



P P N AND COMPANY

CHARTERED ACCOUNTANTS

No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai - 600034.
(Near to Loyola College) Ph : 044 - 2828 0033, Cell : 98844 48912
E-mail : info@ppnaco.com | Web : www.ppnaco.com | www.ppnaco.co.in

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF THAAI CASTING LIMITED

We have audited the accompanying financial statements of THAAI CASTING LIMITED (the "Company"), which comprise the Balance Sheet for the period ended October 31, 2023, and the Statement of Profit and Loss, and Cash Flow Statement for the period ended October 31, 2023, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by the Management based on the financial reporting provisions of regulations in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021, as amended.

Management's Responsibility for the Financial Statements:

The Management is responsible for the preparation of this financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the Company in accordance with financial reporting provisions of regulations in accordance with the Accounting Principles Generally Accepted in India, including the Accounting Standards specified under section 133 of the Act read with Companies (Accounting Standards) Ruled, 2021 as amended; this includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Financial Statements that give true and fair view and or free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those standards required that, we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the financial statements. The procedure selected depends upon the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, 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.



Opinion

In our opinion and to the best of our information and according to the explanation given to us, the financial statements give a true and fair view of the state of affairs of **THAAI CASTING LIMITED** for the period ended October 31, 2023, and of its results of operations and its cash flows for the period ended October 31, 2023 then ended in accordance with the financial reporting provisions of regulation in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021, as amended.

Basis of Accounting

Without modifying our opinion we draw attention to the financial statements which describes the basis of accounting. The financial statements are prepared to assist **ThaaI Casting Limited** to meet the requirements of section 26 of Part I of chapter III of the Companies Act 2013 (the Act) and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (ICDR Regulations). As a result the financial statements may not be suitable for another purpose.

Place: Chennai
Date: 30-11-2023



For P P N And Company
Chartered Accountants
Firm's Registration No: 013623S


R. Rajaram
Partner

Membership No: 238452
UDIN: 23238452BGXECZ7574

THAAI CASTING LIMITED
A-20, SIPCOT Industrial Park, 7th Cross Street, Pillaipakkam, Sriperambudur- 602105
CIN: U24105TN2023PLC161105

Standalone Balance Sheet as at October 31, 2023

(All amounts are in ₹ lakhs unless stated)

Particulars	Note No.	As at October 31, 2023
I. EQUITY AND LIABILITIES		
1 SHAREHOLDER'S FUNDS		
(a) Share Capital	1	1,700.00
(b) Reserves and Surplus	2	620.78
2 NON-CURRENT LIABILITIES		
(a) Long-Term Borrowings	3	2,198.64
(b) Deferred Tax Liabilities (Net)	4	32.64
(c) Long Term Provisions	5	38.27
3 CURRENT LIABILITIES		
(a) Short-Term Borrowings	6	2,211.43
(b) Trade Payables	7	
(A) Total outstanding dues to Micro, Small & Medium Enterprises		82.55
(B) Total outstanding dues other than Micro, Small & Medium Enterprises		853.31
(c) Other Current Liabilities	8	109.76
(d) Short-Term Provisions	9	341.44
TOTAL EQUITY AND LIABILITIES		8,188.82
II. ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant & Equipment	10	4,135.73
(ii) Intangible Assets		0.44
(iii) Capital Work-in-Progress		21.08
(b) Other Non-Current Assets	11	360.98
2 CURRENT ASSETS		
(a) Inventories and Work in Progress	12	1,745.67
(b) Trade Receivables	13	1,218.03
(c) Cash & Bank Balances	14	89.27
(d) Short-Term Loans and Advances	15	529.88
(e) Other Current Assets	16	87.73
TOTAL ASSETS		8,188.82

Company overview, Significant Accounting Policies & Other notes on accounts
The accompanying notes form an integral part of the financial statements

26 & 27

As per our Report on even date
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 013528


R RAJARAM

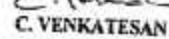
Partner
M. No: 238452
UDIN : 23238452BGXECZ7574



For and on behalf of the Board of Directors of
Thaai Casting Limited



S. ANANDAN
Managing Director
DIN : 02354202


C. VENKATESAN
Whole Time Director
DIN : 10077788




S.A. SHEVAANI
Whole Time
Director & CFO
DIN : 10061358


RAJESH KUMAR SAMAL
Company Secretary Cum
Compliance Officer
Membership Number: 62501

Date: 30-11-2023
Place: Chennai

THAAI CASTING LIMITED

A-20, SIPCOT Industrial Park, 7th Cross Street, Pillaipakkam, Sriperambudur- 602105
CIN: U24105TN2023PLC161105

Statement of Standalone Profit and Loss for the period ended October 31, 2023

(All amounts are in ₹. lakhs unless stated)

