

WINDALS AUTO PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2022
CIN No : U50101MH1990PTC056302

(Amount in 000' unless otherwise specified)

Particulars	Note No.	As at March 31, 2022		As at March 31, 2021	
I EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	2	1,99,674.30		1,99,674.30	
(b) Reserves and Surplus	3	(11,07,557.41)		(13,01,348.67)	
(c) Money Received Against Share Warrants		-		-	
			(9,07,883.12)		(11,01,674.37)
(2) Share Application Money Pending Allotment					
Non-Current Liabilities					
(a) Long-term Borrowings	4	6,25,982.27		6,27,351.82	
			6,25,982.27		6,27,351.82
(4) Current Liabilities					
(a) Short-term borrowings	5	6,98,636.90		6,98,436.90	
(b) Trade payables					
(A) To MSME		-		-	
(B) Other than MSME	6	1,61,896.55		3,91,659.34	
(c) Other current liabilities	7	3,33,469.76		3,35,772.23	
			11,94,003.21		14,25,868.46
TOTAL			9,12,102.36		9,51,545.91
II ASSETS					
(1) Non-current assets					
(a) Property, Plants & Equipments and Intangible Assets	8				
(i) Property, Plants & Equipments		3,44,511.26		3,78,138.23	
(ii) Intangible assets		-		-	
(iii) CWIP		2,86,033.27		2,86,033.27	
		6,30,544.52		6,64,171.50	
(b) Non-current investments	9	250.00		250.00	
(c) Long term loans and advances	10	14,912.43		15,807.13	
			6,45,706.95		6,80,228.62
(2) Current assets					
(a) Inventories	11	1,272.01		9,677.14	
(b) Trade receivables	12	3,627.17		2,211.49	
(c) Cash and cash equivalents	13	5,295.19		2,428.35	
(d) Short-term loans and advances	14	2,56,201.04		2,57,000.31	
			2,66,395.41		2,71,317.29
TOTAL			9,12,102.36		9,51,545.91
Summary of Significant Accounting Policies	1 to 36				

As per our report of the even date.

For Kavita Birla & Co
Chartered Accountants
Firm Registration Number: 013208C

Sd/-
Ankit Kumar Lodha
Partner
Membership Number : 144852
UDIN : 22144852BGOAll4361



Place : Mumbai
Date : 30th November, 2022

For and on behalf of the Board of Directors

Sd/-
Abdulla Sahebkhani Dalwai
Director
DIN : 00308092

Place : Mumbai
Date : 30th November, 2022

Sd/-
Asif Abdulla Dalwai
Director
DIN : 02009803

Place : Mumbai
Date : 30th November, 2022

WINDALS AUTO PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022
 CIN No : U50101MH1990PTC056302

(Amount in 000' unless otherwise specified)					
	Particulars	Note No.	For the year ended		
			March 31, 2022	March 31, 2021	
I	REVENUE				
	Revenue from Operations	15	5,200.66		6,728.24
	Other Income	16	2,39,675.56		59.61
	I. Total Income			2,44,876.22	6,787.85
II	EXPENSES				
	Cost of Materials Consumed	17	3,127.82		1,490.25
	Purchase of Stock in trade		-		-
	Changes in inventories of finished goods and Stock-in-Trade	18	1,591.67		9,855.81
	Employee Benefits Expense	19	653.40		108.14
	Finance Costs	20	0.65		1,054.25
	Depreciation and Amortization Expense	8	33,626.97		40,263.28
	Other Expenses	21	12,084.45		49,691.79
	II. Total Expenses			51,084.96	1,02,463.51
III	Profit / (Loss) Before Exceptional items (I - II)			1,93,791.26	(95,675.66)
IV	Exceptional items			-	-
V	Profit before extraordinary items and tax (III - IV)			1,93,791.26	(95,675.66)
VI	Extraordinary Items			-	-
VII	Profit before tax (V - VI)			1,93,791.26	(95,675.66)
VIII	Tax Expense:				
	(a) Current Tax		-		-
	(b) Prior Year Tax Adjustments		-		-
	(c) Deferred Tax (Refer Note 26)		-		-
	Total Tax Expense			-	-
IX	Profit/(Loss) for the period from continuing operations (VII - VIII)			1,93,791.26	(95,675.66)
X	Profit/(loss) from discontinuing operations			-	-
XI	Tax expense of discontinuing operations			-	-
XII	Profit/(loss) from Discontinuing operations (after tax) (X - XI)			-	-
XIII	Profit (Loss) for the period (IX + XII)			1,93,791.26	(95,675.66)
XIV	Earnings / (Loss) Per Equity Share (Face Value Rs. 100 Per Share):	22			
	Basic and Diluted (Rs.)			131.67	(32.13)
	Summary of Significant Accounting Policies	1 to 36			

As per our report of the even date.

For Kavita Birla & Co
 Chartered Accountants
 Firm Registration Number: 013208C

Sd/-
Ankit Kumar Lodha
 Partner
 Membership Number : 144852
 UDIN : 22144852BGOAI14361

Place : Mumbai
 Date : 30th November, 2022



For and on behalf of Board of Directors

Sd/-
Abdulla Sahebkhani Dalwai
 Director
 DIN : 00308092

Place : Mumbai
 Date : 30th November, 2022

Sd/-
Asif Abdulla Dalwai
 Director
 DIN : 02009803

Place : Mumbai
 Date : 30th November, 2022

WINDALS AUTO PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022
CIN No : U50101MH1990PTC056302

(Amount in 000' unless otherwise specified)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash Flow from Operating Activities		
Net profit / (loss) Before Tax	1,93,791.26	(95,675.66)
Adjustments:		
Depreciation and Amortization of Property, Plant and Equipment	33,626.97	40,263.28
Loss/Profit on Sale of Property, Plant and Equipment (net)	-	-
Interest Income	(44.39)	(43.29)
Discount Received	(313.06)	-
Sundry Balances Written Back	(2,39,304.69)	-
Finance costs	0.65	1,054.25
Miscellaneous Expenses Written Off	-	-
Operating cash flows before Working Capital changes	(12,243.26)	(54,401.42)
Adjustments for Changes in Working Capital		
Decrease/ (Increase) in Inventories	8,405.14	58,047.48
Decrease/ (Increase) in Trade receivables	2,37,889.00	74.53
Decrease/ (Increase) in Short term Loans and Advances	799.28	10,721.55
Increase/ (Decrease) in Trade Payables	(2,29,762.79)	234.53
Increase/ (Decrease) in Other Current Liabilities	(2,302.47)	(4,117.88)
Cash generated from operations	2,784.90	10,558.79
Income taxes paid	894.70	9,294.19
Net cash flow from operating activities (A)	3,679.60	19,852.99
B. Cash Flow from Investing Activities		
Purchase or construction of property, plant and equipment (including capital work-in-progress and capital advances)	-	(801.37)
Proceeds from/ (Investment in) fixed deposits (net)	-	(6.56)
Proceeds from sale of property, plant and equipment	313.06	1,000.00
Interest received	44.39	43.29
Net cash flow from/ (used in) investing activities (B)	357.45	235.35
C. Cash Flow from Financing Activities		
Capital Subsidy Received	-	-
Proceeds from/ (Repayment of) Long-Term Borrowings (net)	(1,369.56)	(19,530.88)
Increase / (Decrease) in Short term Borrowings	200.00	-
Finance costs	(0.65)	(1,054.25)
Net cash from/ (used in) financing activities (C)	(1,170.21)	(20,585.13)
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)	2,866.84	(496.79)
Cash and cash equivalents at the beginning of the year (Refer Note 13)	1,691.28	2,188.08
Cash and cash equivalents at the end of the year (Refer Note 13)	4,558.13	1,691.28
Net cash increase/(decrease) in cash and cash equivalent	2,866.84	(496.79)

