

GWALIOR TOOLS LTD

CIN: - U28929MP1974PLC001249

Regd. Office:-Maharajpura Industrial Area Gwalior MP 474020

Email Id: - kspgwl@gmail.com, Contact No. 9425116042

BOARD REPORT

To
The Members,
Gwalior Tools Limited

Your Directors have pleasure in presenting their 49th Annual Report of the Company together with the Audited Financial Statements of the Company for the year ended on 31st March, 2023.

1. FINANCIAL RESULTS

Financial Performance of the Company for the financial year 2022-23 along with figures of previous financial year is as follows:

PARTICULARS	(Amt. in Lakhs)	
	2022-23	2021-22
Income from operations	208.63	247.71
Other Income	0.98	-
Total Income	209.61	247.71
Purchases of Materials & other Direct Expenses	158.16	250.10
Changes in inventories of stock in trade	(48.90)	(79.73)
Employee Benefit Expenses	9.58	11.02
Finance Expenses	9.67	4.35
Depreciation	12.42	5.61
Other Expenses	58.71	46.58
Total Expenses	199.64	237.93
Profit/(Loss) before Tax	9.97	9.78
Current Tax	2.50	2.10
Deferred tax	0.22	(0.22)
Profit (Loss) after Tax	7.69	7.46
Basic earnings /(loss)per share	4.11	3.99
Diluted earnings /(loss)per share	4.11	3.99

Your Company has prepared the Financial Statements for the financial year ended March 31, 2023 in terms of Sections 129, 133 and Schedule III to the Companies Act, 2013

2. REVIEW OF OPERATIONS

During the year under review your Company has recorded a turnover of ₹ 208.63 Lakhs (Rupees Two Hundred Eight Lakhs and Sixty Three Thousand only) as against ₹ 247.71 Lakhs (Rupees Two Hundred Forty-Seven Lakhs and Seventy One Thousand only) in the previous financial year ended March 31, 2022.

The PAT of your Company for the financial year ended on March 31, 2023 stood at ₹7.69 Lakhs (Rupees Seven Lakhs Sixty- Nine Thousand only) as against the PAT of ₹7.46 Lakhs (Rupees Seven Lakhs Forty- Six Thousand only) for the year ended on 31st March, 2022.

The Company is mainly engaged in the business of hacksaw blades (engineering goods). Your Company has decrease in growth in terms of revenue from operations during the period under review. However, your Company's PAT has increased by ₹ 23,000 (Rupees Twenty Three Thousand Only) from the last year. Your directors have a positive outlook and are hopeful of a higher growth trend in the coming years.

3. STATE OF AFFAIRS

- a) Your Company is engaged in the business of hacksaw blades (engineering goods).
- b) There has been no change in the business of the Company during the financial year ended 31st March, 2023.

4. DIVIDEND

Keeping in mind the Company's growth plans and the need of funds for future expansion, the Board of Directors has not recommended any dividend for the year ended 31st March 2023.

5. TRANSFER TO RESERVES

Your Directors have not proposed any amount to be carried to Reserves of the Company for the year ended 31st March, 2023.

6. MATERIAL CHANGES AND COMMITMENT OCCURRED AFTER THE END OF FINANCIAL YEAR AND UPTO THE DATE OF REPORT

There were no material changes during the said reporting period.

7. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

8. PUBLIC DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review to which the provisions of the Companies (Acceptance of Deposits) Rules 2014 applies except for those exempted under the Act.

9. LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, the Company has not given loans to Body Corporates pursuant to the provisions of Section 186 of the Companies Act, 2013.

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, your Company does not have any subsidiary, joint venture or associate Company and no Company has become or ceased to be Company's subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013.

11. SHARE CAPITAL

During the year under review the authorized Share Capital is Rs. 25,00,000 and Paid up Share Capital is Rs. 18,68,500 as on 31st March, 2023.

There has been no change in the Equity Share Capital of the Company during the year. The Company has no other type of securities except Equity Shares forming part of Paid up Capital.

12. TRANSFER TO ANY AMOUNT IN INVESTOR EDUCATION & PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF) in terms of section 125 of Companies Act, 2013.

13. DIRECTORS

The Board of the Company is duly constituted. There has been No change in the constitution of Board of Directors during the year under review.

However, during the year 2023-24 has been a change in the constitution of Board of Directors under review:

Resignation:

Ms. Pushpa Kapoor (07142182) resigned from Directorship of the Company w.e.f. 11th April, 2023. Form DIR-12 with respect to the same has been filed.