Particulars	Note No.	For the period ended October 31, 2023
I Revenue From Operations	17	2,888.93
II Other Income		-
III Total Income (I+II)		2,888.93
IV Expenses		
Cost of Consumption	18	1,844.45
Changes in Inventories	19	(347.01)
Other Manufacturing Expense	20	136.13
Employee Benefits Expense	21	297.14
Finance Costs	22	86.62
Depreciation & Amortisation Expenses	23	82.09
Other Expenses	24	36.39
Total Expenses (IV)		2,135.81
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		753.12
VI Exceptional Items		-
VII Profit before extraordinary items and tax (V-VI)		753.12
VIII Extraordinary items		-
IX Profit before tax (VII-VIII)		753.12
X Tax Expense:		
(1) Current Tax		197.57
(2) Deferred Tax (Asset)/Liability		(1.57)
XI Profit/(Loss) For The Period (XI+XIV)		557.12
XII Earnings Per Share	25	
(1) Basic (in Rs. Per share)		3.28
(2) Diluted (in Rs. Per share)		3.28

Significant Accounting Policies, Overview & Other notes on accounts

26 & 27

The accompanying notes form an integral part of the financial statements

As per our Report on even date
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 013578



R RAJARAM
Partner
M. No:238452
UDIN : 23238452BGXECZ7574



For and on behalf of the Board of Directors of
Thuai Casting Limited




S. ANANDAN
Managing Director
DIN : 02354202


C. VENKATESAN
Whole Time Director
DIN : 10077788

Date: 30-11-2023
Place: Chennai




S.A. SHEVAANI
Whole Time
Director & CFO
DIN : 10061358


RAJESH KUMAR SAMAL
Company Secretary Cum
Compliance Officer
Membership Number: 62501

THAAI CASTING LIMITED

A-20, SIPCOT Industrial Park, 7th Cross Street, Pillaipakkam, Sriperambudur- 602105

CIN: U24105TN2023PLC161105

Notes to Standalone Financial Information**1. Share Capital****1.1 Authorized, Issued, Subscribed and Paid up Share Capital***(All amounts are in ₹. lakhs unless stated)*

Particulars	As at October 31, 2023
Authorized	
2,50,00,000 Equity Shares of Rs.10/- each	2,500.00
Total	2,500.00
Issued, Subscribed and Fully Paid Up	
1,70,00,000 Equity Shares of Rs.10/- each	1,700.00
Total	1,700.00

1.2 Reconciliation of Share Capital

Reconciliation of number of Shares	As at October 31, 2023
At the beginning of the period (Nos.)	-
Add: Issued During the year	1,70,00,000.00
Outstanding at the end of Period ended 31-10-2023	1,70,00,000.00

1.3 Details of Shareholding of Promotor

Name of Promotor	Shareholding as at 31/10/2023	
	No. of Shares	% of holding
Anandhan. S	1,26,91,500	74.66%
Venkatesan. C	13,50,000	7.94%
Shevaani. S.A	97,700	0.57%
Total	1,41,39,200	83.17%

1.4 Details of shareholders Holding more than 5% of Shares

Name of the Shareholder	Shareholding as at 31/10/2023	
	No. of Shares	% of holding
Anandhan. S	1,26,91,500	74.66%
Venkatesan. C	13,50,000	7.94%
Lalit Dua	16,95,700	9.97%
Total	1,57,37,200	92.57%



THAAI CASTING LIMITED
Notes to Standalone Financial Statements for the period ended October 31, 2023
CIN: U24105TN2023PLC161105

(All amounts are in ₹ lakhs unless stated)

Note: 2 Reserves and Surplus

Particulars	As at October 31, 2023
General Reserves	
Opening Balance	-
Add : Additions During the Year	-
Less: Transferred to Other Reserves	-
Closing Balance (A)	-
Surplus	
Opening Balance	-
Less: Prior Period Adjustments *(Refer Note Below)	63.66
Add: Additions during the Year	557.12
Less: Transferred to General Reserves	-
Closing Balance (B)	620.78
Grand Total (A) + (B)	620.78

* Note:

Prior Period Adjustments pertains to adjustments on account of recalculation of Depreciation, Gratuity Expenses and Deferred Tax Expenses



THAAI CASTING LIMITED

Notes to Standalone Financial Statements for the period ended October 31, 2023

CIN: U24105TN2023PLC161105

(All amounts are in ₹. lakhs unless stated)

Note: 3 Long-Term Borrowings

Particulars	As at October 31, 2023
Secured	
i. From banks	1,490.42
ii. From other Financial Institutions	373.84
Unsecured	
i) From Directors	334.38
ii) From Others	-
Total	2,198.64



THAAI CASTING LIMITED
Notes to Standalone Financial Statements for the period ended October 31, 2023
CIN: U24105TN2023PLC161105

*Note : Details of Loans

(All amounts are in ₹ lakhs unless stated)