Note:

The above Cash Flow Statement has been prepared under Indirect method as set out in Accounting Standard 3 (AS 3) 'Cash Flow Statement'.

As per our report of the even date.

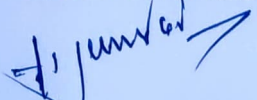
For Kavita Birla & Co
Chartered Accountants
Firm Registration Number: 013208C


Ankit Kumar Lodha
Partner
Membership Number :144852
UDIN : 22144852BGOAI14361

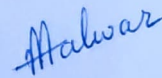


Place : Mumbai
Date : 30th November, 2022

For and on behalf of the Board of Directors


Abdulla Sahebkhani Dalwai
Director
DIN : 00308092

Place : Mumbai
Date : 30th November, 2022



Asif Abdulla Dalwai
Director
DIN : 02009803

Place : Mumbai
Date : 30th November, 2022

Notes forming part of the financial statements as at 31st March 2022

No.	Particulars
1	Background & General Information: Windals Auto Private Limited, a domestic company, is domiciled in Mumbai, India. The registered office of the Company is at Unit No.5/B, 5th Floor, Goldline Business Centre, Near Chincholi Fire Brigade, Link Road, Malad (W) Mumbai, The Company was incorporated on 23rd April, 1990. The company is engaged in the business of Manufacturing of Automobile Components on contract basis.
2	Significant Accounting Policies :
I	Basis of Preparation of Financial Statements:- (i) The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis in compliance with all material aspect of the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the companies(accounts) Rules 2014. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained in paragraph II below. (ii) All assets and liabilities have been classified as current or non-current as per company's normal operating cycle, and other criteria set out in then schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.
II	Change in Accounting Policy:(If any During the year) The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, There is no change in accounting policies in F.Y. 2021-22.
III	Use of Estimates: Preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. Although, these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.
IV	Fixed Assets and Depreciation: (i) Fixed assets are stated at cost exclusive of Goods & Service Tax less accumulated depreciation and impairment loss, if any. All costs, including financing costs till commencement of commercial production. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to the components for machinery. When significant parts of fixed assets are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price. (ii) Depreciation on fixed assets is provided on straight line method using the life of assets based on the useful lives provided by the Schedule II of Companies Act 2013. (iii) Depreciation on assets acquired / disposed off during the year has been provided on a pro-rata basis from the date of addition or up to the date of disposal as applicable. (iv) There is no difference in life of assets as prescribed in schedule II of Companies Act 2013 and in our working.
V	INTANGIBLE ASSETS AND AMORTISATION (i) Intangible assets are stated at acquisition cost, net of accumulated amortization depreciation, intangible assets are amortised on straight line basis over their estimated useful lives.



Notes forming part of the financial statements as at 31st March 2022

No.	Particulars
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VI Current / Non-current classification:

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current.

An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle.
- (ii) it is held primarily for the purpose of being traded.
- (iii) it is expected to be realised within twelve months after the reporting date, or
- (iv) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability shall be classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in, the company's normal operating cycle.
- (ii) it is held primarily for the purpose of being traded.
- (iii) it is due to be settled within twelve months after the reporting date, or
- (iv) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the opinion of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

VII Inventories:

Inventories are valued as under:

Type of Inventory	Valuation Method
(i) Raw Materials	At Weighted Average Cost
(ii) Stores & Spares	At Average Cost on FIFO Basis
(iii) Packing Materials	At Cost
(iv) Work - in - Progress	At Material Cost plus proportionate manufacturing overhead
(v) Finished Goods & Stock-in-trade (Traded goods)	At Cost or Realisable Value whichever is less
(vi) Degraded Raw Materials, Cotton Waste	At Cost or Net Realisable Value whichever is less

VIII Revenue Recognition:

- (i) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and can be reliably measured.

The company follows mercantile system of accounting and recognizes revenue on accrual basis. It recognizes sales when goods are dispatched to customers. Sales are net of returns.

- (iii) Interest income is booked on time proportion basis taking into account the amount outstanding and applicable interest rate.
- (iv) Dividend income is booked as and when the right to receive dividend is established.

IX Government Grants:

- (i) Government Grants and subsidies are recognized when there is reasonable assurance that the conditions attached to them will be complied, and grant/subsidy will be received.
- (ii) Grants received from the Central Government or other authorities towards capital expenditure / purchase of fixed assets are treated as capital reserve.

X Foreign Currency Transaction:

- (i) Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- (ii) Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the



Notes forming part of the financial statements as at 31st March 2022

No.	Particulars
(iii)	Exchange differences arising on the settlement of monetary items or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise except in cases where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

XI Investments:

- (i) Investments are stated at cost plus brokerage and other charges.
- (ii) Non-Current Investments are stated at cost, less provision for other than temporary diminution in value.
- (iii) Current investments are stated at the lower of cost and fair value.

XII Retirement and Other Employee Benefits

- (i) Company's Contribution to Provident Fund and other benefits is recognised expense as and when due.
- (ii) Leave encashment is accounted as and when accrued and claimed.

XIII Borrowing Costs:

- (i) Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of the cost of such assets up to the date when such assets are ready for its intended use.
- (ii) All other borrowing costs are recognised as an expense in the period in which they are incurred.

XIV Segment reporting:

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company.

XV Leases:

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease rent under operating leases are charged to the statement of profit and loss on straight line basis over the lease term.