Retirement by Rotation:

Pursuant to section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Namay Kapoor (DIN: 08205338), Director of the Company, retire by rotation at the forthcoming Annual General Meeting and being eligible have offered themselves for re-appointment. Their re-appointment is subject to the approval of Members at the ensuing Annual General Meeting.

14. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

15. BOARD MEETINGS

During the year 5(FIVE) Board Meetings were held. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings. Details of the same are as follows:

26/04/2022	28/06/2022	30/08/2022	12/12/2022	30/03/2023
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The names of the members of the Board, their attendance at the Board Meetings are as under:

Name of Directors	Number of Meetings attended during the F.Y. 2022-23
SAKSHAM KAPOOR	5
NAMITA KAPOOR	5
NAMAY KAPOOR	5
PUSHPA KAPOOR	5

16. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- 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 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.

17. DECLARATION OF INDEPENDENT DIRECTORS

The provision of section 149 pertaining to the appointment of independent Directors does not apply to our Company.

18. WEB LINK OF ANNUAL RETURN, IF ANY

The Company does not have any website.

19. PARTICULARS OF EMPLOYEE

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

20. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provision of section 177 of Companies Act, 2013 read with Rule 6 and 7 of the companies (Meeting of the Board and its powers) Rules, 2013 is not applicable to the Company.

21. NOMINATION AND REMUNERATION COMMITTEE

The Company was not required to constitute a Nomination and Remuneration Committee under section 178 (1) of the Companies Act 2013 and rule 6 of the Companies (Meetings of the Board and its power) Rules, 2014 and stakeholder's relationship committee under section 178 (5) of the Companies Act, 2013.

22. AUDITORS

M/s P. Chopra & Associates, Chartered Accountants, Gwalior (Firm Registration No.: 018826C) were appointed as the statutory Auditors of the Company, to hold office for the period of five (5) years from the conclusion Annual General Meeting held on 30th September, 2019 to hold office until the conclusion of ensuing Annual General Meeting to be held in the year 2024.

Your Company has received a certificate from M/s. P. Chopra & Associates, Chartered Accountants confirming their eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed thereunder.

23. AUDIT REPORT

The Auditors' Report and notes given therein by the auditors have been explained in the relevant notes to the financial statements for the period ended on 31st March, 2023 which are self-explanatory and needs not require any further comments by the Board.

The Company was not required to appoint and obtain the Secretarial Audit Report for the year 2022-23.

24. EXPLANATION/ COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS

There was no qualification, adverse remarks or reservations made by the Auditors in their report.

25. DETAILS OF FRAUD REPORT BY AUDITOR

During the year under review, the Statutory Auditors of the Company have not reported any frauds to the Board of Directors under Section 143(12) of the Act, including rules made thereunder.

26. ADEQUATE INTERNAL FINANCIAL CONTROL

There is adequate internal financial control system in the Company.

27. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

28. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance. There is no risk management policy.

29. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

The Company has not issued shares under employee stock option scheme pursuant to Rule 12(9) of Companies (Share capital and Debentures Rules, 2014).

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION OF PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace. The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

Company has not received any complaint of Sexual Harassment during the year under review.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNINGS AND OUTGO

In terms of section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014. Your directors furnish the information as below.

a. Conservation Of Energy

Adequate measures have been taken to reduce energy consumption. The Company, to the extent possible, uses the energy saver electronic equipment to conserve the energy. The Company is very vigilant in context of consumption and conservation of energy. No additional investment and proposal are being implemented for reduction of consumption of energy.

b. Technology Absorption

Company is in continuous process of adopting new and advance technology in every area of its operation in order to work more efficiently.

c. Foreign Exchange Earnings and Outgo

There was no Foreign Exchange Earnings or Outgo during the year under review.

d. Research and Development

Activity related to research and development is not applicable to your Company.

32. RELATED PARTIES TRANSACTIONS

All transactions entered with related parties as defined under companies act, 2013 during the financial year were in the ordinary course of business and on arm's length price and do not attract the provisions of section 188 of the companies act 2013. There were no material transactions with the related parties during the financial year which are in conflict with the interest of the Company. Suitable disclosures as required by Accounting Standard (AS-18) have been made in the notes to the financial statements.

33. INSOLVENCY AND BANKRUPTCY CODE 2016

There were no applications made or any proceeding pending under the Insolvency and Bankruptcy Code 2016 during the year.

34. ONE TIME SETTLEMENT

There was no one-time settlement made during the year therefore the disclosures of 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 is not applicable.

35. MANAGERIAL REMUNERATION

Details of Managerial Remuneration required to be disclosed in Board Report as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:-

No employee is withdrawing remuneration more than Rs.60 Lakhs per annum, more than Rs. 5 Lakhs per month, and more than remuneration of Managing Director and Whole-Time Director.