Particulars	Terms of Repayment (in months)	Rate of Interest (p.a.)	Number of Instalments Outstanding as in 31-10-2023 (in months)	Earnest Monthly Instalment (EMI) / Principal Amount (Rs.)	Closing Balance as at 31-10-23 (Rs.)
ICICI Bank Limited	48	11.25%	17	0.74	11.58
Tata Capital Finance Service Limited *	41	13.25%	33	2.35	77.43
Small Industries Development Bank of India	72	8.80%	64	4.11	262.80
Small Industries Development Bank of India	54	7.70%	49	5.56	272.23
Ujivo Capital Limited	49	13.00%	30	2.59	65.92
Federa Bank Limited	96	8.95%	73	5.09	304.56
Federal Bank Limited	78	8.95%	55	2.66	126.00
Federal Bank Limited	48	8.95%	12	2.13	98.11
Federal Bank Limited *	90	8.95%	64	2.39	27.21
Federal Bank Limited *	91	8.95%	66	2.56	162.54
Federal Bank Limited	60	8.95%	43	0.60	39.59
Federal Bank Limited	60	8.95%	38	0.18	6.24
Federal Bank Limited	60	8.95%	44	6.22	195.00
Federal Bank Limited *	91	8.95%	77	0.18	7.32
Federal Bank Limited *	85	8.95%	72	3.33	248.32
HDFC Bank Limited	63	8.95%	41	1.14	63.82
Sundaram Finance	24	10.50%	0	0.39	13.44
Sundaram Finance	60	11.20%	0	1.90	41.00
Tata Capital Finance Service Limited	60	11.20%	60	3.08	141.60
Subtotal	60	11.00%	60	0.77	35.30
				-	133.81
Less : Current Maturities classified under Short Term Borrowings					2,333.80
Long Term Borrowings					-469.61
					1,864.19



*Note : The figures mentioned in instalment column (EMI) is principal amount. The actual monthly repayment varies as it includes principal as mentioned above plus prevailing interest rates as applicable on the outstanding amount.

THAAI CASTING LIMITED
Notes to Standalone Financial Statements for the period ended October 31, 2023
CIN: U24105TN2023PLC161105

(All amounts are in ₹ lakhs unless stated)

Note: 4 Deferred Tax Liabilities (Net)

Particulars	As at October 31, 2023
On account of Depreciation and Gratuity	32.64
Total	32.64

Note: 5 Long Term Provisions

Particulars	As at October 31, 2023
a) Provision for Gratuity	38.27
Total	38.27

Note: 6 Short-Term Borrowings

Particulars	As at October 31, 2023
Secured	
a) From Banks	1,741.82
b) Current Maturities of Long-term borrowings - From Banks	389.39
c) Current Maturities of Long-term borrowings - Other Financial Institution	80.22
Total	2,211.43



THAAI CASTING LIMITED
Notes to Standalone Financial Statements for the period ended October 31, 2023
CIN: U24105TN2023PLC161105

(All amounts are in ₹ lakhs unless stated)

Note: 7 Trade Payables

Particulars	As at October 31, 2023
(A) Total outstanding dues of Micro, Small & Medium Enterprises	82.55
(B) Total outstanding dues other than Micro, Small & Medium Enterprises	853.31
Total	935.85

Ageing Schedule

a) Trade Payables ageing schedule For the period ended October 31, 2023

Particulars	Outstanding for following periods			Total
	0 - 1 year	1 - 2 Years	More than 2 Years	
(i) MSME	82.55			82.55
(ii) Others	853.31			853.31
Total	935.85	-		935.85

Note: 8 Other Current Liabilities

Particulars	As at October 31, 2023
a) ESI Payable	1.15
b) TDS Payable	11.69
c) TCS Payable	0.26
d) PF Payable	3.86
e) Salary Payable	43.42
f) Audit Fees Payable	2.50
g) Advance Received from Client	11.18
h) Other Current liabilities	35.69
i) Branch/Divisions	0.07
	109.75



THAAI CASTING LIMITED
 Notes to Standalone Financial Statements for the period ended October 31, 2023
 CIN: U24105TN2023PLC161105

(All amounts are in ₹. lakhs unless stated)

Note: 9 Short-Term Provisions

Particulars	As at October 31, 2023
a) Provision for Tax	327.88
b) Provision for Gratuity	13.56
Total	341.44

Note: 10 (i) Property, Plant & Equipment Attached Separately

Note: 11 Other Non-Current Assets

Particulars	As at October 31, 2023
a) Security Deposit	205.97
b) Bank Deposits with more than 12 months maturity	155.02
Total	360.98

Note: 12 Inventories and Work in Progress

Particulars	As at October 31, 2023
Raw Material	589.03
Work in Progress	680.68
Finished Goods	475.96
Total	1,745.67



THAAI CASTING LIMITED
 Notes to Standalone Financial Statements for the period ended October 31, 2023
 CIN: U24105TN2023PLC161105