XVI Earnings per share (EPS):

- (i) The Basic EPS is computed by dividing the net profit or Loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.
- (ii) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

XVII Taxation:

- (i) Income tax expense comprises of current tax, (i.e. amount of tax for the Year determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the Year).
- (ii) Tax on current income for the current Year is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961.
- (iii) Provision for taxation is made on the basis of the taxable profits computed for the current accounting year in accordance with the provision contained in the Income-tax Act, 1961. Provision for deferred tax asset arising due to the timing difference between profit computed as per the Income-tax and the financial statements is not recognised in books. As per para 17, Deferred tax asset can be recognised in books only after obtaining virtual certainty supported by conveniencing evidences that in the future year there will sufficient profits to utilise the deferred tax asset of current year. In our opinion, company is not having virtual certainty of profits in future year that why we have not created deferred tax asset.



Notes forming part of the financial statements as at 31st March 2022

No.	Particulars
(iv)	Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

XVII Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

XIX Provisions and Contingent Liabilities:

- (i) Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities, if any, are not provided for in books of account, but are disclosed by way of notes to accounts, after a careful evaluation of facts and legal aspects of the matter involved. Contingent Assets are neither recognized nor disclosed in the financial statements.
- (ii) Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date.

XX Cash and Cash Equivalent

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less.

XXI Measurement Of Profit Before Depreciation/ Amortisation , Interest And Tax (PBDIT)

As permitted by the Guidance Note on the schedule III of the Companies Act, 2013, the Company has elected not to present PBDIT as a separate line item on the face of the Statement of Profit and Loss. The company measures PBDIT on the basis of profit/loss from operations. In its measurement, the company does not include depreciation and amortisation expenses, finance costs and tax expenses.

XXII Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



NOTE 2 - SHARE CAPITAL

(Amount in 000' unless otherwise specified)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Authorised Capital		
1,600,000 (March 31, 2018:1,600,000) Equity Shares of Rs 100 each	1,60,000.00	1,60,000.00
1,900,000 (March 31, 2018:1,900,000) 12% Redeemable Preference Shares of Rs. 100 each	1,90,000.00	1,90,000.00
	3,50,000.00	3,50,000.00
Issued, Subscribed and Paid up Capital		
1,471,743 (March 31, 2018: 1,471,743) Equity Shares of Rs. 100 each fully paid up	1,47,174.30	1,47,174.30
525,000 (March 31, 2018 : 5,25,000) 12% Redeemable Preference Shares of Rs. 100 each fully paid up	52,500.00	52,500.00
TOTAL	1,99,674.30	1,99,674.30

(a) Terms / rights attached to:

Equity Shares

The Company has one class of equity shares having a par value of Rs. 100 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their share holding.

12% Redeemable Preference Shares

The Company has only one class of preference shares i.e. 12% Redeemable Preference share of face value of Rs. 100 each. Such shares shall confer on the holder thereof the right to 12% preferential dividend from the date of allotment. Such shares shall rank for capital and dividend priority to the equity shareholders of the company in winding up.

50,000 12% redeemable preference shares of Rs.100 each are redeemable within 4 years from the date of allotment i.e. March 31, 2016.

400,000 12% redeemable preference shares of Rs.100 each are redeemable within 4 years from the date of allotment.

75,000 12% redeemable preference shares of Rs.100 each are redeemable within 8 years from the date of allotment.

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount (Rs. in 000')	Number of shares	Amount (Rs. in 000')
Equity Shares :				
Balance as at the Beginning of the year	14,71,743	1,47,174.30	14,71,743	1,47,174.30
Add: Issue of shares during the year	-	-	-	-
Balance as at the end of the year	14,71,743	1,47,174.30	14,71,743	1,47,174.30
Preference Shares :				
Balance as at the Beginning of the year	5,25,000	52,500.00	5,25,000	52,500.00
Add: Issue of shares during the year	-	-	-	-
- On Preferential Basis	-	-	-	-
Less: Redemption during the year	-	-	-	-
Balance as at the end of the year	5,25,000	52,500.00	5,25,000	52,500.00

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares:

Shares held by	As at March 31, 2022		As at March 31, 2021	
	Number of shares	%	Number of shares	%
Abdulla Sahebkhani Dalwai	1,22,670	8.34%	1,22,638	8.33%
Rabia Abdulla Dalwai	7,77,762	52.85%	7,77,762	52.85%
Asif Abdulla Dalwai	1,05,452	7.17%	1,05,452	7.17%
Nabil Abdulla Dalwai	1,07,511	7.31%	1,07,511	7.31%
RNS Investment Private Limited	1,30,994	8.90%	1,30,994	8.90%
Windals And Windals Engineering Private Limited	1,13,942	7.74%	1,13,942	7.74%
D.N.S Holding Private Limited	78,118	5.31%	78,118	5.31%

12% Cumulative Redeemable Preference Shares

Shares held by	As at March 31, 2022		As at March 31, 2021	
	Number of shares	%	Number of shares	%
A. S. Dalwai	88,333	16.83%	88,333	16.83%
Asif Dalwai	68,334	13.02%	68,334	13.02%
Nabil Dalwai	38,333	7.30%	38,333	7.30%
RA Dalwai	1,55,000	29.52%	1,55,000	29.52%
Pradyuman B. Sanghvi	75,000	14.29%	75,000	14.29%
Pradyuman B. Sanghvi HUF	50,000	9.52%	50,000	9.52%
Jaya P. Sanghavi	50,000	9.52%	50,000	9.52%
TOTAL	5,25,000	100.00%	5,25,000	100.00%

Shares held by Promoters at end of the year

Promoter Name	As at March 31, 2022		As at March 31, 2021		% Change during the year
	Number of shares	%	Number of shares	%	
Abdulla Sahebkhani Dalwai	1,22,670	8.34%	1,22,670	8.34%	-
Rabia Abdulla Dalwai	7,77,762	52.85%	7,77,762	52.85%	-
Asif Abdulla Dalwai	1,05,452	7.17%	1,05,452	7.17%	-
Nabil Abdulla Dalwai	1,07,511	7.31%	1,07,511	7.31%	-



NOTE 3 - RESERVES AND SURPLUS

(Amount in 000' unless otherwise specified)

Particulars	As at March 31, 2022	As at March 31, 2021
Securities Premium Account:		
Balance as per last Balance Sheet	1,15,271.04	1,15,271.04
Add: Addition during the year	-	-
Balance as at the End of the Year	1,15,271.04	1,15,271.04
Capital Subsidy:		
Balance as per last Balance Sheet	9,500.00	9,500.00
Add: Addition during the year	-	-
Balance as at the End of the Year	9,500.00	9,500.00
Capital Redemption Reserve (Preference Shares):		
Balance as per last Balance Sheet	42,000.00	42,000.00
Add: Transferred during the year	-	-
Balance as at the End of the Year	42,000.00	42,000.00
Surplus in the Statement of Profit and Loss:		
Balance as per last Balance Sheet	(14,68,119.71)	(13,72,444.05)
Add/ (Less): Profit/ (Loss) for the year	1,93,791.26	(95,675.66)
Less: Transferred to Capital Redemption Reserve	-	-
Balance as at the End of the Year	(12,74,328.45)	(14,68,119.71)
TOTAL	(11,07,557.41)	(13,01,348.67)