36. COMPLIANCE TO SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

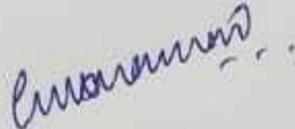
37. COST RECORDS

The maintenance of cost records as specified by the Central Government under Section 148 of the Companies Act, 2013 is not required by the Company during the financial year ended 31st March, 2023.

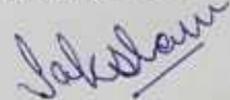
ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

PLACE: GWALIOR
DATED: 30.09.2023


NAMAY KAPOOR
DIRECTOR
DIN: 08205338

For & on behalf of the Board of Directors
GWALIOR TOOLS LTD


SAKSHAM KAPOOR
DIRECTOR
DIN: 08287438



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GWALIOR TOOLS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of GWALIOR TOOLS LIMITED ("the company"), having CIN U28929MP1974PLC001249, which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 and 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2023, its profit/loss and its cash flows for the year ended on that date.

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 Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the 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 the directors as on 31 March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses]
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund].

For P.Chopra & Associates
Chartered Accountants
FRN 018826C



CA. Prabhat Chopra
Membership No.413487

Date :30th SEPTEMBER, 2023

Annexure to the Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Gwalior Tools Limited on the accounts of the company for the year ended 31st March, 2023

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, we report that:

(i) In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) the title deeds of immovable properties are held in the name of the company.

(ii) In respect of its inventory: As explained to us, the inventories of finished goods, semi-finished goods, stores, spare parts and raw materials were physically verified at regular intervals/ (at the end of the year) by the Management & no material discrepancies were noticed on physical verification of stocks as compared to book records.

(iii) According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.

(iv) As explained to us, in respect of loans, investments, guarantees, and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) According to the information and explanations given to us, the company has not received any public deposits during the year and therefore paragraph 3(v) of the Order is not applicable.

(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company and therefore paragraph 3(vi) of the Order is not applicable.

(vii) In respect of statutory dues:

(a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), and other material statutory dues applicable to it, with the appropriate authorities.



- (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, sales tax, VAT, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2023 for a period of more than six months from the date they became payable.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and dues to debenture holders.
- (ix) According to the information and explanations given to us, no moneys were raised by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, term loans were applied for the purposes for which those are raised.
- (x) In our opinion and according to the information and explanations given to us, no fraud by the company or no fraud on the Company by its officers or employees has been noticed or reported during the year;
- (xi) According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) Company is not a nidhi company and therefore paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and therefore paragraph 3(xii) of the Order is not applicable.
- (xv) According to the information and explanations given to us, the company has entered into non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with;

Date :30th SEPTEMBER, 2023

For P.Chopra & Associates
Chartered Accountants
FRN 018826C


CA. Prabhat Chopra
Membership No.413487



GWALIOR TOOLS LIMITED
INDUSTRIAL AREA, MAHARAJPURA, GWALIOR
CIN : U28929MP1974PLC001249
PAN : AADCG9719L

BALANCE SHEET AS AT 31ST MARCH 2023

Amount (Rs. In lacs)

Particulars	Note No	Figures as at the end of the current period	Figures as at the end of the previous period
Share Capital	1	18.69	18.69
Reserve & Surplus	2	(23.45)	(31.07)
Money Received against Share warrants		-	-
Share Application Money (pending allotment)		-	-
Non Current Liabilities			
Long Term Borrowings	3	236.23	224.59
Deferred Tax Liabilities		0.15	0.31
Other Long Term Liabilities		-	-
Long Term Provisions		-	-
Current Liabilities			
Short Term Borrowings	4	157.71	83.90
Trade Payable	5	13.20	11.09
Other Current Liabilities	6	7.90	9.28
Short Term Provisions	7	2.50	2.10
Total		412.93	318.89
ASSETS			
Non Current Assets			
Property Plant & Equipment and intangible assets			
(i) Property Plant & Equipment	8	75.52	82.57
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under development		-	-
Non Current Investments		-	-
Deferred Tax Assets		-	-
Long Term Loans and Advances		-	-
Other Non Current Assets	9	1.63	1.63
Current Assets			
Current Investments		-	-
Inventories		230.69	181.79
Trade Receivables	10	26.14	17.35
Cash & Cash Equivalents	11	19.78	21.74
Short Term Loans and Advances	12	12.02	9.70
Other Current Assets	13	47.15	4.11
Total		412.93	318.89
Significant Accounting Policies & Notes to Accounts	18		
Additional Regulatory Information	19		