(All amounts are in ₹. lakhs unless stated)

Note: 13 Trade Receivables

Particulars	As at October 31, 2023
Trade receivable considered good – Unsecured	1,218.03
Total Trade Receivables	1,218.03

Ageing Schedule

I. Trade Receivables ageing schedule For the period ended October 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	More than 2 Years	
(i) Undisputed Trade Receivables - Considered good	1,218.03	-	-	-	1,218.03
Total:	1,218.03	-	-	-	1,218.03

Note: 14 Cash & Bank Balances

Particulars	As at October 31, 2023
i) Cash in hand	9.86
ii) Cash in Bank	79.41
Total	89.27



THAAI CASTING LIMITED
 Notes to Standalone Financial Statements for the period ended October 31, 2023
 CIN: U24105TN2023PLC161105

(All amounts are in ₹ lakhs unless stated)

Note: 15 Short-Term Loans and Advances

Particulars	As at October 31, 2023
A. Unsecured, Considered good	
a) Other Advances given to Suppliers & contractors	488.48
b) Staff Advance	11.51
c) Bank Advance	24.00
d) Rental Advance	5.89
Total	529.88

Note: 16 Other Current Assets

Particulars	As at October 31, 2023
Pre-paid Expenses	38.24
Balance In Cash Ledger GST	49.49
Total	87.73



THAAI CASTING LIMITED

Notes to Standalone Financial Statements for the period ended October 31, 2023

CIN: U24105TN2023PLC161105

*(All amounts are in ₹. lakhs unless stated)***Note: 17 Revenue From Operations**

Particulars	For the period ended October 31, 2023
Sale of Goods & services	2,888.93
Total	2,888.93

Note: 18 Cost of Consumption

Particulars	For the period ended October 31, 2023
Opening Stock of Raw Materials and Work in Progress	285.70
Purchases	2,147.78
Less : Closing Stock of Raw Materials and Work in Progress	-589.03
Total	1,844.45

Note: 19 Changes in Inventories

Particulars	For the period ended October 31,
Opening Stock	
i) Work In Progress	494.46
ii) Finished goods	315.17
Less: Closing Stock	
i) Work In Progress	-680.68
ii) Finished goods	-475.96
Total	-347.01

Note: 20 Other Manufacturing Expense

Particulars	For the period ended October 31,
Electricity Charges	116.17
Consumables	3.51
Labour Charges	16.45
Total	136.13



THAAI CASTING LIMITED

Notes to Standalone Financial Statements for the period ended October 31, 2023

CIN: U24105TN2023PLC161105

(All amounts are in ₹. lakhs unless stated)

Note: 21 Employee Benefits Expense

Particulars	For the period ended October 31, 2023
Salaries & Wages	248.04
Gratuity	13.56
Staff Welfare	35.54
Total	297.14

Note: 22 Finance Costs

Particulars	For the period ended October 31, 2023
Interest & Finance charges	86.62
Total	86.62

Note: 23 Depreciation & Amortisation Expenses

Particulars	For the period ended October 31, 2023
Depreciation on Tangible Assets	82.09
Total	82.09



THAAI CASTING LIMITED

Notes to Standalone Financial Statements for the period ended October 31, 2023

CIN: U24105TN2023PLC161105

*(All amounts are in ₹. lakhs unless stated)***Note: 24 Other Expenses**

Particulars	For the period ended October 31, 2023
Director's Remuneration	20.00
Advertisement	1.40
Other Expenses	1.35
Professional & Consulting fee	3.23
Audit Fees	1.50
Repairs & maintenance	1.71
Printing and Stationery	3.18
Transport Charges	4.02
TOTAL	36.39

25. Earnings Per Share

Particulars	For the period ended October 31, 2023
Profit after tax for the year attributable to equity shareholders	557.12
Number of Equity Shares (Nos.)	170.00
Basic EPS (in ₹)	3.28
Diluted EPS (in ₹)	3.28



THAAI CASTING LIMITED
A-20, SIPCOT Industrial Park, 7th Cross Street, Piliappakkam, Sriperambudur- 602105
CIN: U24105TN2023PLC161105

Note: 10 (f) Property, Plant & Equipment Attached Separately

Assets	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	As on 01-08-2023	Additions	Deletion	As on 31-10-2023	For the Period	Deletion	As on 31-10-2023	As on 31-07-2023
Tangible Assets								
Land	227.48	-	-	227.48	-	-	227.48	227.48
Building	1,370.62	140.17	-	1,510.79	5.21	-	1,486.81	1,351.85
Plant and Machinery	3,249.72	367.48	-	3,617.20	74.60	-	2,366.49	2,073.62
Computer	12.63	5.49	-	18.12	0.86	-	8.78	4.72
Furniture Fittings	50.86	10.17	-	61.03	1.37	-	45.61	36.80
Intangible Assets								
Software	0.50	-	-	0.50	0.04	-	0.06	0.48
Capital Work in Progress								
Building	13.55	7.53	-	21.08	-	-	21.08	13.55
Total (A)	4,925.36	530.84	-	5,456.20	81.09	-	4,157.26	3,708.50