NOTE 4 - Long-Term Borrowings

(Amount in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured Loans (Refer Note (a) below):		
Rupee Term Loans from:		
Banks	3,18,999.65	3,18,999.65
NBFCs	2,39,094.96	2,39,269.01
	5,58,094.61	5,58,268.66
Unsecured Loans (Refer Note (b) below):		
Inter Corporate Loans	33,325.00	33,825.00
Loans from Directors	34,562.66	35,258.16
	67,887.66	69,083.16
TOTAL	6,25,982.27	6,27,351.82

(a) Nature of security and terms of repayment for Secured Borrowings:

Nature of Security	Terms of Repayment
Rupee Term Loans from Union Bank of India and HDFC Bank of Rs. 318,999,652 (as at March 31, 2021: Rs. 318,999,652). The current FY 21-22 amount is without classifying current portion payable in next 12 months since these loans are in default hence the principal outstanding as on 31/03/2022 has been taken as it is for long term purpose by way of mortgage of immovable properties of the Company both present and future and hypothecation of all movable properties of the Company situated at plants at Pune, Rudrapur, Pithampur, Haridwar, Dharwad locations except its book debts. Also secured by Personal Guarantee of directors of the Company. The Company has made default in the repayment of loan taken from Union Bank due to which the company's loan accounts has been classified as NPA by the banks and have issued notices under section 13 (2) of SARFAESI Act and took symbolic possession of office situated at HO	All these loans are in default hence the whole amount is considered as long term based on proposed resolution plan submitted which is not yet approved. These loans were repayable in 60 to 72 equal monthly instalments commencing from October 2011 and ending on April 2020 on various months for different term loans. Rate of interest is @ 14.15% and 13.70% p.a. in case of loans from Union Bank of India and HDFC Bank respectively.
Rupee Term Loans from NBFCs Rs. 23,90,94,960 (as at March 31, 2021: Rs. 23,92,69,012). The loan was secured by mortgage of personal land of promoters situated at Gat No 194/1 and 194/2 at Village Chimbli, Taluka Khed, Pune and the plant 7 located at Gat No 40, Chimbli, Haveli Pune 410501. The loan amount was under default since April 2017 and there was a resolution proposed to link the business to be done with Tata Motors Limited where repayment was agreed of 50% of job work sales (conversion charges) billed to Tata Motors Limited and it will be 5% incase of sales billing with material job. Rs. 17.50 lakhs was being paid directly to Tata Motors Finance Limited by facility user from July 2018 and confirmed to continue till february 2019. In the FY 18-19, the Lender (i.e Tata Motors Limited) has issued notice u/s 13(2) & 13(4) of SARFAESI ACT and have taken the possession of Specific Machineries of the Company at Pune plant 7 located at Gat No 40, Chimbli, Haveli Pune 410501 through court receiver along with the personal land of promoters.	The Loan is repayable in 60 equal monthly instalments commencing on May 2012 and ending on March 2022 on various months for different term loans. Rate of interest is @ 13.00% to 16.75% p.a.



The maturity profile, period and amount of Installments of Secured Loans (Principal amount) as referred above and Current Maturities of Long Term Borrowings which are under default except Vehicle loan are as following :

Financial Year	Vehicle Loans	Rupee Term Loans from		Total Secured Loans
		(Amount in 000' unless otherwise specified)		
		Banks	NBFCs	
2017-18	2,392.18	89,916.63	38,380.05	1,30,688.85
2018-19	-	97,314.41	43,677.75	1,40,992.15
2019-20	921.45	97,314.41	49,706.69	1,47,942.55
2020-21	-	47,144.88	56,567.83	1,03,712.71
2021-22	-	6,200.00	58,687.76	64,887.76
Total	3,313.63	3,37,890.33	2,47,020.07	5,88,224.02

(b) Details and terms of repayment for Unsecured Borrowings:

Particulars	Terms of Repayment
Inter Corporate loans Rs. 338,25,000 (as at March 31, 2021: Rs. 338,25,000) includes loans from 5 Companies.	The current inter corporate loan is Interest free. Currently proposed as bullet payment after 12 years. During the FY 2018-19, loan is taken from Sahima Properties Pvt Ltd at the rate of 12% Per annum.
Loans from Directors Rs. 352,62,658 (as at March 31, 2021: Rs. 352,58,158).	The amount of loan given by Directors are interest free loan.

NOTE 5 - SHORT-TERM BORROWINGS

Particulars	(Amount in 000' unless otherwise specified)	
	As at March 31, 2022	As at March 31, 2021
Secured Loans		
Working Capital Loans from Bank (Refer Note (a) below)	6,71,531.16	6,71,531.16
Unsecured Loans from		
Bank Loans (Purchase Order Finance and Clean Bill Discounting) (Refer Note (b))	26,905.74	26,905.74
Loans from others	200.00	-
TOTAL	6,98,636.90	6,98,436.90

Notes:

(a) Working Capital Loans from Banks referred to above are secured by hypothecation of movable assets including stock of materials, finished goods, stock in process and book debts both present and future and assets specifically hypothecated and are further secured collaterally by mortgage of immovable properties of the Company ranking next to the mortgage charge of term lenders for their Term Loans. Further Secured by personal Guarantees of Directors of the Company. Rate of interest is @ 13.90% p.a. The working capital loans are consisting of Rs. 66.49 crores default amount of Cash Credit as on 30/09/2016 of Union bank of India and Rs. 0.60 crores is overdraft from HDFC Bank

(b) Bank Loans (Purchase Order Finance and Clean Bill Discounting)

(1) Unsecured Loan from Banks includes Loan from HDFC Bank of Rs. 269,05,737 which is in default.

NOTE 6 - TRADE PAYABLES

Particulars	(Amount in 000' unless otherwise specified)	
	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of Micro, Small and Medium enterprises (Refer Note below)	-	-
Total outstanding dues of creditors other than Micro, Small and Medium enterprises	1,61,896.55	3,91,659.34
TOTAL	1,61,896.55	3,91,659.34

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Sundry Creditors					
(i) MSME	-	-	-	-	-
(ii) Others	-	(3,91,659.34)	1,61,896.55	-	1,61,896.55
(iii) Disputed Dues MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-

* Figures in bracket represents the figure of previous year

Note:

The Company has not compiled information from creditors regarding their registration status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure as required under Schedule III of the Companies Act, 2013 relating to amounts unpaid as at the year end together with interest paid/ payable thereon have not been given.



