	111.55	-	-	111.55	20.13	-	1.87	21.99	89.55	91.42
Plant & Machinery	6,971.79	1,628.83	130.92	8,469.70	2,884.10	79.76	463.41	3,267.75	5,201.94	4,087.69
Die Blocks	1,582.80	193.31	-	1,776.11	720.30	-	96.95	817.25	958.86	862.50
Lab Equipments	140.63	22.42	-	163.05	25.67	-	9.42	35.09	127.96	114.96
Electrical Fittings	350.61	6.37	-	356.99	173.13	-	28.49	201.62	155.37	177.49
Office Equipment	99.02	17.96	-	116.97	28.77	-	7.26	36.02	80.95	70.25
Furniture & Fixtures	143.27	11.17	-	154.44	72.61	-	11.45	84.06	70.38	70.66
Motor Cars	437.32	8.58	13.14	432.76	252.35	8.72	43.69	287.31	145.45	184.97
Motor Busses/Trucks	211.51	16.82	-	228.33	160.48	-	15.20	175.67	52.66	51.04
Computers	47.16	3.27	-	50.44	33.95	-	3.39	37.34	13.10	13.22
Total (A)	13915.43	1908.72	228.39	15595.76	4695.86	88.49	734.11	5341.48	10254.28	9219.57

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2023	Additions	Deductions/ Adjustments	As at 31.03.2024	Up to 01.04.2023	ADJUSTMEN T	During the period	Up to 31.03.2024	As at 31.03.2024	As at 31.03.2023
Intangible Assets:										
Software	14.79	5.09	-	19.88	8.21	-	3.71	11.92	7.96	6.58
Total (B)	14.79	5.09	-	19.88	8.21	-	3.71	11.92	7.96	6.58
Total (A+B)	13930.22	1913.81	228.39	15615.64	4704.07	88.49	737.82	5353.40	10262.24	9226.15
Previous Year	10773.68	3519.40	362.87	13930.22	4156.60	90.34	637.80	4704.07	9226.15	
Capital Work in Progress	129.82	3,372.91	-	3,502.73	-	-	-	-	3,502.73	129.82

Note: Capital work in progress during the year includes capital advances of Rs. 593.82 lacs

Note: Title deeds of immovable properties are held in the name of company

JAI PARVATI FORGE LIMITED

(Amount in Rs. Lac)

12. NON CURRENT INVESTEMENTS

Particulars	As at 31th MARCH 2024	As at 31th MARCH 2023
Canara Robeco Mid Cap Fund	-	20.00
Canara Robeco Conservative Hybrid Fund	-	0.10
Canara Robeco Corporate Bond Fund	-	0.10
Canara Robeco Manufacturing Fund (70990.365 units)	7.00	-
Total	7.00	20.20

13. LONG TERM LOANS AND ADVANCES

Particulars	As at 31th MARCH 2024	As at 31th MARCH 2023
Unsecured, considered good unless stated otherwise		
Capital Advances	83.17	598.43
Security Deposits	596.33	481.21
Loan & Advances to related Parties (refer foot note 1)	-	-
Total	679.50	1,079.64

Foot Note 1: There are no Loans & Advances Due by Directors or Other Officers of the Company.

14. INVENTORIES

Particulars	As at 31th MARCH 2024	As at 31th MARCH 2023
Raw Materials (Valued at Cost)	331.38	616.91
Material in Transit	-	-
Furnace Oil (Valued at Cost)	8.72	13.50
Stores Consumables (Valued at Cost)	135.60	155.10
Work in Progress (Valued at Cost)	3,592.60	3,809.06
Scrap (Valued at Net Realisable Value)	11.12	12.16
Total	4,079.42	4,606.73

JAI PARVATI FORGE LIMITED

15. TRADE RECEIVABLES

(Amount in Rs. Lac)

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	7,138.57	5.82	0.12			7,144.51
Undisputed Trade Receivables- Considered Doubtful						
Disputed Trade Receivables- Considered Goods						
Disputed Trade Receivables- Considered Doubtful						
Others						
Total	7,138.57	5.82	0.12	-	-	7,144.51

Figures For the Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	5,884.66	1.08				5,885.74
Undisputed Trade Receivables- Considered Doubtful						
Disputed Trade Receivables- Considered Goods						
Disputed Trade Receivables- Considered Doubtful						
Others						
Total	5,884.66	1.08	-	-	-	5,885.74

16. CASH AND BANK BALANCES

Particulars	As at 31th MARCH 2024	As at 31th MARCH 2023
Cash on Hand	3.38	2.70
<i>Balances with Banks</i>	-	-
-- In Current Accounts	0.02	0.04
-- In FDR Accounts	30.70	28.97
Total	34.10	31.71

17. SHORT TERM LOANS AND ADVANCES

Particulars	As at 31th MARCH 2024	As at 31th MARCH 2023
Unsecured, considered good unless stated otherwise		
Other Loans and Advances		
Balances with Statutory Authorities	205.99	30.44
Advance of Income Tax F.Y 21-22	21.50	21.50
Loans and Advances to Employees	24.82	21.69
Other Loans and Advances recoverable in cash or in kind for value to be received	113.33	92.12
Total	365.64	165.75

18. OTHER CURRENT ASSETS

Particulars	As at 31th MARCH 2024	As at 31th MARCH 2023
Prepaid Expenses	19.82	21.78
Interest Accured on Electricity Security Deposit	8.23	4.59
Cheques In hand	246.11	6.07
Total	274.16	32.44

JAI PARVATI FORGE LIMITED

(Amount in Rs. Lac)

19. REVENUE FROM OPERATIONS

Particulars	As at 31th MARCH 2024	As at 31th MARCH 2023
Sale Of Products		
Sale of Finished Goods	30,144.96	32,689.57
Export Sale	7.56	-
Scrap Sale	1,875.25	1,997.56
Job Work Income	3.85	1.12
Revenue From Operation (Net)	32,031.62	34,688.25

20. OTHER INCOME

Particulars	As at 31th MARCH 2024	As at 31th MARCH 2023
Interest Income On		
Bank Deposit	1.92	1.49
Others	9.15	5.10
Profit on Sale of assets	4.24	-
Net Gains on Foreign Currency Fluctutaion	0.05	0.50
Fright Income	1.38	1.61
Prior Period Income	3.96	-
Income From Canara Rebeco Mutal Fund	7.65	-
Die Development Income	69.26	69.74
Duty Draw Back	0.05	-
Tooling & Development Costs	8.19	-
Total	105.85	78.44