THAAI CASTING LIMITED
A-29, SPCOT Industrial Park, 7th Cross Street, Nilapattanam, Superambalur- 602105
CIN: U34182TN2023PLC161105

Notes to Financial Statements for the Year Ended October 31, 2023

36. Company Overview & Significant Accounting Policies

I. Company Overview

Thaaai Casting Limited (the "Company") was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of M/s. Thaaai Casting (the "Firm") pursuant to a deed of partnership dated 07th June, 2010. The constitution and capital of the firm was changed pursuant to supplementary agreement modifying the partnership deed dated 31st March 2021.

The Firm is engaged to carry on the business of process of die casting, mouldings, melting, skimming, moulding, shredding, soldering, wire drawing, heading, boring, drilling, filing, electroplating, nickel plating, metal spraying, welding, laser, threading, screw cutting, punching, grooving, fitting, assembling, painting, finishing and other jobs and processes related thereto.

Further, the Partnership Firm was converted into Public Limited Company "Thaaai Casting Limited" on 12th June 2021 pursuant to Part I of Chapter XXI of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U24105TN2023PLC161105.

The Company is engaged in the business to manufacture, produce, process, excavate, quarry, melt, mould, roll, commercialize, cold, clean, cure, treat, mix and manipulate alloy, special steel, stainless steel, cold and hot rolled steel, all types of materials required for manufacture of alloy, tool and special steels, steel casting fabricating, smelting, rolling and forging, steel and alloy steel billets and all kinds and sizes of re-rolled sections, i.e., flats, angles, rounds, T. bars, squares, hexagons, octagons, rails, girths, channels, steel strips, sheets, plates, deformed bars, plain and cold treated bars, bright bars, shaftings and steel structures.

The Company is also engaged in the business and process of die casting, mouldings, melting, skimming, moulding, shredding, soldering, wire drawing, heading, boring, drilling, filing, electroplating, nickel plating, metal spraying, welding, laser, threading, screw cutting, punching, grooving, fitting, assembling, painting, finishing, and other jobs and processes related thereto.

As per Certificate of Incorporation, Firm got converted into Company on June 12, 2021. However, the company continued the normal operations in the partnership firm till July 2023 due to getting all GST and other regulatory requirements and transfer of bank accounts alongwith borrowings. Hence, the company have bifurcated financials of this period into April 2023 to July 2023 and July 2023 to October 2023.

Unless the context otherwise indicates or implies, "We", "our" or "us", "The Company" includes the erstwhile Partnership Firm, the Company has been incorporated by conversion of erstwhile Partnership Firm, hence the partner of firm become subscriber of the Company by way of capital contribution in partnership firm before conversion of such firm into the Company.

II. Significant Accounting Policies

1. Basis of Preparation:

The summary statement of retained assets and liabilities of the Company as at 31st October 2023, 31st July 2023, 31st March 2023, 31st March, 2022 and 31st March, 2021 and the related summary statement of retained profit and loss and cash flows for the year ended 31st October 2023, 31st July 2023, 31st March 2023, 31st March, 2022 and 31st March, 2021 (collectively referred to as the "Retained summary financial information") have been prepared specifically for the purpose of inclusion in the other document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as "IPO").

The retained summary financial information has been prepared by applying necessary adjustments to the financial statements ("financial statements") of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistently applied.

2. Revenue Recognition:

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and other unsecured taxes. Revenue from the sale of goods relates to the sale of castings. Revenue is recognized once the performance obligation has been met. This is deemed to be when the goods and services have been collected by, or delivered to, the customer in accordance with the agreed delivery terms.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Firm and the revenue can be reliably measured in accordance with AS-8, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

Interest Income: Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

Dividend Income: Dividend Income is recognized when the owners right to receive payment is established.

Other Income: Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

3. Property Plant and Equipment Including Intangible Assets:

Property Plant and Equipments are stated at cost less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses incurred up to the installation stage, related to such acquisition. Property Plant and Equipments purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailing on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.



Notes to Financial Statements for the Year Ended October 31, 2023

4 Depreciation & Amortisation:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Written Down Value (WDV) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

The Entity has depreciated its fixed assets using WDV Method at the lesser tax rate. Depreciation Expense has been restated using SLM Method at the useful life as specified in Schedule II of Companies Act, 2013. As in the reporting period of restated financials, the company was a partnership firm and accordingly, was not following the provisions of companies act, 2013, as the rate was less, in respect of rates of depreciation charged on fixed assets. However, in restated financials, the company has adopted the method and rates of depreciation in terms of Schedule II in The Companies act, 2013, as applicable in respective financial year. The company has recalculated the depreciation since financial year 2012-13 and accordingly, retrospective impact has been given in the restated financials.