NOTE 7 - OTHER CURRENT LIABILITIES

(Amount in 000' unless otherwise specified)

Particulars	As at March 31, 2022	As at March 31, 2021
Other Payables		
Creditors for Capital Goods	-	710.24
Advance Received from Customers (Refer Note (d) below)	29,231.94	29,231.94
Employee Related Liabilities	6,146.36	6,757.76
Interest Payable (Refer Note (b) below)	1,70,192.76	1,70,192.76
Statutory Liabilities	98,323.56	99,450.92
Other Payables	25,793.18	25,646.67
Dividend Distribution Tax Payable	3,781.95	3,781.95
	3,33,469.76	3,35,772.23
TOTAL	3,33,469.76	3,35,772.23

Note:

- a) The current maturities for FY 2021-22 of UBI, HDFC & Tata Motors finance ltd has not been shown due to all loans in default and currently under resolution. However the details of current maturities are shown in the table contained in the previous page with the heading as "The maturity profile, period and amount of installments of Secured Loans (Principal amount) as referred above and Current Maturities of Long Term Borrowings which are under default except Vehicle loan". The resolution plan submitted with Union Bank of India has not been approved as on date and is under review with the Bank.
- b) The previous year Interest payable of Rs. NIL and there is no interest provided during the year.
- c) The Interim dividend on preference shares was declared on quarterly basis in FY 16-17, however there was no profitability as per audited financials hence the interim dividend was retained and the company unable to pay due to serious liquidity problems and huge losses incurred due to which compliance of section 123 & 124 of the companies act 2013 has a practical issue due to state of affairs of the company and the amount involved is insignificant and immaterial. The amount outstanding of Rs. 10.50 lakhs as on 31/03/2018 was paid during the FY 2018-19 but the Dividend Distribution tax on the above dividend is still unpaid.

NOTE 9 - NON-CURRENT INVESTMENTS

(Amount in 000' unless otherwise specified)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Investments (Valued at cost unless stated otherwise)		
Unquoted Equity Instruments		
25,000 (as at March 31, 2022: 25,000) Equity Shares of Windals and Windals Engineering Private Limited of Rs. 10 each fully paid up	250.00	250.00
TOTAL	250.00	250.00

NOTE 10 - LONG-TERM LOANS AND ADVANCES

(Amount in 000' unless otherwise specified)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good		
Advance Tax (Net of Provision for Taxation)	14,912.43	15,807.13
TOTAL	14,912.43	15,807.13

NOTE 11 - INVENTORIES

(Amount in 000' unless otherwise specified)

Particulars	As at March 31, 2022	As at March 31, 2021
(As taken, valued and certified by the Management)		
Work in progress	212.37	1,804.04
Stores and Spares	9.63	144.51
Tooling Stock	1,050.00	7,728.59
TOTAL	1,272.01	9,677.14

Note:

The Company is catering mainly to commercial vehicles and construction machine industry. Most of the items are heavy in weight requiring large and sophisticated tooling. Out of the total inventory of Rs. 12.72 lakhs (Rs. 96.77 lakhs FY 20-21), Rs. 10.50 Lakhs (as at March 31, 2021: Rs. 77.29 Lakhs) in the current year around 4/5th of the total inventory consists of tooling, dies, moulds, fixtures, stores & Spares, the increase/decrease of this category of inventory is accounted in other manufacturing expenses instead of increase/decrease in inventories as well the decrease in work in progress during the current year is mainly due to stating the net realisable value as per AS 2 / change in accounting estimate as per AS 5.



NOTE - 12 TRADE RECEIVABLES

(Amount in 000' unless otherwise specified)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Receivables Outstanding for a period exceeding six months from the date they became due for payment	3,627.17	304.88
Other Receivables	-	1,906.60
TOTAL	3,627.17	2,211.49

Particulars	Outstanding for following periods from due date of payments				
	Less than 6m	6 month - 1 Year	1-2 years	2-3 Years	More than 3 Years
(i) Undisputed Trade Receivable-Considered Good	-	-	3,627.17	-	3,627.17
(ii) Undisputed Trade Receivable-Considered Good	(NIL)	(2,211.49)	(NIL)	(NIL)	(NIL)
(iii) Disputed Trade Receivable - Considered Good	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
(iv) Disputed Trade Receivable - Considered Doubtful	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)

* Figures in bracket represents the figure of previous year

NOTE 13 - CASH AND CASH EQUIVALENTS

(Amount in 000' unless otherwise specified)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and Cash Equivalents		
Balances with Banks	4,339.24	382.35
Cash on hand	218.89	1,308.93
	4,558.13	1,691.28
Other Bank Balances		
Fixed Deposits having maturity period of more	737.07	737.07
	737.07	737.07
TOTAL	5,295.19	2,428.35

Note:

All fixed deposits are kept as collateral for facilities of Union Bank of India towards margin for LC opening, Bank Guarantee given and Bank Term loan facilities.

NOTE 14 - SHORT-TERM LOANS AND ADVANCES

(Amount in 000' unless otherwise specified)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Prepaid Expenses	21.64	21.64
Security Deposits	10,280.33	10,266.90
Loans and Advances to Employees	3,279.81	3,236.48
Balances with Statutory Authorities	11,569.52	11,536.06
Loans to Related Parties (Refer Foot Note 1 below & Note 29)	2,02,169.11	2,02,169.11
Advance to Suppliers (Refer Foot Note 2 below)	15,009.57	14,557.64
Advance Recoverable in Cash or Kind	13,827.95	15,195.05
Interest Receivable	43.11	17.45
TOTAL	2,56,201.04	2,57,000.31

Foot Note :

- The current outstanding from related parties are at around Rs. 20.36 crores. Most of these advances were basically granted to the suppliers of related parties the most of which were ultimately supplying the goods and services to Windals Auto Pvt. Ltd. for its various expansion projects and plants. The amount of Rs. 20.36 crores includes interest of Rs. 2.60 crores charged in the earlier years and majority of these advances are on running account basis since over last 10 years and all these related parties are group companies which has lost their business currently due to stress and business losses in the Windals Auto Private Limited. Further cash flows of these related parties in the past had been used to take shareholding and unsecured loan to the tune of Rs. 10.82 crores to Windals Auto Private Limited thus net exposure in the related parties amounts to Rs. 6.58 crores which seems to be prior to the current period and in the current situation due to huge losses in the period subsequent to the period in which actually these transactions has taken place hence practically these were complied with the provisions of section 186 of the Companies Act, 2013 at the time while these transactions had actually taken place. These seems to be recoverable only while the business of Windals & Windals Engineering Pvt. Ltd. gets restarted at Bhopal plant which is currently shut down due to huge losses incurred. The Land & Buildings of Bhopal Plant is estimated to be valued for around Rs. 3.93 crores in 2013 by The Kapol Bank valuer and in The Kapol Bank outstanding loans as per the last notice is Rs. 3.22 crores including interest at the same time the Kapol Bank is now liquidated.
- The advance amounts are under review and all concerned plants has been advised to find the fact to assess the factual status for recovery, failing which the provision may be required to be created in the subsequent years depending on the development, assessment for the possibility of recovery and fact findings.