21. COST OF RAW MATERIALS CONSUMED

Particulars	As at 31th MARCH 2024	As at 31th MARCH 2023
Inventory at the beginning of the year	616.91	480.38
Add: Purchases during the year	17,716.04	20,482.91
	18,332.95	20,963.29
Less: Inventory at the end of the year	331.38	616.91

Particulars	As at 31th MARCH 2024	As at 31th MARCH 2023
Cost of Raw Material Consumed (Indegenious)	18,001.57	20,346.38

21.1 PARTICULARS OF RAW MATERIALS CONSUMED

Particulars	As at 31th MARCH 2024	As at 31th MARCH 2023
Steel	18,001.57	20,346.38
Others	-	-
Total	18,001.57	20,346.38

22. CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND STOCK IN TRADE

Particulars	As at 31th MARCH 2024	As at 31th MARCH 2023
Inventories at the end of the year		
- Scrap/Stock in Trade	11.12	12.16
- Stock-in-Process	3,592.60	3,809.06
	3,603.72	3,821.22
Inventories at the beginning of the year		
- Scrap/Stock in Trade	12.16	15.87
- Stock-in-Process	3,809.06	3,488.16
	3,821.22	3,504.03
Net (Increase)/Decrease in Inventories	217.50	(317.19)

JAI PARVATI FORGE LIMITED

23. EMPLOYEE BENEFITS EXPENSE

(Including Contract Labour)

(Amount in Rs. Lac)

Particulars	As at 31th MARCH 2024	As at 31th MARCH 2023
Salaries, Wages, Allowances & Others	2,520.84	2,297.76
Contribution to Provident and Other Funds	191.93	150.21
Labour & Staff Welfare	48.75	49.85
Total	2,761.52	2,497.82

23.1 Employee Benefits - Disclosures Pursuant to Accounting Standard - 15 (Revised)

(A) Defined Contribution Plans

Contribution to the Regional Provident Fund Commissioner to Secure Retiral benefits in respect of Employees Providend Fund and Employees Family Pension Fund Based On the Statutory Provision as per Employees Provident Fund Scheme are

(B) Defined Benefits Plans

Particulars	As at 31th MARCH 2024	As at 31th MARCH 2023
(a) Aseets/(Liability) Recognised In the Balance sheet		

Particulars	As at 31th MARCH 2024	As at 31th MARCH 2023
(i) Present value Of Obligations		
As at 1st April	186.65	146.40
Service Cost	31.65	32.87
Interest Cost	13.63	10.60
Actuarial Gain/(Loss) On Obligation	(36.86)	(1.62)
Benefits Paid	(7.07)	(1.60)
As at 31st March	188.00	186.65
(ii) Fair Value Plan Assets		
As At 1st April	-	-
Expected Plan Assets Less Loss Of Investments	-	-
Employers Contribution	-	-
Actuarial Gain/(Loss) On Plan Assets	-	-
Benefits Paid	-	-
Expected Return On Plan Assets Less Loss On Investment	-	-
Fair Value Of Plan Assets Less Present Value Of Obligation recognised in the Balance Sheet	-	-
(b) Expenses During The Year		
Service Cost	31.65	32.87
Interest Cost	13.63	10.60
Expected Return On Plan Assets	0.00	0.00
Actuarial (Gain)/Loss	(36.86)	(1.62)
Expenses Recognised in the Statement of Profit & Loss	8.42	41.85
(c) Actual Return On Plan Assets	NA	NA
(d) Breakup Of Plan Assets As A Percentage Of Total Plan Assets (Percentage or Value) Insurer Managed Funds	NA	NA
(e) Principal Actuarial Assumptions		
Mortality Table (LIC)	IAL 2012-14 (Ultimate)	IAL 2012-14 (Ultimate)
Discount Rate (per annumn)	7.18%	7.30%
Expected Rate of Return On Plan Assets (per annumn)	N.A.	N.A.
Rate of increase in Salaries (per annumn)	07 / 00 % p.a.	07 / 00 % p.a.

24. FINANCE COSTS

Particulars	As at 31th MARCH 2024	As at 31th MARCH 2023
Interest on CC limit	402.95	292.72
Interest on others	24.12	2.84
Interest on Term Loan	282.15	262.54

Particulars	As at 31th MARCH 2024	As at 31th MARCH 2023
Bank Charges	31.75	46.14
Total	740.97	604.24

JAI PARVATI FORGE LIMITED
25. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in Rs. Lac)

Particulars	As at 31th MARCH 2024	As at 31th MARCH 2023
Depreciation On Tangible Assets	734.11	633.12
Depreciation On Inangible Assets	3.71	4.68
Amortisation Expenses	-	-
Total	737.82	637.80

26. OTHER EXPENSES

Particulars	As at 31th MARCH 2024		As at 31th MARCH 2023	
Manufacturing Expenses				
Power and Electricity	1,329.72		1,050.88	
Furnace Oil, LPG Consumed	1,197.96		1,318.25	
Stores & Consumables	770.27		1,169.15	
Rent of Machinery (Lease Rent)	782.13		667.49	
Job Work Charges	708.44		438.52	
Repairs	-		-	
- Building	138.55		120.29	
- Plant & Machinery	496.36		816.35	
- Others	104.27		90.05	
		5,527.70		5,670.98
Establishment Expenses				
Directors Remuneration	241.14		267.94	
Security Expenses	47.35		40.91	
Travelling and Conveyance	-		-	
- Directors	51.79		12.57	
- Others	36.37		32.96	
Vehicle Running Expenses	157.96		213.24	
Printing and Stationery	11.59		9.46	
Software Expenses	3.34		4.96	
Insurance	30.48		35.47	
Telephone & Communications	4.48		4.32	
Legal and Professional	36.38		62.65	
Fees & Taxes	9.82		19.55	
Payment to Auditors	6.37		5.75	
CSR Expenditure	50.55		82.89	
General Expenses	51.83		35.59	
		739.45		828.26
Selling & Distribution Expenses				
Bad Debts Written Off				
Advertisement & Business Promotion Expenses	24.69		60.89	

Particulars	As at 31th MARCH 2024		As at 31th MARCH 2023	
Rebates and Discounts	151.49		218.51	
Carriage Outward Expenses	271.00		255.17	
Packing Expenses	268.27		306.15	
Loss on Sale of Fixed Assets	-		25.03	
		715.45		865.75
Total		6,982.60		7,364.99

JAI PARVATI FORGE LIMITED

(Amount in Rs. Lac)

26.1 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

Particulars	As at 31th MARCH 2024	As at 31th MARCH 2023
Raw Materials	-	-
Capital Goods	-	628.29
Stores & Spares	4.90	3.37
Total	4.90	631.66