Useful Life of Property, Plant and Equipments

Category	Useful life
Computer & Accessories	3 years
Furniture & Fixings	8 years
Buildings	60 years
Plant & Machinery	8 years
Software	3 years

5 Impairment of Assets:

The Management periodically assesses using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised whenever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

6 Use of Estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

7 Foreign Currency Transactions:

Domestic Operation:

I. Initial Recognition :

A foreign currency transaction is recorded, on initial recognition 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. Measurement :

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried 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 carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

III. Treatment of Foreign Exchange :

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss.

8 Employer Benefits:

A. Post-Employment Benefits:

Defined Benefit Plan:

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method earned out as at the end of each financial year.

Defined Contribution Plan:

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

9 Taxes on Income:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonably certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.



Notes to Financial Statements for the Year Ended October 31, 2023

10 Provisions and Contingent Liabilities:

A provision is recognized if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

11 Earnings Per Share:

As the Company was formed through conversion of the Partnership Firm, therefore, Profit for calculation of Basic & Diluted EPS for the year ended March 31, 2023, 2022 and 2021 and weighted average EPS on restated basis the profits after tax available as per the financials of Partnership Firm.

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Hence EPS and NAV per share for all the years of reporting period have been calculated by considering the number of shares outstanding post conversion of Partnership Firm into Company (i.e. 1,70,00,000 Equity Shares of ₹ 10 each).

12 Cash and Cash Equivalents:

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with a original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

13 Cash Flow Statement:

Cash flows are reported using indirect method, whereby net profit/loss 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.

14 Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

15 Details of Share capital

The Company was incorporated by conversion of erstwhile Partnership Firm, hence the partners of firm become subscriber of the Company. The partners of the firm were issued shares in the company against the outstanding credit balance of the partners capital account with is nothing but the capital contribution in partnership firm before conversion of such firm into the Company.



Notes to Financial Statements for the Year Ended October 31, 2023

26. Other Notes to Accounts

1 Contingent Liabilities and Commitments (to the extent not provided for):

A. Contingent Liabilities

Particulars	(Amount in ₹ Lakhs)	
	As at October 31,	
	2023	
Claims against the company not acknowledged as debt	Nil	
Guarantees	Nil	
Other agency for which the company is contingently liable * (Refer note below)	Nil	
Total	Nil	

2 Proposed Dividend Details:

The Company has not declared dividend during the period under review.

3 No issue of securities were made for any specific purpose by the Company during the reporting year.

4 The Company has not made borrowings from banks and financial institutions for any specific purpose during the year.

5 The assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have values on realization in the ordinary course of business equal to the amount at which they are stated.

6 Details of Benami Property Held:

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

7 The Company has made borrowings from the banks on the basis of security of current assets, and the statements of current assets as required to be filed by the Company with any the banks or financial institutions are done periodically.

8 Willful Defaulter:

The company is not declared as willful defaulter by any bank or financial institution or other lender.

9 Relationship with Struck off Companies:

The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

10 Registration of Charges or Satisfaction with Registrar of Companies:

The Company has no charge which is yet to be registered with Registrar of Companies beyond the statutory period.

11 Compliance with Number of Layers of Companies:

The Company has no subsidiaries hence layers prescribed under clause (k7) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable.

12 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.

13 Utilization of Borrowed Funds and Share Premium:

A. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

14 Payment to the Auditors:

Particulars	(Amount in ₹ Lakhs)	
	As at October 31,	
	2023	
Statutory Audit Fees	-	
Other Matters	1.50	
Total	1.50	

15 Corporate Social Responsibility:

Company shall not be required to comply with Corporate Social Responsibility (CSR) as provisions of Section 135 of the companies act, 2013 is not applicable.

16 No amounts have been set aside or proposed to be set aside to reserve to meet any specific liability, contingency or commitment known to exist at the date as at which balance sheet made up.



Notes to Financial Statements for the Year Ended October 31, 2023

17 Details of Supply of Goods & Service :

A. In case of companies rendering or supplying Goods & Services

(Amount in ₹ Lakhs)

For the period ended October 31,

Gross Income Derived from goods & services rendered or supplied

Total

2,888.93

18 In the case of all Concerns Having Capital Work in Progress:

(Amount in ₹ Lakhs)

For the period ended October 31,

Particulars

Capital Works in Progress

Total

2023

21.08

21.08

19 Foreign Currency Earned and Expended:

(Amount in ₹ Lakhs)

For the period ended October 31,

Particulars

Export of Goods & Services

Total

2023

-

-

20 Undisclosed Income:

There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

There is no previously unrecorded income and related assets have been recorded in the books of account during the year.