WINDALS AUTO PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
CIN No : U50101MH1990PTC056302

NOTE - 8 FIXED ASSETS

(Amount in 000' unless otherwise specified)

Particulars	Gross Block			Depreciation Block			Net Block			
	As at April 1, 2021	Additions during the year	Deletions/ Adjustments during the year	As at March 31, 2022	Accumulated upto March 31, 2021	For the year	On Deletions during the year	Accumulated upto March 31, 2022	As at March 31, 2022	As at March 31, 2021
Tangible Assets										
Freehold Land	47,824.15	-	-	47,824.15	-	-	-	-	47,824.15	47,824.15
Leasehold Land	12,190.68	-	-	12,190.68	2,679.97	386.04	-	3,066.00	9,124.67	9,510.71
Buildings (including Roads)	97,648.33	-	-	97,648.33	33,913.05	224.48	-	34,137.53	63,510.80	63,735.28
Office Buildings	14,177.63	-	-	14,177.63	4,531.42	831.33	-	5,362.75	8,814.88	9,646.21
Plant and Equipments	5,65,201.11	-	-	5,65,201.11	3,48,847.07	28,427.44	-	3,77,274.51	1,87,926.60	2,16,354.04
Dies/Jigs/Fixtures/Gauges	22,252.91	-	-	22,252.91	6,404.27	1,399.87	-	7,804.14	14,448.77	15,848.64
Office Equipments	6,801.14	-	-	6,801.14	6,177.13	14.67	-	6,191.80	609.34	624.01
Air conditioner	2,103.09	-	-	2,103.09	1,825.79	14.71	-	1,844.50	258.59	273.30
Electrcal Installation	30,816.45	-	-	30,816.45	22,635.23	1,563.48	-	24,198.72	6,617.73	8,181.21
Telephone, Mobile & Phone	735.22	-	-	735.22	691.00	(1.90)	-	689.11	46.12	44.22
EP&AX System	26.87	-	-	26.87	25.53	-	-	25.53	1.34	1.34
Computers	15,827.36	-	-	15,827.36	15,012.81	(36.02)	-	14,976.79	850.57	814.55
computer software	103.18	-	-	103.18	97.11	-	-	97.11	6.07	6.07
Furniture and Fixtures	18,170.69	-	-	18,170.69	14,639.62	538.29	-	15,177.91	2,992.77	3,531.07
Vehicles	11,925.52	-	-	11,925.52	10,182.08	264.59	-	10,446.66	1,478.86	1,743.43
Sub-total	8,45,804.33	-	-	8,45,804.33	4,67,666.10	33,626.98	-	5,01,293.07	3,44,511.26	3,78,138.23
Capital Work-in-Progress										
Plant and Machinery W.I.P.	2,59,257.05	-	-	2,59,257.05	-	-	-	-	2,59,257.05	2,59,257.05
Building W.I.P.	2,800.00	-	-	2,800.00	-	-	-	-	2,800.00	2,800.00
Tooling Capital W.I.P.	23,976.22	-	-	23,976.22	-	-	-	-	23,976.22	23,976.22
Sub-total	2,86,033.27	-	-	2,86,033.27	-	-	-	-	2,86,033.27	2,86,033.27
Total Tangible Assets	11,31,837.59	-	-	11,31,837.59	4,67,666.10	33,626.98	-	5,01,293.07	6,30,544.52	6,64,171.50
Previous Year	11,32,036.22	801.37	1,000.00	11,31,837.59	4,27,402.81	40,263.28	-	4,67,666.10	6,64,171.50	7,04,633.41

Ageing Schedule of Capital work in progress

As at 31st March, 2022

CWIP	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	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Projects temporarily suspended	NIL (NIL)	NIL (NIL)	2,86,033.27 (NIL)	NIL (NIL)	2,86,033.27 (NIL)

Notes:

- Plant and Machineries WIP includes imported Machines being Aluminium Die Casting machines. The fleet of these machines, all are of best make and have best of the class which could manufacture axle, engine, transmission and various components in aluminium alloy material which are kept in Custom approved Bonded Warehouse since suitable place for putting up factories are not yet identified to satisfaction and need of the project.
- Building WIP includes Capital expenditure done for refurbishing of Factory building at Indore.
- Tooling Capital WIP includes tooling created and manufactured out of companies own resources of Raw material, Labour and expenses incurred for utilisation of own production and also pertaining to new productions under development.
- In accordance with the Accounting Standard (AS-28) on "Impairment of Assets" issued by the Institute of Chartered Accountants of India, the Management during the year carried out an exercise of identifying the assets that may have been impaired in respect of each cash generating unit in accordance with the said Accounting Standard. On the basis of this review carried out by the management, there was no impairment loss on Fixed Assets during the year ended 31st March, 2022



NOTE 15 - REVENUE FROM OPERATIONS

(Amount in 000' unless otherwise specified)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Products:		
Sale of Goods and Services	5,200.66	6,728.24
TOTAL	5,200.66	6,728.24

Note:

FOB value of Export Rs. NIL (previous year Rs. NIL) included in above sales.