26.2 PAYMENT TO AUDITORS AS:

Particulars	As at 31th MARCH 2024	As at 31th MARCH 2023
As Auditor		
Statutory Audit Fees	3.33	3.00
Tax Audit Fees	0.30	0.30
In Other Capacity		
Taxation Matters	2.20	2.45
Certification Fees	0.54	
Total	6.37	5.75

26.3 EXENDITURE IN FOREIGN CURRENCY

Particulars	As at 31th MARCH 2024	As at 31th MARCH 2023
Travelling Expenses	9.05	
Others		
Total	9.05	-

27. EARNINGS PER SHARE (EPS)

Particulars	As at 31th MARCH 2024	As at 31th MARCH 2023
(i) Net Profit as per Statement of Profit & Loss	1,990.89	2,689.91
(ii) Weighted average number of Equity Shares used as denominator for calculating EPS	49.00	49.00
(iii) Basic and Diluted Earnings per share (Rs.)	40.63	54.90
(iv) Par value per equity share (Rs)	10.00	10.00

28. EARNINIGS IN FOREIGN EXCHANGE

Particulars	As at 31th MARCH 2024	As at 31th MARCH 2023
F.O.B. Value of exports	7.56	
Total	7.56	-

29. RELATED PARTY DISCLOSURES

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

a) Name of the Related Party

D.S. Engineers
Y.S Autotech
Shri S.S. Chauhan
Shri Vineet Chauhan
Shri Virat Chauhan
Shri Narendra singh
Shri Varinder Kanda
Shri Arshdeep Kaur
Smt. Suman Chauhan
Smt. Iksha Chuahan
Smt. Smriti Sindhu

b) Transactions with Related Parties

Particulars	As at 31th MARCH 2024	As at 31th MARCH 2023
Expenditure		
-Remuneration	275.64	268.22
-Salary	18.11	-
-Job Work Expenditure (Net of TDS)	319.90	43.44
-Purchase of Machinery (Including GST)	1.77	-
-Interest Paid on Unsecured Loan	-	-
Income	-	-
-Rent Income	-	-
-Job Work Income (Including GST)	0.19	0.36
-Sale of Finished Products & Machinery (Including GST)	3,447.40	3,816.55
Finance & Investment		
-Loan Taken		
-Loan Repayment made	150.00	
-Investments		
-Allotment of Shares		

Note: Director's remuneration amounting to Rs. 34.50 Lacs is reflected under capital work in progress of Unit III of the company

JAI PARVATI FORGE LIMITED

30. Disclosures regarding Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	
	2023-24	2022-23
Promoters	NIL	NIL
Directors	NIL	NIL
KMPs	NIL	NIL
Related Parties	NIL	NIL
Total	NIL	NIL

31. Disclosures where the Company has borrowings from banks or financial institutions on the basis of security of current assets

Details as per quarterly statements filed with the bank

	as on 30.06.2023	as on 30.09.2023	as on 31.12.2023	as on 31.03.2024
Debtors	6311.49	7196.71	6206.22	7147.83
Less than 90 days	5860.55	6791.33	6038.18	6462.50
More than 90 days	450.94	405.38	168.04	685.33
Stock	4530.65	4654.62	4472.02	4079.56

	as on 30.06.2022	as on 30.09.2022	as on 31.12.2022	as on 31.03.2023
Debtors	5116.73	5662.57	6906.19	5885.77
Less than 90 days	5016.18	5509.00	6655.18	5631.90
More than 90 days	100.55	153.57	251.01	253.87
Stock	3850.42	4151.02	4415.65	4609.68

JAI PARVATI FORGE LIMITED

(Amount in Rs. Lac)

Reconciliation of quarterly returns or statements of current assets filed with banks or financial Institution 31 March 2024

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference
31.03.2024	CANARA BANK	STOCKS	4079.42	4079.56	(0.14)
		DEBTORS	7144.51	7147.83	(3.32)
		CREDITORS	1423.80	1423.82	(0.02)
31.12.2023	CANARA BANK	STOCKS	4469.01	4472.02	(3.01)
		DEBTORS	6213.86	6206.22	7.64
		CREDITORS	1455.16	1456.84	(1.68)
30.09.2023	CANARA BANK	STOCKS	4652.12	4654.62	(2.50)
		DEBTORS	7196.86	7196.71	0.15
		CREDITORS	2123.63	2124.28	(0.65)
30.06.2023	CANARA BANK	STOCKS	4528.32	4530.65	(2.33)
		DEBTORS	6311.22	6311.49	(0.27)
		CREDITORS	1885.84	1885.29	0.55

Reconciliation of quarterly returns or statements of current assets filed with banks or financial Institution 31 March 2023

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference
31.03.2023	CANARA BANK	STOCKS	4606.73	4609.68	(2.95)
		DEBTORS	5885.74	5885.77	(0.03)
		CREDITORS	1918.60	1918.65	(0.05)
31.12.2022	CANARA BANK	STOCKS	4411.54	4415.65	(4.11)
		DEBTORS	6901.58	6906.19	(4.61)
		CREDITORS	2280.62	2280.55	0.07
30.09.2022	CANARA BANK	STOCKS	4149.91	4151.02	(1.11)
		DEBTORS	5659.38	5662.57	(3.19)
		CREDITORS	1800.63	1800.70	(0.07)
30.06.2022	CANARA BANK	STOCKS	3848.12	3850.42	(2.30)
		DEBTORS	5117.80	5116.73	1.07
		CREDITORS	2155.95	2162.26	(6.31)

32. Disclosure relating to suppliers registered under MSME Act based on the information available with the Company:

Particulars	31st March 2024	31st March 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	33.21	14.17
Interest	0.00	0.00
Total	33.21	14.17
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the		
Principal		
Interest		
Total		
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act.		
Principal	168.42	30.99
Interest	2.18	0.14
Total	170.60	31.13
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	2.18	0.14
Total Interest Payable to MSME outstanding as on 31.03.2024	4.56	2.38
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSME Act.		

Note: Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Notes forming part of the Financial Statements for the year ended 31st March 2024

33 Title deeds of Immovable Properties not held in name of the Company

There is no Immovable Property (Other than Properties where the Company is the lessee & the lease agreements duly executed in the favour of the lessee) Whose Title deeds are not held in the name of the Company during the Current as well as Previous Year.

34 Loan & Advances in the nature of Loans granted to Promoters , Directors KMPs and the related parties (as defined under Companies Act, 2013)

No Loan & Advances in the nature of Loans have been granted to Promoters , Directors KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person during current or previous year.