21 Details of Crypto Currency or Virtual Currency:

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

22 Dues to Micro, Small and Medium Enterprise (MSME):

The dues towards micro, small and medium enterprises have been disclosed in the schedules to balance sheet.

23 Disclosure of related parties/related party transactions pursuant to Accounting Standard (AS) - 18 "Related Party Disclosures":

S.No	Name of the Party	Nature of RP	Relationship
1	Zuddha Enterprises	Proprietor Business	Mr.Ramakrishnan (Director) have Significant Control in this Entity
2	Samundeeswari Industries	Proprietor Business	Ms.Samundeeswari A (Director) have Significant Control in this Entity
3	Mr.ANANDAN S	key Managerial personnel	Managing Director
4	Mr.VENKATESAN C	key Managerial personnel	Director
5	Ms.SHEVAANI S. A.	key Managerial personnel	WholeTime Director Cum CFO
6	Mr.RAMAKRISHNAN S.R.	key Managerial personnel	Director
7	Banumati	Relative of Managing Director	Employee
8	Naren Kumar Mandepudi	key Managerial personnel	Director
9	Dharmala Venkata Ramana Murthy	key Managerial personnel	Director
10	Achaya Kumarasamy	key Managerial personnel	Director
11	Rajasekar	Relative of Managing Director	Employee

Note *

S. Anandan and C. Venkatesan were partner in the erstwhile firm and became director in the Company.

Transaction with Related Parties during the Year

(Amount in ₹ Lakhs)

Particulars	Period Ended 31-Oct-2023
Purchases	
Zuddha Enterprises(Proprietor)	1,003.26
Samundeeswari Industries(Proprietor)	76.61
Sales	
Zuddha Enterprises(Proprietor)	151.34
Outstanding as on 31st	
Payable to	
Zuddha Enterprises(Proprietor)	194.55
Samundeeswari Industries(Proprietor)	20.22
Loan From Partners	
S Anandan	122.99
C Venkatesan	10.39
Key management Personal	
Remuneration Paid to	
S. Anandan	10.00
C. Venkatesan	6.00
S.A. Shevaani	4.00
Sitting Fees to*	
Naren Kumar Mandepudi	0.20
Dharmala Venkata Ramana Murthy	0.20
Achaya Kumarasamy	0.20
Salary Paid to*	
Banumati	1.05
Rajasekar	2.00



Notes to Financial Statements for the Year Ended October 31, 2023

24 Income Taxes:

I. Minimum Alternate Tax

Company has opted the Normal tax rate of the Income Tax Act, 1961. Hence, MAT surt is not recognized.

II. Current Tax

Particulars	(Amount in ₹ Lakhs)	
	For the period ended October 31,	
	2023	
Current Tax	197.57	
Add: Tax Adjustment for earlier years	-	
Net Current Tax	197.57	

25 Exchange Difference:

Particulars	(Amount in ₹ Lakhs)	
	For the period ended October 31,	
	2023	
Exchange Difference Gain/(Loss)	-	
Total	-	

26 Employee Benefit (Incurred in India):

Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Interest Cost - It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost - is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss - occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) Reconciliation of Opening and Closing Balance of Gratuity Obligations:

Particulars	(Amount in ₹ Lakhs)	
	As at October 31,	
	2023	
Net Liability as at the Beginning of the Period	3,827.38	
Net Expenses in P/L A/c	1,356.31	
Benefits Paid	-	
Net Liability as at the End of the Period	5,183.69	
Present Value of Gratuity Obligation (Closing)	5,183.69	

(ii) Expenses Recognised in Statement of Profit and Loss during the Year:

Particulars	(Amount in ₹ Lakhs)	
	For the period ended October 31,	
	2023	
Interest Cost	24.45	
Current Service Cost	157.27	
Plan Service Cost	-	
Expected Return on Plan Assets	-	
Curtailment Cost (Credit)	-	
Settlement Cost (Credit)	-	
Net Actuarial (gain) / loss	-	
Net Expenses to be Recognised in P&L	1,174.60	
Total	1,356.31	

(iii) Changes in Benefit Obligations:

Particulars	(Amount in ₹ Lakhs)	
	As at October 31,	
	2023	
Opening Defined benefit Obligation	-	
Current service Cost	157.27	
Interest Cost for the Year	24.45	
Actuarial Losses (gains)	-	
Benefits Paid	-	
Closing Defined benefit Obligation	1,174.60	
Total	1,356.31	

Actuarial Assumptions:

Particulars	For the period ended October 31,	
	2023	
Rate of Discounting	7.54%	
Salary Escalation	1.00%	
Attrition Rate	10.00%	
Mortality rate during employment Indian	Indian Annuity Lives Mortality (2012-14) Ultimate	

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.