NOTE 16 - OTHER INCOME

(Amount in 000' unless otherwise specified)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income:		
From Fixed Deposits with Banks	44.39	43.29
From Security Deposits	-	-
From Advances to Parties	-	-
On Income Tax Refund	13.42	-
Discount Received	313.06	-
Sundry Balances Written Back	2,39,304.69	-
Profit on sale of Fixed Assets	-	-
Rent Received	-	-
Other Miscellaneous Income	-	16.32
TOTAL	2,39,675.56	59.61

NOTE 17 - COST OF MATERIALS CONSUMED

(Amount in 000' unless otherwise specified)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Raw Materials Consumed (100% Indigenous):		
Opening Stock of Raw materials	-	-
Add: Net Purchases	3,127.82	1,483.85
Add : Freight Inward	-	6.40
	3,127.82	1,490.25
Less: Closing stock of Raw materials	-	-
TOTAL	3,127.82	1,490.25

NOTE 18 - CHANGES IN INVENTORIES OF WORK-IN-PROGRESS

(Amount in 000' unless otherwise specified)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Stock of Work in progress	1,804.04	11,659.85
Less: Closing Stock of Work in progress	212.37	1,804.04
	1,591.67	9,855.81

NOTE 19 - EMPLOYEE BENEFITS EXPENSE

(Amount in 000' unless otherwise specified)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, Wages and Bonus	652.20	106.97
Staff and Labour Welfare	1.20	1.17
TOTAL	653.40	108.14



WINDALS AUTO PRIVATE LIMITED
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
 NOTE 20 - FINANCE COSTS

(Amount in 000' unless otherwise specified)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on :		
Vehicles Loans	-	-
Rupee Term Loans	-	-
Interest on Statutory Payments	-	1,012.50
Others Loans	-	1,012.50
Other Charges :		
Bank Charges	0.65	41.75
Bill Discounting Charges	-	-
PO Finances Expenses	-	-
TOTAL	0.65	1,054.25

NOTE- 21 OTHER EXPENSES

(Amount in 000' unless otherwise specified)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Manufacturing Expenses		
Stores and Spares Consumed including Tooling stock (100% indigenous) (see Note 1 below)	6,813.47	47,390.30
Power and Fuel	1,272.68	1,763.49
Water Charges	3.25	0.30
Repair and Maintenance		
- Plant and Machinery	16.00	-
- Others	110.65	60.30
Job Work Charges	-	3.24
Other Manufacturing Expenses	3,005.40	27.07
	11,221.45	49,244.70
Administrative Expenses		
Printing and Stationary Expenses	2.27	-
Travelling and Conveyance Expenses	122.30	-
Legal and Professional Charges	134.85	25.00
Payment to Auditors (Refer Note Below)	150.00	150.00
Motor Car Expense	128.80	71.30
Miscellaneous Expenses	35.91	32.08
Sundry Expenses	145.00	-
Office Expenses	127.20	45.00
	846.33	323.38
Selling and Distribution Expenses		
Sales Promotion Expenses	16.67	123.71
	16.67	123.71
TOTAL	12,084.45	49,691.79

Note:

1) Payment to Auditors includes:

(Amount in 000' unless otherwise specified)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
As Audit Fees	50.00	100.00
As Tax Audit Fees	-	50.00
TOTAL	50.00	150.00



NOTE 22 - EARNINGS/ (LOSS) PER EQUITY SHARE

Particulars		For the year	For the year
		ended March 31, 2022	ended March 31, 2021
Net Profit/ (Loss) attributable to Equity Shareholders (Rs.)	(A)	1,93,791.26	(47,280.62)
Weighted Average Number of Equity Shares (Nos.)	(B)	14,71,743	14,71,743
Basic and Diluted Earnings/ (Loss) Per Share (Rs.)	(A)/(B)	131.67	(32.13)
Face value per Share (Rs.)		100.00	100.00

NOTE 23 - CONTINGENT LIABILITIES NOT PROVIDED FOR

(Amount in 000' unless otherwise specified)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
(i) Letters of Credit opened in favour of Suppliers (Cash outflow is expected on receipt of material from supplier)	-	-
(ii) Liability in Respect of Bills Discounted	-	-
(iii) Bank guarantee (including reverse bank guarantee) given by the banks on behalf of the Company to suppliers of goods and services, etc..	-	-
(iv) On Account of Custom Duty on Import of Machinery (As Company has moved application for EPCG Scheme to import on 0% duty.)	3,81,68,425	3,81,68,425
(v) Liability in relation to Excise Hearing for the FY 2000-01 (including penalty and interest)	73,04,285	73,04,285
(vi) Various claims lodged by the Parties and Interest thereon	1,18,00,000	1,18,00,000
(vii) Demand notices received for VAT, CST	-	-
(viii) Outstanding Demand as per Income Tax TRACES	35,07,900	35,07,900
(ix) Bonded Warehouse and clearance charges has not been provided in books of accounts as same is under negotiation regarding amount of liability with possible discounts and remissions.	Amount uncertain	Amount uncertain

NOTE 24 - PROVISION FOR GRATUITY

During the year the Company has not determined the liability towards gratuity (defined benefit) as per the actuarial valuation as per the requirements of the Accounting Standard-15 "Employee Benefits". Due to the above deviation, impact on the loss for the year and provisions and reserves and surplus as at March 31, 2022 could not be ascertained.

NOTE 25 - PROVISION FOR ACCRUED LEAVE

The Company has not determined the liability towards accrued leave balances of its employees as at year end as per the actuarial valuation as per the requirements of the Accounting Standard-15 "Employee Benefits". Due to the above deviation, impact on the loss for the year and provisions and reserves and surplus as at March 31, 2022 could not be ascertained.

NOTE 26 - DEFERRED TAX LIABILITY (NET)

The Company has not recognised the net deferred tax assets/ liabilities on timing differences arising during the year and in the past, which are required to be recognised as per the Accounting Standard-22 "Accounting for Taxes on Income".

Note :- As per para 17 of AS 22, Deferred tax asset can be recognised in books only after obtaining virtual certainty supported by convincing evidences that in the future year there will sufficient profits to utilise the deferred tax asset of current year. There is no virtual certainty of profits in future year that's why the company has not created deferred tax asset.

NOTE 27 - SEGMENT INFORMATION

The Company has identified business segments as its primary segment and geographic segments as its secondary segment. The Company is engaged in manufacturing of Automobile Components and related activities during the year, consequently the Company does not have separate reportable business segment for the year ended March 31, 2022.



WINDALS AUTO PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 28 - EMPLOYEE BENEFITS:

The Company has classified the various benefits provided to employees as under:

I. Defined Contribution Plans

- Employers' Contribution to Provident Fund and Employee's Pension Scheme
- Employers' Contribution to Employee's State Insurance

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

	Year ended March 31, 2022 (Amount in Rs.)	Year ended March 31, 2021 (Amount in Rs.)
Employers' Contribution to Provident Fund and Employee's Pension Scheme	-	-
Employers' Contribution to Employee's State Insurance	-	-
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 19)	-	-

II. Defined Benefit Plan

Contribution to Gratuity Fund: the Company has not determined the liability towards gratuity (defined benefit) as per the actuarial valuation.