35 CWIP ageing Schedule

(Amount in Rs. Lac)

31st March 2024

CWIP	FY	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2023-24	3372.91	8.67			3381.58
Projects temporarily suspended*	2023-24				121.15	121.15
Total		3372.91	8.67	0.00	121.15	3502.73

Note: Capital work in progress during the year includes capital advances of Rs. 593.83 lacs

* Due to Acquisition of land by NHAI

31st March 2023

CWIP	FY	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2022-23	8.67				8.67
Projects temporarily suspended*	2022-23				121.15	121.15
Total		8.67	0.00	0.00	121.15	129.82

* Due to Acquisition of land by NHAI

There is no Project under capital work in progress, whose completion is overdue or has exceeded its cost compared to its original.

36 Corporate Social Responsibility (CSR)

(Amount in Rs. Lac)

The company is covered under section 135 of the Companies ACT.

(a) amount required to be spent by the company during the year,	51.22
(b) amount of expenditure incurred,	50.55
(c) Shortfall at the end of the year,	(0.67)
(d) total of previous years Excess,	3.72
(e) reason for shortfall	

(f) nature of CSR activities,	Education, Health care & other CSR activities
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA

37. “Segment Reporting” under AS -17 issued by the Institute of Chartered Accountants of India is not required as company’s principal business activity falls within a single primary business segment viz Forging Items.

38. The Company does not have any benami Property, where any proceeding has been initiated or pending against the company for holding any Benami Property.

39. The Company is not declared willful defaulter by Bank or financial institution or lender during the year.

40. The Company does not have any transactions with struck off companies.

41. The Company does not have any charges which are yet to be registered with the registrar of companies beyond the statutory period.

42. The Company does not have any such transaction which is not recorded in the books of accounts that 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).

43. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

44. The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies) including foreign entities (intermediaries) with the understanding that the intermediary shall :

a) 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

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

45. The Company has not received any fund from any person (s) or entity (ies) including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the company shall :

a) 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

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

46. The Company does not have any subsidiary company.

47. Contingent Liabilities:

Particulars	31.03.2024 (Rs. Lacs)	31.03.2023 (Rs. Lacs)
i) Letter of credit	-	125.04
ii) Punjab VAT demand pertaining to FY 2009-10	-	9.01
iii) Punjab VAT demand pertaining to FY 2010-11	-	22.41
iv) Income Tax demand pertaining to FY 2018-19	-	-
Total	-	156.46

48. Capital Commitments:

Particulars	31.03.2024 (Rs. Lacs)	31.03.2023 (Rs. Lacs)
Estimated amount of contracts, net of advances paid thereon, remaining to be executed on capital account and not provided for	205.66	1258.65

49. Earnings in Foreign Exchange

Particulars	31.03.2024 (Rs. Lacs)	31.03.2023 (Rs. Lacs)
-- For sale of goods	7.56	NIL
-- Others	NIL	NIL

50. The previous year figures have been regrouped / reclassified, wherever necessary so as to conform to the current year presentation.

As per our report of even date attached

For N K Associates
Chartered Accountants
FRN 009872N

NEERAJ ARORA

Partner

Membership No. 088341

Date: 30.08.2024

Place: Derabassi

UDIN: 24088341BKCPXZ6673

For and on behalf of Board of Directors

S. S. CHAUHAN
Managing Director
DIN: 01723352

VINEET CHAUHAN
Director
DIN: 01635995

JAI PARVATI FORGE LIMITED
Note 51. Ratio Analysis & its Elements

S No.	Ratio	Formula	Numerator	Denominator	Ratio as on 31-Mar-24	Ratio as on 31-Mar-23	Variation	Reason (If variation is more than 25%)
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets = Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability = Short term borrowings + Trade Payables + Other financial Liability + Current tax (Liabilities) + Contract Liabilities	1.31	1.39	(5.42)	
(b)	Debt-Equity Ratio	Debt / Equity	Debt = long term borrowing + Short-term borrowings	Equity = Share capital + Reserve and Surplus	0.82	0.67	22.36	
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income = Net profit after taxes + Non-cash operating expenses + interest on term loan + Loss on sale of fixed assets - Profit on sale of assets - Profit on sale of mutual fund	Debt Service = Interest & Lease Payments + Principal Repayments	1.59	2.19	(27.34)	Due to fall in operating profit as there was stagnant demand and fall in sales of tractor segment during the year.
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income = Net Profits after taxes - Preference Dividend	Shareholder's Equity	15.66	25.09	(37.58)	Due to fall in net profit as compared to last year as there was stagnant demand and fall in sales of tractor segment during the year.
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory) / 2	6.60	6.90	(4.34)	
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables) / 2	4.92	7.29	(32.57)	Due to fall in average debtors without corresponding proportionate fall in sales.
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables) / 2	10.60	11.85	(10.52)	
(h)	Net Capital Turnover Ratio	Net Sales / Average Working Capital	Net Sales	Average Working Capital = Average of Current assets - Current liabilities	10.96	10.42	5.26	
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit after tax	Net Sales	6.22	7.75	(19.85)	
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT = Earnings before interest and taxes	Capital Employed = Tangible net worth + Total debt + deferred tax	14.62	23.22	(37.02)	Due to fall in EBIT as there was stagnant demand and fall in sales of tractor segment during the year.

As per our report of even date attached
For N K Associates
Chartered Accountants
FRN 009872N

NEERAJ ARORA
Partner
Membership No. 088341
Date: 30.08.2024
Place: Derabassi
UDIN: 24088341BKCPXZ6673

For and on behalf of Board of Directors

S. S. CHAUHAN
Managing Director
DIN: 01723352

VINEET CHAUHAN
Director
DIN: 01635995

NOTICE**SEPTEMBER, 2024 AT 11.00 A.M. AT REGISTERED OFFICE OF THE COMPANY AT****OF SEPTEMBER, 2024 AT 11.00 A.M. AT REGISTERED OFFICE OF THE COMPANY AT**

VILLAGE BHAGWANPUR, BARWALA ROAD, TEHSIL: DERABASSI, DISTT: S A S NAGAR, MOHALI, PUNJAB TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Virat Chauhan (DIN: 08772926) who retires by rotation and being eligible offers himself for re-appointment.

3. To consider and approve the appointment of statutory auditors

To consider and if thought fit, pass with or without modification, the following as an Ordinary

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s Ashwani K Gupta & Associates, Chartered Accountants (Firm Registration No. 003803N) be and is hereby re-appointed as Auditors of the Company for a further term of 5 years, to hold office till the conclusion of 26th Annual General Meeting to be held in the year 2030, and to conduct the statutory audit for the FY 2025-26 to FY 2029-30, at such remuneration plus tax, out-of-pocket, travelling expenses, etc., as may be mutually agreed between the Board of Directors of the

Company and the Auditors.”