As Per Separate Report of even date attached

For P.Chopra & Associates
Chartered Accountants
FRN: 018826C



(CA Prabhat Chopra)
Proprietor
M.No. : 413487

For and on behalf of the Board of Directors

Namay Kapoor
(Namay Kapoor)
Director
DIN : 08205338

Saksham Kapoor
(Saksham Kapoor)
Director
DIN : 08287438

Date : 30-September-2023
UDIN : 23413487BGUVZX5674

GWALIOR TOOLS LIMITED
INDUSTRIAL AREA, MAHARAJPURA, GWALIOR
CIN : U28929MP1974PLC001249

PAN : AADCG9719L

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

Amount (Rs. In lacs)

Particulars	Note No	Figures as at the end of the current period	Figures as at the end of the previous period
A. Income		208.63	247.71
Revenue from Operations		0.98	-
Other Income			
Total Revenue		209.61	247.71
B. Expenditure			
Purchase of Material & other Direct Expenses	14	158.16	250.10
Change in Inventories of Finished Goods, Work in Progress & Raw Material	15	(48.90)	(79.73)
Employees Benefits expenses	16	9.58	11.02
Finance Expenses		9.67	4.35
Depreciation and Amortisation expenses		12.43	5.61
Other Expenses	17	58.71	46.58
		199.65	237.93
C. Profit/(Loss) for the year before extraordinary items and Tax (A-B)		9.96	9.78
D. Extraordinary items		-	-
E. Profit for the year before Tax (C-D)		9.96	9.78
F. Tax Expenses			
Tax Liability for the year		2.50	2.10
Deferred Tax Asset / (Liability) for the year		0.16	(0.22)
G. Profit / (Loss) from continuing operations (E-F)		7.62	7.46
H. Profit / (Loss) from Discontinuing operations			
Gain / (loss) on disposal of assets		-	-
Settlement of liabilities		-	-
I. Profit / (Loss) for the year (G+H)		7.62	7.46
EPS			
(1) Basic		4.07	3.99
(2) Diluted		4.07	3.99
Significant Accounting Policies & Notes to Accounts	18		
Additional Regulatory Information	19		

As Per Separate Report of even date attached

For P.Chopra & Associates
Chartered Accountants
FRN: 018826C



(CA Prabhat Chopra)
Proprietor
M.No. : 413487

For and on behalf of the Board of Directors

(Signature)
(Namay Kapoor)
Director
DIN : 08205338

(Signature)
(Saksham Kapoor)
Director
DIN : 08287438

Date : 30-September-2023

GWALIOR TOOLS LIMITED

Notes Forming Part of the Balance Sheet as at 31st March 2023

Note - 1

Authorised:

2,50,000 shares of Rs. 10/- each

(Rs. In lacs)

	Figures as at the end of the current period	Figures as at the end of the previous period
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25.00

25.00

Issued, Subscribed & Paidup:

1,86,850 shares of 10/- each

18.69

18.69

18.69

18.69

a. RECONCILIATION OF THE SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD

Equity

At The Beginning Of The Period

Addition during the reporting period

Outstanding at the end of the period

31-Mar-23

31-Mar-22

186,850

186,850

0

0

186,850

186,850

b. NOTES- TERMS/RIGHT ATTACHED TO EQUITY SHARES

The ordinary share of the Company, having par value of Rs.10.00 per share, rank pari passu in all including voting right and entitlement to dividend.

Pursuant to the clauses provided in the Articles of Association, shares of the company can be transferred among directors, members and their relatives.

Details of Share Holders holding more than 5% Shares of the Company

Equity Shares	Percentage	No. of Shares
Namita Kapoor	10.40%	19,425.00
Namay Kapoor	38.00%	71,000.00
Saksham Kapoor	20.22%	37,775.00

Shares held by the Promoter at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of Total Shares	
Namita Kapoor	19,475	10.40%	-
Namay Kapoor	71,000	38.00%	-
Saksham Kapoor	37,775	20.22%	-



GWALIOR TOOLS LIMITED

Notes Forming Part of the Balance Sheet as at 31st March 2023

	(Rs. In lacs)	
	Figures as at the end of the current period	Figures as at the end of the previous period
Note - 2		
Reserve & Surplus		
Revenue Reserves		
Opening Balance	(31.07)	(38.53)
Add :- Profit / (Loss) during the year	7.62	7.46
Transfer during the year	-	-
Closing Balance	(23.45)	(31.07)