Notes to Financial Statements for the Year Ended October 31, 2023

27 Cash Flow Statement:

- (1) The amount of significant cash and cash equivalent balances held by the enterprise as at October 31, 2023 was Rs. 0,86,307.73 that are available for use by Company.
- (2) Company does not have any loan borrowing facilities that may be available for future operating activities.
- (3) The Company has appropriate amount of Cash Flows that are required to maintain operating capacity.
- (4) Company is investing adequately in the maintenance of its operating capacity.
- (5) There are no non cash transactions happened in investing and financing activities to be excluded from Cash Flow Statement.

Additional Disclosures:

1. Components of Cash and Cash Equivalents:

(Amount in ₹ Lakhs)

	For the period ended October 31,
Cash on Hand	1023
Balance with Banks	986
Total Components of Cash and Cash Equivalents:	79.41
	89.27

28 Changes in Accounting Estimates:

There are no changes in Accounting Estimates made by the Company during the year.

29 Changes in Accounting Policies:

There are no changes in Accounting Policies made by the Company during the year.

30 Disclosures on Property, Plant and Equipment and Intangible Assets:

1. Property, Plant and Equipment

- (1) There is no restriction on the title of Property, Plant and Equipment, subject to only those which are under hypothecation/ charge.
- (2) Company has no contractual commitments for the acquisition of Property, Plant & Equipment.
- (3) Company has no Impairment loss during the period for Property, Plant & Equipment.
- (4) Assets are periodically checked for active usage and those which are retired are written off.
- (5) There are no temporarily idle property, plant and equipment.
- (6) Intangible asset is amortised as per Schedule II.
- (7) The carrying amount and remaining amortisation period of any individual intangible asset are not material to the financial statements of the enterprise as a whole.
- (8) There are no amounts of intangible assets whose title is restricted and the carrying amounts of intangible assets pledged as security for liabilities.

31 Segment Reporting:

The Company does not have reportable segment.

32 Earnings Per Share:

Particulars	As at October 31,
1. Profit attributable to equity shareholders before extraordinary items (A)	557.12
2. Profit attributable to equity shareholders after extraordinary items (B)	557.12
3. Weighted average number of equity shares outstanding during the year (C) (in numbers)	1,70,00,000
4. Effect of potential equity shares on employee stock options outstanding	-
5. Effect of any other items of potential Equity Shares eg. Convertible Debentures, Convertible Preference Shares	-
6. Weighted average number of potential equity shares outstanding during the year for the purpose of computing Diluted Earnings Per Share (D)	1,70,00,000
7. Basic earnings per share before extraordinary items of face value of ₹ 10 (A/C)	3.28
8. Basic earnings per share after extraordinary items of face value of ₹ 10 (B/C)	3.28
9. Diluted earnings per share before extraordinary items of face value of ₹ 10 (A/D)	3.28
10. Diluted earnings per share after extraordinary items of face value of ₹ 10 (B/D)	3.28

33 Balance shown under head Sundry debtors, creditors and advances are subject to confirmation.

34 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.



Notes to Financial Statements for the Year Ended October 31, 2023

35 Ratios:

(Amount in Lakhs)

S.No	RATIOS	Current Period Numerator (Rs)	Current Period Denominator (Rs)	For the period ended 31 October, 2023
a.	Current Ratio Current Assets / Current liabilities	3,670.58	3,598.49	1.02
b.	Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	4,413.07	2,320.78	1.90
c.	Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / (Average Shareholder's Fund / Partner's Capital)	557.12	2,058.47	0.27
d.	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	1,888.93	972.50	2.07
e.	Net Capital Turnover Ratio Sales / Average Working Capital	2,888.93	(108.70)	(26.58)
f.	Net Profit (after tax) Ratio Net Profit (after tax) / Total Sales * 100	557.12	2,888.93	19.28%
g.	Return on Capital Employed (EBIT / Capital Employed) * 100	839.74	6,042.31	13.90%
h.	Debt Service Coverage Ratio (EBITDA/(Interest + Principal))	921.83	2,178.74	0.42
i.	Inventory Turnover Ratio Revenue From Operations/Average Inventory	2,888.93	1,420.50	2.03
j.	Trade Payable Ratio Credit Purchase/Average Trade Payables	2,147.78	801.47	2.68

As per our report attached

For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 0136235
Peer Review Certificate No. 812578



R RAJARAM

Partner

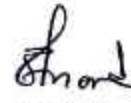
MLNo: 238452

UDIN : 23238452BGXECZ75M

Date: 30-11-2023

Place: Chennai

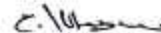
For and on behalf of the board
Thai Casting Limited



S. ANANDAN

Managing Director

DIN : 02394202



C. VENKATESAN

Whole Time Director

DIN : 10077788





S.A. SHEVAANI

Whole Time Director & CFO

DIN : 10061358



RAJESH KUMAR SANKAR

Company Secretary Cum Compliance Officer

Membership Number: 62581