SPECIAL BUSINESS:**4, TO CONFIRM THE APPOINTMENT OF STATUTORY AUDITORS TO FILL THE CASUAL VACANCY FOR FY 2024-25**

To consider and if thought fit, pass with or without modification, the following as an Ordinary

- “RESOLVED THAT pursuant to provision to section 139 (8) (1) of the Companies Act, 2013 read with the rules made thereunder and including the statutory modifications and re-enactments thereof for the time being in force, the appointment of M/s Ashwani K Gupta & Associates, Chartered Accountants (Firm Registration No. 003803N), as Statutory Auditors to fill the casual vacancy for the FY 2024-25 consequent upon the resignation of M/s N K & Associates, Chartered Accountants, be and is hereby confirmed.

FURTHER RESOLVED THAT THE Board of Directors, including any committee thereof, be and is hereby authorized to negotiate and finalise the terms of appointment including the remuneration and do all such acts, things and deeds as may be deemed necessary to give effect to this resolution.”

5. TO FIX THE REMUNERATION OF COST AUDITORS

To consider and if thought fit to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

“RESOLVED that pursuant to section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditor) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force), M/s SDM & Associates, Cost Accountants, appointed by the Board of Directors of the Company to conduct the audit of cost records of the plus applicable tax and reimbursement of actual out of pocket expenses.”

6. APPOINTMENT OF MS. ARSHDEEP KAUR (DIN: 08056826) AS A NON EXECUTIVE**INDEPENDENT DIRECTOR**

To consider and if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with the rules made thereunder read with Schedule IV of the Companies Act, 2013, including the statutory modifications and re- enactments thereof for the time being in force, Ms. Arshdeep Kaur (DIN: 08056826) who was appointed by the Board of Directors as an Additional Director (Non- Executive Independent Director) of the company in terms of Section 161 of the Companies Act, 2013 w.e.f. 01.12.2023 and who holds office upto the date of the ensuing Annual General Meeting, be and is hereby appointed as an Independent Director of the company, not liable to retire by rotation to hold the office for a period of 5 years i.e. upto 30.11.2028.”

7. RE-APPOINTMENT OF MR, SAHENDER SINGH CHAUHAN (DIN: 01723352) AS MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit to pass with or without modification(s) the following Resolution as a

Special Resolution

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable and related provisions, if any, read with Schedule V of the Companies Act, 2013, as may be applicable, (including any statutory modifications and re-enactments thereof for the time being in force), pursuant to the recommendation of the Nomination and Remuneration committee and the approval Sahender Singh Chauhan (DIN: 01723352), as Managing Director of the company w.e.f. April 01, 2024 for a term of 3 years upto March 31, 2027 and to pay remuneration by way of salary, perquisites and allowances as per the following details:

Salary: Rs. 1,08,60,000/- per annum.

Perquisites:

- a. the actual travelling expenses incurred by the Managing Director in or about the business of the company; .
- b. the actual entertainment expenses and approved club membership fees reasonably incurred by the Managing Director in or about the business of the company;
- c. Medical Expenses Reimbursement: For self and family subject to a ceiling of one month salary in a year as per the company's policy
- d. The Managing Director shall be entitled to use the company's car, all the expenses for maintenance and running of the same including salary of the driver to be borne by the company;
- e. The company shall provide the Managing Director with rent free furnished accommodation and will pay electricity and water charges;
- f. He shall also be entitled to use the company's telephone at his residence, the charges whereof shall be borne by the company;
- g. The Managing Director shall be entitled to participate in any provident fund and gratuity fund or scheme for the employees which the company may establish;
- h. Earned Leave: Twenty days in a year to be accumulated upto 240 days as per the company's policy. Leaves accumulated and not availed during his tenure as Managing Director may be allowed to be encashed as per the company's policy.

Other Terms and Conditions:

- a. The Managing Director shall be entitled to exercise his powers and authorities, subject to the overall supervision and control by the Board of Directors of the company within the limits as prescribed under Companies Act, 2013.
- b. The Managing Director shall, throughout the said term, devote the whole of his time, attention and abilities to the business of the company, and shall obey the orders, from time to time, of the Board and in all respects conform to and comply with the directions and regulations made by the Board, and shall faithfully serve the company and use his utmost endeavour to promote the interest thereof.
- c. The Managing Director shall not during the period of his employment, and without the previous consent in writing of the Board, engage or interest himself either directly or indirectly in the business or affairs of any other person, firm, company, body corporate or concern or in any undertaking or business of a nature similar to or competing

with the company's business and further shall not, in any manner, whether directly or indirectly, use, apply or utilize his knowledge or experience for or in the interest of any such person, firm, company, body corporate or concern as aforesaid or any such competing undertaking or business as aforesaid.

d. The Managing Director shall not, during the continuance of his employment or any time thereafter, divulge or disclose to any person, firm, company, body corporate or concern, whatsoever or make

- any use whatever for his own or for whatever purpose of any confidential information or knowledge obtained by him during his employment of the business or affairs of the company or of any trade secrets or secret processes of the company and the Managing Director shall, during the continuance of his employment hereunder, also use his best endeavours to prevent any other person, firm, company, body corporate or concern from doing so.

e. Any property of the company or relating to the business of the company, including memoranda, notes, records, reports, plans, or other documents which maybe in the possession or under the control of the Managing Director or to which the Managing Director has at any time access, shall at the time of the termination of his employment be delivered by the Managing Director to the company or as it shall direct and the Managing Director shall not be entitled to the copyright in any such document which he hereby acknowledge to be vested in the company or its assigns and binds himself not to retain copies of any of them.

f. This arrangement between the company and the Managing Director may be terminated either by the company or by the appointee by giving the other party a notice/ intimation atleast 1 (One) month prior to the proposed date of termination.

RESOLVED FURTHER THAT in the absence or inadequacy of profit during any financial year, Sh, Sahender Singh Chauhan (DIN: 01723352) shall be paid remuneration by way of salary & perquisites & Allowances not exceeding the ceiling limit as specified in Section II of the part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors or the Nomination and Remuneration Committee be and are hereby authorised to alter the terms of appointed as approved above and to do all such acts, things and deeds as may be deemed necessary to give effect to this resolution."