Note - 3

Long Term Borrowings

(a) Bonds / Debentures	-	-
(b) Term Loans	-	-
(i) From Banks	-	-
(ii) From other parties	-	-
(c) Deferred payment liabilities	-	-
(d) Deposits	-	-
(e) Loans and advances from related parties		
(i) I.S. Kapoor through Legal Heirs	38.11	38.11
(ii) Namita Kapoor	8.19	7.90
(iii) Pushpa Kapoor	55.54	51.77
(iv) Sanjay Kapoor through Legal Heirs	7.64	7.64
(v) Namay Kapoor	102.03	87.58
(vi) Saksham Kapoor	15.95	14.25
(vii) Kapoor Saw Mfg. Co.	-	5.68
(viii) Kapoor Tools & Saw Mfg. Co.	8.77	11.66
(f) Long Term maturities of finance lease obligations	-	-
(g) Other loans and deposits	-	-
	236.23	224.59



GWALIOR TOOLS LIMITED

Notes Forming Part of the Balance Sheet as at 31st March 2023

(Rs. In lacs)

Figures as at the
end of the
current period

Figures as at the
end of the
previous period

Note - 4

Short Term Borrowings

(a) Loans repayable on demand	-	-
(i) From Banks		
OD Limit from ICICI Bank	157.71	83.90
(ii) from other parties	-	-
(b) Loans and advances from related parties	-	-
(c) Deposits	-	-
(d) Other Loans and advances	-	-
	<u>157.71</u>	<u>83.90</u>

Note - 5

Trade Payable

(a) Total outstandings dues of micro enterprises and small enterprises	-	-
(b) Total outstandings dues of creditors other than micro enterprises and small enterprises	13.20	11.09
	<u>13.20</u>	<u>11.09</u>

Trading Payables aging schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
(a) MSME	-	-	-	-	
(b) Others	13.20	-	-	-	13.20
(c) Disputed Dues - MSME	-	-	-	-	
(d) Disputed Dues - Others	-	-	-	-	

Note - 6

Other Current Liabilities

Audit Fees Payable	0.35	0.30
Director's Salary Payable	7.00	8.00
Advance from Customers	0.41	0.41
Other Payable	0.14	0.57
	<u>7.90</u>	<u>9.28</u>

Note - 7

Short Term Provisions

Current year taxes payable	2.50	2.10
	<u>2.50</u>	<u>2.10</u>



GWALIOR TOOLS LIMITED
CIN : U28929MP1974PLC001249
INDUSTRIAL AREA, MAHARAJPURA, GWALIOR

Depreciation Chart as per the Companies Act for the year ended 31st March' 2023

Note No. 8

Particulars	Original Cost as on 01.04.2022 (Rs)	Dep charged upto 31.03.2022	WDV as on 01.04.2022	Addition during the year	Net Block as on 31.03.2023	Life as per AS-6	Life as per Co. Act, 2013	Useful Life Taken	Life Used till 31/03/2022	Remaining Life	Salvage value	Depreciable amount over whole life	Excess Dep. (Already charged)	Dep for the Year 22-23	Adjusted with Retained Earnings	WDV as on 31st Mar 2023
Land (Leasehold)	0.01	-	0.01	-	0.01	-	-	-	-	-	-	0.01	-	-	-	0.01
Building	35.93	8.21	27.72	-	35.93	30	30	30	11	19	-	27.72	-	1.46	1.34	24.92
Plant & Machinery	4.39	4.39	-	4.91	9.30	7	7	7	-	7	-	4.91	-	0.70	-	4.21
Electrical Installation	1.11	1.11	-	-	1.11	7	7	7	7	-	-	-	-	-	-	-
Office Equipment	1.00	0.84	0.16	0.26	1.26	7	7	7	5	2	-	0.42	-	0.21	-	0.21
Generator	3.93	3.93	-	-	3.93	7	7	7	7	-	-	-	-	-	-	-
Car	6.60	6.60	-	-	6.60	7	7	7	7	-	-	-	-	-	-	-
Kinopi (Gen Set)	0.68	0.68	-	-	0.68	7	7	7	7	-	-	-	-	-	-	-
Air Conditioner	6.63	2.94	3.69	-	6.63	7	7	7	4	3	-	3.69	-	1.23	-	2.46
Crane	0.41	0.19	0.22	-	0.41	7	7	7	3	4	-	0.22	-	0.06	-	0.16
New Machinery	15.67	2.46	13.21	-	15.67	7	7	7	1	6	-	13.21	-	2.20	-	11.01
Tata Power Solar Plant	36.62	-	36.62	-	36.62	7	7	7	1	6	-	36.62	-	6.10	-	30.52
Mobile	0.06	-	0.06	-	0.06	5	5	5	1	4	-	0.06	-	0.02	-	0.04
Furniture & Fixture	0.88	-	0.88	0.35	1.23	7	7	7	1	6	-	1.23	-	0.21	-	1.02
Computer & Printer	-	-	-	0.49	0.49	5	5	5	-	5	-	0.49	-	0.10	-	0.39
Cooler	-	-	-	0.10	0.10	5	5	5	-	5	-	0.10	-	0.02	-	0.08
i.Pad Apple	-	-	-	0.61	0.61	5	5	5	-	5	-	0.61	-	0.12	-	0.49
Total	113.92	31.35	82.57	6.72	120.64							89.29		12.43	1.34	75.52