NOTE 29 - RELATED PARTIES DISCLOSURE

a. Details of Related Parties

Key Management Personnel

Mr. Abdulla Sahebkhani Dalwai
Mr. Asif Abdulla Dalwai
Mr. Nabil Abdulla Dalwai

Relative of key management personnel with whom the Company has entered into transactions

Mrs. Farheen N Dalwai
Mrs. Rabia Abdulla Dalwai

Enterprises in which Key Management personnel and relatives of Key Management personnel have significant influence

Apex Profile & Manufacturing Private Limited
DNS Automotive Private Limited
DNS Holding Private Limited
Reliable Mechatronics Private Limited
RNS Investment Private Limited
Ronson India
Universal Axles Private Limited
Windals & Windals Engineering Private Limited
Windals Power Private Limited
Zen Tools & Dies Private Limited

Notes:

- The list of related parties above has been limited to entities with which transactions have taken place.
- Related party transactions have been disclosed till the time the relationship existed.



WINDALS AUTO PRIVATE LIMITED
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

b. Details of Related Party transactions during the year ended March 31, 2022

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Expenses Incurred during the year on behalf of		
DNS Automotive Private Limited	-	90.00
	-	90.00
Loan Taken		
Asif Abdulla Dalwai	-	10,474.59
Nabil Abdulla Dalwai	-	331.92
Rabia Abdulla Dalwai	-	400.00
	-	11,206.50
Advance Given		
DNS Automotive Private Limited	-	865.00
	-	865.00

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Loan Taken Repaid		
Abdulla Sahebkhani Dalwai	-	128.87
Asif Abdulla Dalwai	-	10,330.72
Nabil Abdulla Dalwai	-	11,002.15
Rabia Abdulla Dalwai	-	270.00
	-	21,731.75
Advance Given Received back		
Windals & Windals Engineering Private Limited	-	382.00
DNS Automotive Private Limited	-	1,853.00
	-	2,235.00



WINDALS AUTO PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

c. Closing Balances of the Related Parties

Particulars	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
Loan Payable		
Abdulla Sahebkhani Dalwai	6,244.08	6,244.08
Nabil Abdulla Dalwai	6,593.33	6,593.33
Rabia Abdulla Dalwai	21,270.75	21,270.75
RNS Investment Private Limited	20.79	20.79
DNS Holding Private Limited	9,008.30	9,008.30
Reliable Mechatronics Private Limited	179.73	179.73
Farheen N Dalwai	1,150.00	1,150.00
	44,466.97	44,466.97
Loan Given		
Windals & Windals Engineering Private Limited	1,45,292.96	1,45,292.96
Apex Profile & Manufacturing Private Limited	417.80	417.80
DNS Automotive Private Limited	9,888.57	9,888.57
Ronson India	100.00	100.00
Universal Axles Private Limited	13,037.12	13,037.12
Windals Power Private Limited	2,981.03	2,981.03
Zen Tools & Dies Private Limited	30,451.63	30,451.63
	2,02,169.11	2,02,169.11

NOTE 30 - OPERATING LEASE TRANSACTIONS

The Company has entered into leasing arrangements for premises and machinery that are renewable on a periodic basis and cancellable in nature. Rent for operating leases included in the Statement of Profit and Loss for the year are NIL (March 31, 2021: Rs. NIL) respectively.

NOTE 31 - WHOLE TIME COMPANY SECRETARY

The Company is yet to appoint a Company Secretary as required under Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with section 203 of the Companies Act, 2013, as such, the accounts have not been signed by a Company Secretary.

NOTE 32 - COST AUDITOR

The Company is yet to appoint a Cost Auditor as required under Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 read with section 148 of the Companies Act, 2013.

NOTE 33 : PARTICULARS OF STOCKS, TURNOVER AND RAW MATERIALS CONSUMED

Considering the nature and volume of transactions, it is not feasible to disclose under broad heads value of stock of work-in-progress, Turnover and Raw Materials Consumed as required under Note 5(ii)(a), 5(ii)(d) and 5(iii) of Part II of Schedule III to the Companies Act, 2013.

NOTE- 34 ROC EXTENSION

The company has closed its accounting year on 31-03-2022 and the Annual general meeting of the company was due to be held on 30-09-2022 as per the requirements of section 96 of the Companies Act, 2013. The company has made an application vide SRN F27121516 on 30-09-2022 requesting for an extension of time for the purpose of holding AGM.

NOTE- 35 PREVIOUS YEAR FIGURES

The Previous year's figures have been regrouped, reclassified and rearranged wherever necessary to make them comparable with those of Current year's figures.



Note 36 Disclosure of significant Ratios :-

Sr No	Particulars	Numerator	Denominator	31st March 2022	31st March 2021	% Change
1	Current Ratio	Current Assets	Current Liabilities	0.22	0.19	17.25%
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	(2.00)	(1.86)	7.56%
3	Debt Service Coverage Ratio	Earning for Debt Service= Net Profit After Taxes+Non-cash operating Expenses+Finance cost	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	0.00%
4	Return on Equity Ratio	Net Profit After Taxes-Preference Dividend	Average Shareholder's Equity	(0.19)	0.09	(312.44%)
5	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	7.00	1.33	425.25%
6	Trade Receivables turnover ratio	Gross Sales=Gross Credit sales-Sales Return	Average Trade Receivable	1.78	2.99	(40.46%)
7	Trade payables turnover ratio	Net Credit purchases=Gross credit purchases-Purchase Return	Average Trade Payables	0.01	0.00	198.19%
8	Net capital turnover ratio	Net Sales=Total Sales-Sales Return	Working capital = Current assets - Current liabilities	(0.01)	(0.01)	(3.79%)
9	Net profit ratio	Net Profit	Net sales = Total sales - sales return	37.26	(14.22)	(362.05%)
10	Return on Capital employed	Earnings Before interest & Tax Liability	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.47	(0.42)	(210.14%)
11	Return on investment.	Interest (Finance Income)	Investment	-	-	0.00%

Point No. Reason for change in % where the deviation is more than 25%

- 4 The company's business has virtually stopped during the year leading to a decrease in profitability.
- 5 The Company has significantly lowered the valuation of its inventory during the year due to which there is an impact on the ratio as compared to last financial year.
- 6 Due to absence of business activity during the year, there is variation in the ratio as compared to last financial year.
- 7 Due to absence of business activity during the year, there is variation in the ratio as compared to last financial year.
- 9 Due to absence of business activity during the year, there is variation in the ratio as compared to last financial year.
- 10 Due to absence of business activity during the year, there is variation in the ratio as compared to last financial year.

For Kavita Birla & Co
Chartered Accountants
Firm Registration Number 013208C

Ankit Kumar Lodha
Partner
Membership Number : 144852
UDIN : 22144852BGOAII4361



Place : Mumbai
Date : 30th November, 2022

For and on behalf of Board of Directors

Asif Dalwai
Abdulla Sahebkhani Dalwai
Director
DIN : 00308092

Place : Mumbai
Date : 30th November, 2022

Asif Dalwai
Asif Abdulla Dalwai
Director
DIN : 02009803

Place : Mumbai
Date : 30th November, 2022