8. CONSIDER AND APPROVE INCREASE IN THE REMUNERATION OF MR.

COMPANY

To consider and if thought fit to pass with or without modification(s) the following Resolution as a

Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and Schedule V of the Companies Act, 2013 read with the rules made thereunder, including the Statutory modifications and re-enactments thereof, for the time being in force, pursuant to the recommendation of the Nomination and remuneration Committee and the approval of the Board, consent of the members be and is hereby accorded to increase the remuneration of Mr. Narender Singh (DIN: 07813663), Whole Time Director of the company w.e.f. 01.04.2022 for the remaining part of his existing tenure, as per the details given hereunder:

Salary: Upto Rs.65,000 per month and Bonus of Rs. 9500 per annum FURTHER RESOLVED THAT all the other terms of his appointment being the agreed perquisites, other facilities, his roles and responsibilities in the company shall remain the same as previously approved.

RESOLVED FURTHER THAT the Board of Directors or the Nomination and Remuneration Committee be and are hereby authorised to alter the terms of appointed as approved above and to do all such acts, things and deeds as may be deemed necessary to give effect to this resolution."

Date: 06.09.2024

Place: Derabassi

By the order of Board of Directors

Sahender Singh Chauhan

Managing Director**NOTES:**

1. A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote instead of himself/herself and the proxy so appointed need not be a member of the Company. A proxy form attached herewith is to be lodged at the Registered Office of the Company 48 hrs. before the time of the meeting.
2. Members are requested to bring their copies of Annual Reports to the meeting.
3. Members are requested to notify any change in their address, mandates etc., to update the records of the company.
4. Members/Proxies should bring the attendance slips duly filled in for attending the meeting.

5. Copy Forwarded to:**a) All directors**

b) M/s Ashwani K Gupta Associates, Statutory Auditors.

c) M/s SDM & Associates, Cost Auditors**d) M/sA Arora & Co, Secretarial Auditors****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013****ITEM NO. 3 AND 4**

M/s N K & Associates, Chartered Accountants, the Statutory auditors of the company have served their resignation dated 01.09.2024 and have expressed their inability to conduct the Statutory audit of the company for the financial year 2024-25, thereby creating a casual vacancy in the office of Statutory Auditors of the company.

In order to fill the casual vacancy caused by their resignation, as per the provisions of Section 139 (8), the Board have appointed M/s. Ashwani K Gupta & Associates, Chartered Accountants (Firm Registration No. 003803N), as the Statutory Auditors of company to conduct the statutory audit of the accounts of the company for the financial year 2024-25. The appointment of M/s. Ashwani K Gupta & Associates as statutory auditors of the Company is made subject to the confirmation of members and the same is sought by way of resolution in Item No. 4 above. As the auditors appointed to fill the casual vacancy, they are entitled to hold office upto the date of the 20th Annual General Meeting of the company.

Further, as per the provisions of Section 139 (1) and (2) of the Companies Act, 2013, M/s Ashwani K Gupta & Associates are further proposed to be appointed as the Statutory Auditors of the company for a term of 5 years to hold office till the conclusion of 26th Annual General Meeting to be held in the year 2030, and to conduct the statutory audit for the FY 2025-26 to FY 2029-30.

The resolutions in Item no. 3 and 4 are recommended by the Board to be passed as Ordinary resolutions.

None of the directors or Key Managerial Personnel or any of their relatives are directly or indirectly interested in the aforesaid resolution in Item No. 3 and 4.

ITEM NO. 5

The Board of Directors of the company, in compliance of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records And Audit) Rules, 2014, including the Statutory modification and re-enactments thereof, has approved the appointment of M/s SDM & Associates, Cost Accountants as the Cost Auditor to conduct the audit of cost records for the financial year ending March 31, 2025. However, as per the provisions of Companies Act, 2013 the remuneration payable to the Cost Auditor has to be determined by the shareholders of the Company.

The Board of Directors has recommended the payment of remuneration of Rs. 80,000/- plus the applicable taxes and reimbursement of actual out of pocket expenses, to the Cost Auditors for the financial year 2024-25, for the approval of the members at the ensuing Annual General Meeting. Accordingly, consent of members is sought by way of an Ordinary Resolution as set out in Item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the resolution set out at Item No. 5.

ITEM NO. 6

The Board of Directors of the Company co-opted Ms. Arshdeep Kaur as an Additional Director (Non-Executive Independent) on the Board of the Company till the conclusion of ensuing Annual General Meeting. In terms of the provisions of Section 161 of the Companies Act, 2013, Ms. Arshdeep Kaur is entitled to hold office upto the conclusion of the forthcoming 20th Annual General Meeting of the company.

The Board of Directors of the company has recommended the regularization and appointment of Ms. Arshdeep Kaur as an Independent Director of the company to hold office for a period of 5 years. The Board of Directors recommends the resolution in the Item no. 6 to be passed as an Ordinary Resolution.

Ms. Arshdeep Kaur does not hold any shares in the company and is not disqualified to be appointed as a Director of the company. Ms. Arshdeep Kaur has also given her consent to act as an Independent Director of the company.

Except for Ms. Arshdeep Kaur, being the appointee herself, none of the other Directors and their relatives are concerned or interested in the resolution. The additional information as required under Secretarial Standard -2 is provided at the end of the explanatory statement.

ITEM NO. 7

Mr. Sahender Singh Chauhan is a promoter Director of the company and has been associated with the company since its inception. In view of his involvement in the affairs, Mr. Sahender Singh Chauhan held the office as Managing Director of the company. His previous tenure in the office of Managing Director of the company expired on 31.03.2024 and in view of the remarkable guidance rendered by Mr. Sahender Singh Chauhan and the evident improvement in the performance of the company under his guidance, the Board of Directors in its meeting held on 01.04.2024, on the recommendation of the Nomination and Remuneration Committee, and subject to the approval of the shareholders, approved the re-appointment of Mr. Sahender Singh Chauhan as the Managing Director of the company for another term of 3 years w.e.f. 01.04.2024, as per the details and terms stated in resolution in Item No. 7.

In terms of Section II of Part II of Schedule V of the Companies Act, 2013, payment of remuneration to a managerial person during the financial year when the Company has inadequate profits in excess of the limits specified in the said Schedule requires the approvals of the Nomination and remuneration Committee, Board of Directors and shareholders of the company.

Statement containing required information as per Part II of Section II of Schedule V of the Companies Act, 2013 for Item No. 7.