GWALIOR TOOLS LIMITED

Notes Forming Part of the Balance Sheet as at 31st March 2023

(Rs. In lacs)

Figures as at
the end of the
current period

Figures as at
the end of the
previous period

Note - 9

Other Non Current Assets

Telephone Deposits	0.04	0.04
Security Deposit with MPSEB	1.15	1.15
Other Petty Deposits	0.44	0.44
	<u>1.63</u>	<u>1.63</u>

Note - 10

Trade Receivables

(a) Trade Receivables outstanding for a period exceeding six months from the date they are due for payment

(i) Secured, Considered Good	-	-
(ii) Unsecured, Considered Good	-	-
(iii) Doubtful less allowances for bad and doubtful	-	-

(b) Trade Receivables outstanding for a period not exceeding six months from the date they are due for payments

(i) Secured, Considered Good	26.14	17.35
(ii) Unsecured, Considered Good	-	-
(iii) Doubtful less allowances for bad and doubtful	-	-

	<u>26.14</u>	<u>17.35</u>
--	--------------	--------------

Trade Receivables aging schedule for trade receivables outstanding

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	
(a) Undisputed Trade Receivables - Considered Good	26.14	-	-	-	-	26.14
(b) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(d) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-



GWALIOR TOOLS LIMITED

Notes Forming Part of the Balance Sheet as at 31st March 2023

(Rs. In lacs)

	Figures as at the end of the <u>current period</u>	Figures as at the end of the <u>previous period</u>
--	--	---

Note - 11

Cash & Cash Equivalents

(a) Balances with banks

In Current Accounts

IDBI Bank

1.08

8.38

HDFC Bank

2.16

8.66

ICICI Bank

1.02

1.02

(b) Cheques, drafts on hand

-

-

(c) Cash in hand

15.52

3.68

(d) FDR

-

-

19.78

21.74

Note - 12

Short Term Loans & Advances

(a) Loans and advances to related parties

(i) Secured, Considered good

(ii) Unsecured, Considered good

(iii) Doubtful

(iv) For Plant & Machinery & Building

(b) Receivable from Revenue Authorities

(i) Secured, Considered good

(ii) Unsecured, Considered good

(a) ITC of GST

11.93

9.53

(b) TDS / TCS Receivable

0.09

0.17

(c) Doubtful

-

-

12.02

9.70

Note - 13

Other Current Assets

Advance to Raw Material Supplier

41.75

3.96

Other Advances

5.40

0.15

47.15

4.11



GWALIOR TOOLS LIMITED

Notes forming Part of Profit & Loss Statement for the year ended 31st March 2023

	(Rs. In lacs)	
	Figures as at the end of the current period	Figures as at the end of the previous period
Note - 14		
<u>Purchase of Material & other Direct Expenses</u>		
Raw Material & Other Inputs	158.16	250.10
	158.16	250.10
Note - 15		
<u>Change in Inventories of Finished Goods, Work in Progress & Raw Material</u>		
Opening Stock	181.79	102.06
Less : Closing Stock	230.69	181.79
	(48.90)	(79.73)
Note - 16		
<u>Employees Benefits expenses</u>		
Salaries and Wages	2.58	3.02
Director's Salary	7.00	8.00
	9.58	11.02
Note - 17		
<u>Other Expenses</u>		
<u>Auditors' remuneration</u>		
For Statutory Audit	0.30	0.25
For Taxation matters	0.05	0.05
Advertisement Exp.	0.31	0.31
Conveyance Exp.	2.65	1.74
Electricity Exp.	14.28	21.86
Freight / Shipping Exp.	2.71	0.43
Security Exp.	-	1.44
Repair & Maintenance	29.56	8.45
Insurance Charges	-	0.07
Printing & Stationery	4.26	4.95
Telephone Exp.	-	0.10
Office Exp.	2.99	3.41
Postage & Courier	0.29	0.13
Professional & Legal Charges	0.69	2.77
Interest on Income Tax	0.62	0.62
	58.71	46.58



GWALIOR TOOLS LIMITED
INDUSTRIAL AREA, MAHARAJPURA, GWALIOR

CIN : U28929MP1974PLC001249

NOTE 26 :SIGNIFICANT ACCOUNTING POLICIES ADOPTED IN PREPARATION OF
FINANCIAL STATEMENTS AND NOTES TO ACCOUNTS For the year ended 31.03.2023

a) Basis Of Accounting

The financial statements are prepared under the historical cost convention, on an accrual basis and comply with the Accounting Standards (AS) notified by the Companies (Accounting Standards) Rules, 2006 (as amended), Company (Accounts) Rules, 2014 and other relevant provisions of the companies act 2013. The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

b) Fixed Assets

- 1) Land: Value of Land includes cost of acquisition and related legal and registration expenses. Other expenditure incurred on acquisition of land viz. compensation in lieu of employment, commission etc. are treated as revenue expenditure.
- 2) Plant & Machinery: Plant & Machinery includes cost and expenses incurred for erection/installation and other attributable costs of bringing those assets to working conditions for their intended use including borrowing costs as per AS-16.

c) Depreciation:

Depreciation on tangible assets is provided on the straight line method over the useful lives of asset estimated by the management but limited to useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

The management has estimated the useful lives for the assets as per prudence and working life of the asset. For all class of Assets, based on Internal Assessment conducted by management, the useful lives as estimated best represents the life these assets will be available for use by management.

Hence the useful lives of few class assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013. Depreciation methods and useful lives shall be reviewed at each financial year end.

d) Inventory Valuation:

Inventory include the material / consumable stores, project in progress (WIP) and the completed projects. Inventory is valued at lower of cost or market value using the First in First out method. Stores and spares include loose tools. Material & consumable stores are at cost including all direct expenses incurred to bring the material to site, work in progress are at cost including material cost, services and other overheads related to projects under construction and completed works are at cost including material cost, services and other overheads related to completed works.

e) Provisions:

Provisions are recognized when the company has a present obligation as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

f) Recognition of Income and Expenditure:



Income and expenditure are generally recognized on accrual basis and provision is made for all known liabilities.

g) Taxation:

Provision of current income is made in accordance with the Income tax act, 1961. Deferred tax liabilities and assets are recognized at substantively enacted tax rates, subject to the consideration of prudence, on timing difference between taxable and accounting income that originate in one period and are capable of reversal in one or more period.

h) Investments:

Current investments are valued at the lower of cost and fair value as at the Balance Sheet date. Investments in Mutual funds, FD are considered as current investments. Non- Current investments are valued at cost.

i) Borrowing Cost:

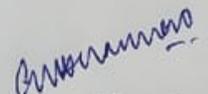
Borrowing cost directly attributable to the acquisition or construction of qualifying assets is capitalized. Other borrowing costs are recognized as expenses in the period in which they are incurred in line with AS-16.

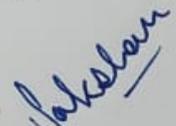
j) Auditors' Remuneration:

Particulars	Amount (Rs)
For Statutory Audit	30,000.00
For Taxation Matters	5,000.00
Total	35,000.00

Date :30th-SEP- 2023

For Board of Directors


Director


Director



Additional Regulatory Information

- (i) The Company has not revalued its Property, Plant and Equipment, thus disclosure requirement whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 are not applicable
- (ii) **Capital-Work-in Progress (CWIP)**
the company does not have capital work in progress during the period under audit.
- (iii) **Intangible assets under development:**
The company does not have intangible assets during the period of audit.
- (iv) **Details of Benami Property held**
As per Management representation letter, company does not hold benami property and no proceeding have been initiated and pending Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
- (v) The Company has taken borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts are applicable
- (vi) **Willful Defaulter***
As per the MRL obtained and checked through RBI and other websites, none of the directors has been declared willful defaulter of any Bank and Financial Institution.
- (vii) **Relationship with Struck off Companies**
On sample check basis, we came to conclusion that there are no transactions with any Struck off Companies during the said financial year.
- (viii) **Compliance with number of layers of companies**
Companies has not made any investment in subsidiary companies, thus this clause is not applicable.