1. GENERAL INFORMATION:

(i)	Nature of Industry: Forging Industry
(ii)	Date of commencement of commercial production: The Company started its commercial operations w.e.f. 23.01.2004.
(iii)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable
(iv)	Financial performance based on given indicators: During the year ending March 31, 2024, the total revenue Rs. 32137.47 Lacs and the net profit after Rs. 1990.89 lacs.
(v)	Export performance and net foreign exchange collaborations: During the financial year ended on March 31, 2024 there was an export income of Rs. 7.56 Lacs. There are no imports during the financial year.
(vi)	Foreign investments or collaborators, if any: NIL

2. INFORMATION ABOUT THE APPOINTEE:

(a) Background Details

Mr. Sahender Singh Chauhan, is a promoter director of the company. He is aged 59 years. Mr. Sahender Singh Chauhan is a high school qualified and has the requisite technical qualification and expertise to manage the affairs of the company. His experience with the affairs of the company since its establishment has helped the company in attaining a stable and rigorous growth in the domestic market.

(b) Past Remuneration

Mr. Sahender Singh Chauhan has drawn a remuneration of Rs. 113.82 Lakh during the financial year

(c) Job Profile and his Suitability

Mr. Sahender Singh Chauhan is the person responsible for the overall management of the affairs of the company. Being a part of the promoter group, Mr. Sahender Singh Chauhan is the person who conceived the idea of this company and established the company in 2004. He has been closely involved in the operation of the company since its inception and understands every aspect of its functions including finance, manufacturing, processing and administrative functions. He is instrumental in managing the business operations of the company, help in strategic planning and implementation of the business planning. Under his leadership, the company has been able to identify several domestic as well as overseas potential markets for its products. Subject to the superintendence, control and directions of the board, the responsibility of the overall company's management in accordance with the company's stated business plans and policies are vested in Mr. Sahender Singh Chauhan. He has all the requisite qualifications, experience and attributes to meet the requirements.

(d) Remuneration Proposed:

Approval is sought from the members for re-appointment of Mr. Sahender Singh Chauhan as the Managing Director of the company for a term of 3 years w.e.f. 01.04.2024 at such remuneration and other terms as proposed in Item No. 7 of the Notice.

(e) Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person Taking into consideration, the size of the company, and the profile of Mr. Sahender Singh Chauhan, the responsibilities shouldered by him, the proposed remuneration package seems to be in commensuration with the remuneration package paid to the managerial position in other companies.

(g) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any.

Besides the remuneration proposed, Mr. Sahender Singh Chauhan does not have any other pecuniary relationship of the company.

Mr. Sahender Singh Chauhan, Managing Director is the father of Mr. Vineet Chauhan and Mr. Virat Chauhan, Whole Time Directors of the company.

3. OTHER INFORMATION:

(a) Reasons of loss or inadequate profits

The company started its operations in January, 2004 and has established its position in the market and upcoming with new products and market and is venturing further into new technologies. The performance of the company has been showing tremendous growth over the past several years. There is no loss or inadequate profits in the company but for the purpose of calculating the managerial remunerations, there may be inadequacy of profits.

(b) Steps taken or proposed to be taken for improvement

The company is expanding its business in various products and markets being in the business of manufacturing forged & machined components on the basis of drawings provided by the buyer, a high potential business, where man power is the main driving force behind the success of the company and under the leadership of the proposed appointee the company will achieve higher turnover and profits.

(c) Expected increase in productivity and profit in measurable terms.

Since the company is entering into new products and territories, it is expected that the company will achieve very good turnover and profit in future, which shall be sufficient to pay remuneration to the managerial personnel.

4. DISCLOSURES:

(a) The shareholders of the Company shall be informed of the remuneration package of the managerial

Details of the remuneration and other perquisites to be paid to Mr. Sahender Singh Chauhan is provided in the resolution No. 7.

(b) Other Disclosures: As per the resolution

Apart from Mr. Sahender Singh Chauhan, Mr. Virat Chauhan and Mr. Vineet Chauhan, being relatives are interested in the aforesaid resolution.

ITEM NO. 8 .

Mr. Narender Singh was appointed as a director on the Board of company w.e.f. 10.05.2017 and was subsequently designated as the Whole Time Director of the company. The existing tenure of Mr. Narender Singh as an executive director stretches from 10.05.2022 to 09.05.2025.

Mr. Narender Singh is a professional Technical Director of the company whose expertise and experience has been tremendously beneficial to the company in terms of the operations of the plant and manufacturing operations. In the opinion of the Board of Directors, Mr. Narender Singh's association with the company will be extremely beneficial to the company.

In view of the same, upon the recommendation of the Nomination and Remuneration Committee, and subject to the approval of the members, the Board of Directors accorded approval for increase in the remuneration of Mr. Narender Singh as the Whole Time Director with effect from 01.04.2022 for the remaining part of his existing tenure as per the details provided in resolution in Item No. 8 of the notice.

In terms of Section II of Part II of Schedule V of the Companies Act, 2013, payment of remuneration to a managerial person during the financial year when the Company has inadequate profits in excess of the limits specified in the said Schedule requires the approvals of the Nomination and remuneration Committee, Board of Directors and shareholders of the company.

Statement containing required information as per Part II of Section II of Schedule V of the Companies Act, 2013 for Item No. 7.

1. GENERAL INFORMATION:

(i) Nature of Industry: Forging Industry

(ii) Date of commencement of commercial production: The Company started its commercial operations w.e.f. 23.01.2004.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable (iv) Financial performance based on given indicators: During the year ending March 31, 2024, the total revenue Rs. 32137.47 Lacs and the net profit after Rs. 1990.89 lacs.

(v) Export performance and net foreign exchange collaborations: During the financial year ended on March 31, 2024 there was an export income of Rs. 7.56 Lacs. There are no imports during the financial year.

(vi) Foreign investments or collaborators, if any: NIL

2. INFORMATION ABOUT THE APPOINTEE:

(a) Background Details

Mr. Narender Singh, is a professional director of the company. He is aged 64 years. Mr. Narender Singh is a high school qualified. He has the requisite technical and professional qualification and expertise to manage the affairs of the company at the grass root level. He has been managing and overseeing the manufacturing operations of the plant.

(b) Past Remuneration

Mr. Narender Singh has been re-appointed by the Board of Directors at the recommendation of the Nomination and remuneration Committee to hold office w.e.f. 10.05.2022 and has drawn a remuneration of Rs 7.37 Lakhs for the FY 2023-24.

(c) Job Profile and his Suitability

Mr. Narender Singh is responsible for managing and monitoring the day to day operations of the company at the factory level. Being a professional technical director, Mr. Narender Singh has been closely involved in the operation of the company for a very long time and understands the hierarchy of operations and affairs of the company. In view of the expertise held by him it is proposed to confer upon him the responsibility of formation and implementation of the policies and plans pertaining to the manufacturing operations of the company.

(d) Remuneration Proposed:

Approval is sought from the members for increase in the remuneration of Mr. Narender Singh as the Whole Time Director with effect from 01.04.2022 for the remaining part of his existing tenure as per the details provided in resolution in Item No. 8 of the notice.

(e) Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person Taking into consideration, the size of the company, and the profile of Mr. Narender Singh, the responsibilities shouldered by him, the proposed remuneration package seems to be in commensuration with the remuneration package paid to the managerial position in other companies.

(f) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any.

Besides the remuneration proposed, Mr. Narender Singh does not have any other pecuniary relationship of the company and he is not related any other director of the company.

3. OTHER INFORMATION:**(a) Reasons of loss or inadequate profits**

The company started its operations in January, 2004 and has established its position in the market and upcoming with new products and market and is venturing further into new technologies. The performance of the company has been showing tremendous growth over the past several years. There is no loss or inadequate profits in the company but for the purpose of calculating the managerial remunerations, there may be inadequacy of profits.

(b) Steps taken or proposed to be taken for improvement

The company is expanding its business in various products and markets being in the business of manufacturing forged & machined components on the basis of drawings provided by the buyer, a high potential business, where man power is the main driving force behind the success of the company and under the leadership of the proposed appointee the company will achieve higher turnover and profits.

(c) Expected increase in productivity and profit in measurable terms.

Since the company is entering into new products and territories, it is expected that the company will achieve very good turnover and profit in future, which shall be sufficient to pay remuneration to the managerial! personnel.

4. DISCLOSURES:

(a) The shareholders of the Company shall be informed of the remuneration package of the

Details of the remuneration and other perquisites to be paid to Mr. Narender Singh is provided in the resolution No. 8.

(b) Other Disclosures: As per the resolution

Apart from Mr. Narender Singh being the appointee himself, none of the other directors are interested in the aforesaid resolution.

Additional Information in respect of the Directors seeking appointment or re-appointment at the Annual General Meeting:

Sr. No	Particulars	Mr. Narender Singh	Ms. Arshdeep Kaur
1.	Director Identification Number	07813663	08056826
2.	Age	64 years	34 years
3.	Qualification	Graduate	Company Secretary & Post Graduate
4.	Work Experience	Over 40 years	10 years
5.	Terms of Appointment	Appointed as an Executive Director of the company designated as the Whole Time Director, whose term in the office is liable to retirement by rotation. Entitled to draw remuneration as approved by the members.	Appointed as a Non Executive Independent (Woman) Director of the company for a term of 5 years, not liable to retire by rotation.
6.	Date of present Appointment/ re-appointment by Board	Date of original appointment: 10/05/2017 Date of current appointment at current designation: 10/05/2022	Date of original appointment: 01.12.2023 Date of current appointment at current designation: 01.12.2023
7.	Shareholding in the company (as on 31.03.2024)	NIL	Nil
8.	Relationship with Other Directors of the company	Nil	Nil
9.	Other Directorships held	NIL	1. Spray Engineering Devices Limited 2. Syschem (India) Limited 3. Indo Farm Equipment Limited
10.	Other Committee membership or Chairmanship held (as on 31.03.2024)	N.A.	Indo Farm Equipment Limited: Member of Audit Committee, Nomination and Remuneration Committee and CSR Committee Syschem (India) Limited: Chairperson of Audit Committee and Stakeholder Relationship Committee and member of Nomination and Remuneration Committee and CSR Committee
11.	Number of Board Meetings attended during the year (FY 2023-24)	6 (Six)	1 (One)

Sr. No	Particulars	Mr. Virat Chauhan	Mr. Sahender Singh Chauhan
1.	Director Identification Number	08772926	01723352
2.	Age	34 years	59 years
3.	Qualification	Post Graduate	High School
4.	Work Experience	Experience of approximately 3 years in management and administration of affairs.	Experience of approximately 35 years in management and administration of affairs. He is a promoter of the company and has been actively involved in the strategic planning and execution of the company's vision.

Sr. No	Particulars	Mr. Virat Chauhan	Mr. Sahender Singh Chauhan
5.	Terms of Appointment	Currently appointed as Whole Time Director w.e.f. 01.07.2023 for a term of 3 years, liable to retire by rotation and drawing remuneration as per the approval of the members. He is retiring by rotation at the AGM and if re-appointed, he shall continue to hold the office of WTD, as per his existing terms.	Appointed as Managing Director w.e.f. 01.04.2024 for a term of 3 years. Approval is being sought for re-appointments as Managing Director for a term of 3 years and on such terms as stated in resolution in Item no. 7 of the notice. He shall be liable to retire by rotation.
6.	Date of present Appointment/ re-appointment by Board	Current appointment approved by the Board resolution dated 27.03.2023 w.e.f. 01.07.2023.	Current appointment approved by the Board resolution dated 01.04.2024 w.e.f. 01.04.2024.
7.	Shareholding in the company (as on 31.03.2024)	207500 shares (4.23%)	2410820 shares (49.20%)
8.	Relationship with Other Directors of the company	Son of Sh. Sahender Singh Chauhan, Managing Director and Brother of Mr. Vineet Chauhan, Whole Time Director	Father of Mr. Virat Chauhan and Mr. Vineet Chauhan, Whole Time Directors
9.	Other Directorships held	Nil	Jai Parwati Suksham Foundation
10.	Other Committee membership or Chairmanship held (as on 31.03.2024)	N.A.	N.A.
11.	Number of Board Meetings attended during the year (FY 2023-24)	11 (Eleven)	11 (Eleven)

Form No. MGT-11
Proxy form

[Pursuant Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014/7

2. Name of the company: JAI PARVATI FORGE LTD

3. Registered office: Village Bhagwanpur, Barwala Road, Tehsil: Derabassi, Distt: S A S Nagar,

Mohali, Punjab

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

1. Name: O.

1. Name: 0. cece eee ee

Address:

E-mail Id: .

Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the company, to be held on Monday, the 30th day of September, 2024 At 11.00 A.M. at its Registered Office, Village Bhagwanpur, Barwala Road, Tehsil: Derabassi, Distt: S A S Nagar, Mohali, Punjab and at any adjournment thereof in respect of such resolutions as are indicated below: Signed this..... day of..... 2024.

Signature of shareholder ' Affix Revenue

Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company; not less than 48 hours before the commencement of the Meeting.

Route Map for the venue of Annual General Meeting

Registered office of the Company at Village Bhagwanpur, Barwala Road, Dera Bassi, Dist. SAS Nagar, Mohali (PB) 140507