(ix) **Following Ratios to be disclosed:-**

		As at 31.03.2023		As at 31.03.2022	
(a) Current Ratio,	<u>Current Assets</u>	335.75	1.85	234.69	2.21
	<u>Current Liab</u>	181.31		105.37	
(b) Debt-Equity Ratio,	<u>Long term Borrowing</u>	236.23	-50.32	224.59	(18.13)
	<u>Shareholder Funds</u>	(4.70)		(12.39)	
(c) Debt Service Coverage Ratio,	<u>Profit before Tax + Depreciation + Interest</u>	32.06	3.32	19.74	
	<u>Interest on loan</u>	9.67			
(d) Return on Equity Ratio,	<u>Profit after tax</u>	7.69	1.64	7.46	(0.60)
	<u>Shareholder Funds</u>	(4.70)		(12.39)	
(e) Inventory turnover ratio,	<u>Revenue from operations</u>	209.61	0.91	247.71	1.36
	<u>Inventories</u>	230.69		181.79	
(f) Trade Receivables turnover ratio,	<u>Revenue from operations</u>	209.61	8.02	247.71	14.28
	<u>Trade Receivable</u>	26.13		17.35	
(g) Trade payables turnover ratio,	<u>Revenue from operations</u>	209.61	15.88	247.71	22.34
	<u>Trade Payable</u>	13.20		11.09	
(h) Net capital turnover ratio,	<u>Revenue from operations</u>	209.61	0.91	247.71	1.17
	<u>Shareholder funds + Long Term Borrowing</u>	231.54		212.21	
(i) Net profit ratio,	<u>Profit after tax</u>	7.69	0.04	7.46	0.03
	<u>Revenue from operations</u>	209.61		247.71	
(j) Return on Capital employed,	<u>Profit before tax</u>	9.97	0.04	9.78	0.05
	<u>Shareholder funds + Long Term Borrowing</u>	231.54		212.21	
(k) Return on investment	<u>Profit after tax</u>	7.69	0.03	7.46	0.04
	<u>Shareholder funds+ Long term Borrowing</u>	231.54		212.21	

(x) **Compliance with approved Scheme(s) of Arrangements**

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, Thus Disclosure are not applicable



GWALIOR TOOLS LIMITED
SECTOR - A, INDUSTRIAL AREA, MAHARAJPURA, GWALIOR
CIN : U28929MP1974PLC001249

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. In lacs)

PARTICULARS	Note No	Figures as at the end of the current period	Figures as at the end of the previous period
Cash flows from operating activities			
Net cash generated in operating activities	A	-82.03	-40.59
Cash flows from investing activities			
Net cash flow in investing activities	B	(5.38)	-60.26
Cash flows from financing activities			
Net cash flow in financing activities	C	85.45	109.52
Net increase in cash and cash equivalents		(1.96)	8.67
Cash and cash equivalents at beginning of period		21.74	13.07
Cash and cash equivalents at end of period		19.78	21.74

As Per Separate Report of even date attached

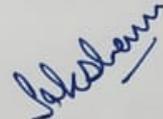
For P.Chopra & Associates
Chartered Accountant
FRN : 018826C

(CA. Prabhath Chopra)
Proprietor
M.No. : 413487



For and on behalf of the Board of Directors


Director


Director

Place : Gwalior
Date : 30-September-2023

NOTE A : Cash flows from operating activities

	2023	2022
Profit after taxation	7.62	7.46
Adjustments for:		
Depreciation	12.43	5.61
Deffered tax assets	-0.16	0.22
Extraordinary Item (Prior period Taxes)	-	-
Provision for tax	2.50	2.10
Working capital changes:		
(Increase) / Decrease in trade and other receivables	-8.79	26.56
(Increase) / Decrease in inventories	-48.90	-79.73
(Increase) / Decrease in Short term loan & advances	-7.72	-8.67
(Increase) / Decrease in Other Current Assets	-37.64	8.83
Increase / (Decrease) in trade payables	2.11	1.04
Increase / (Decrease) in Short term Provision	0.40	0.28
Increase / (Decrease) in other current liab.	-1.38	-0.11
Cash generated from operations	<u>-79.53</u>	<u>-38.49</u>
Add : Interest paid	-	-
Less : Income taxes paid	-2.50	-2.10
Net cash generated / (used) in operating activities	<u>-82.03</u>	<u>-40.59</u>

NOTE B : Cash flows from investing activities

	2023	2022
Purchase of property, plant and equipment	(5.38)	(60.26)
Disposal of fixed assets	-	-
Net cash generated / (used) in investing activities	<u>(5.38)</u>	<u>(60.26)</u>

NOTE C : Cash flows from financing activities

	2023	2022
Share Capital Forfeiture account adjustment (reversal)	-	-
Net Proceeds/(repayment) from long-term borrowings		
- From Banks	73.81	73.19
- From Others	11.64	36.33
- Payment of security deposite & other liab.	-	-
(Increase) / Decrease in Other Non current Assets	-	-
Increase / (Decrease) in Short term Borrowings from banks	-	-
Payment of bank intt	-	-
Net cash generated (used) in financing activities	<u>85.45</u>	<u>109.52</u>