

INDEPENDENT AUDITOR'S REPORT

To the Members of Metalman Auto Limited (Formerly as Metalman Auto Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Metalman Auto Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Directors' Report but does not include the standalone and consolidated financial statements and our auditor's reports thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other matters

- a. The standalone financial statements of the Company for the year ended March 31, 2023, were audited by another auditor whose report dated September 5, 2023, expressed an unmodified opinion on those statements.
- b. The comparative financial information of the Company for the year ended March 31, 2023 and the transition date opening Balance Sheet as at April 1, 2022 included in these standalone financial statements, are based on the previously issued standalone financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the year ended March 31, 2023 and March 31, 2022 dated September 5, 2023 and September 2, 2022 respectively expressed an unmodified audit opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have also been audited by the predecessor auditor of the Company on which they have issued unmodified opinions dated July 11, 2024.



- c. The standalone financial statements include the Company's share in the net profit of Rs. 96.69 million for the year ended 31 March 2024, in respect of share of profit from partnership firm in which the Company has invested, whose financial statements have not been audited by us. These financial statements have been audited by their auditors whose reports have been furnished to us by the management, and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of this partnership firm, is based solely on the reports of their auditors.

Our report is not modified in respect of the above matters.

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 "Annexure B" 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 except for the matters stated in the paragraph 2 h (vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2 h (vi) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 34 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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- iv.
- a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that audit trail feature is not enabled for any direct changes made to certain transaction tables at the application levels.
- The audit trail facility which has been enabled, as explained above, has been operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with.
3. In our opinion, according to information and explanations given to us, the provisions of Section 197 of the Act and the rules thereunder were not applicable to the Company as it was private company for the year ended March 31, 2024.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Vinod Gupta
Partner
Membership No. 503690



UDIN: 24503690BKEPWT5843

Place: Delhi
Date: July 11, 2024

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF METALMAN AUTO LIMITED FOR THE YEAR ENDED MARCH 31, 2024.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

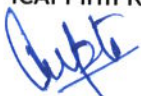
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Vinod Gupta
Partner
Membership No. 503690
UDIN: 24503690BKEPWT5843



Place: Delhi
Date: July 11, 2024

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF METALMAN AUTO LIMITED FOR THE YEAR ENDED MARCH 31, 2024.

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

i.

(a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-Use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) All the Property, Plant and Equipment and Right-of-Use assets were physically verified by the management in previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) and Intangible Assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii.

(a) The inventory (excluding stocks with third parties and stocks-in-transit) has been physically verified during the year by the management. In respect of inventory lying with third parties, these have substantially been confirmed by them and in respect of stocks in transit, the goods have been received subsequent to year end. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly statements are filed with such Banks are materially not in agreement with the books of account of the Company. Details of the same are as below:



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Quarter Ended	Amount as per books of accounts (Rs. Million)	Amount as per quarterly statement (Rs. Million)	Discrepancy (Rs. Million)
June 2023 - Inventory - Trade Receivables	884.51 1,972.99	629.30 2,340.25	255.21 (367.26)
September 2023 - Inventory - Trade Receivables	907.50 2,431.61	693.18 2,552.55	214.32 120.94
December 2023 - Trade Receivables	2,253.96	2,334.45	(80.49)

- iii.
- (a) According to the information and explanations provided to us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in the subsidiary (a partnership firm 'Metalman Micro Turners'). Accordingly, the provisions stated under clause 3(iii) (c) to (f) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made in the above subsidiary are not prejudicial to the interest of the Company.
- iv. According to the information and explanations given to us, the Company has not granted any loans, provided any guarantee or security to the parties covered under provisions of Section 185 of the Act. Accordingly, the provisions stated under clause 3(iv) of the Order insofar as it relates to Section 185 of the Act, is not applicable to the Company. The Company has complied with the provisions of Section 186 of the Act, in respect of investments made by the Company during the year in the subsidiary (a partnership firm) amounting to Rs. 112.50 million.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order are not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii.
- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services Tax, Income-Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited by the Company with appropriate authorities in all cases during the year though there have been few delays in the payment of Provident Fund, Employees' State Insurance, Professional tax, Tax deducted at Source and Tax collected at Source.

There are no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess, Professional tax, Tax deducted at Source, Tax collected at Source and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.



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- (c) According to the information and explanations given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (Rs. Million)	Amount Paid under protest/ deposit against appeal (Rs. Million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	11.54	-	2020-21	Commissioner of Income Tax (Appeal)
Customs Act, 1962	Customs duty	1.08	-	2016-17 to 2017-18	Additional Commissioner of Customs
Goods and Service Tax Act, 2017	Goods and Services Tax	35.22 *	1.68	2017-18 to 2021-22	Assistant Commissioner of CGST, Aurangabad
Goods and Service Tax Act, 2017	Goods and Services Tax	0.30 *	0.01	2017-18	Commissioner of Tax (Appeals), State Tax, New Delhi
Goods and Service Tax Act, 2017	Goods and Services Tax	0.19 *	-	2017-18	Superintendent of CGST, Pithampur

* Include interest and penalty as mentioned in the order.

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.
- ix.
- (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiary.



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- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company. The Company has not invested in associate or joint venture company.
- x.
- (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- xi.
- (a) During the course of our audit, our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company, during the course of audit of the standalone financial statements for the year; accordingly, the provisions stated in clause 3(xi)(a) and (b) of the Order are not applicable to the Company.
- (b) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in clause (xi)(c) of the Order are not applicable to Company.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by applicable accounting standards. Further, the Company was a private company for the year ended March 31, 2024, and hence the provisions of Section 177 of the Act were not applicable to the Company. Accordingly, provisions stated under clause 3(xiii) of the Order insofar as it relates to Section 177 of the Act, is not applicable to the Company.
- xiv.
- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order are not applicable to the Company.
- xvi.
- (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.



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- (c) In our opinion and according to information and explanations given to us, neither Company nor any company in the group, is a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) to (d) of the Order are not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditor.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 41 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx.
- (a) According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to a Fund specified in Schedule VII of the Act as per the provisions of Section 135 of the Act read with schedule VII to the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) In respect of ongoing projects, the Company has transferred unspent amount to a special fund within a period of thirty days from the end of the financial year in compliance with Sub-section (6) of Section 135 of the Act. Refer Note 42 to the standalone financial statements.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Vinod Gupta
Partner
Membership No. 503690

UDIN: 24503690BKEPWT5843

Place: Delhi
Date: July 11, 2024



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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF METALMAN AUTO LIMITED FOR THE YEAR ENDED MARCH 31, 2024

Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Metalman Auto Limited on the standalone Financial Statements for the year ended March 31, 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Metalman Auto Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Managements' and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.



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Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Vinod Gupta
Partner
Membership No. 503690



UDIN: 24503690BKEPWT5843

Place: Delhi
Date: July 11, 2024

Metalman Auto Limited
(Formerly as Metalman Auto Private Limited)
(CIN: U34103DL1986PLC305213)
Standalone Balance Sheet as at 31 March 2024
(Amount in Rupees million, unless otherwise stated)

Particulars	Notes	As at	As at	As at
		31 March 2024	31 March 2023	1 April 2022
Assets				
Non-current assets				
Property, plant and equipment	3	2,518.52	2,438.38	2,628.76
Right of use assets	4	99.08	173.43	181.69
Capital work-in-progress	5	81.44	82.98	25.00
Intangible assets	5.1	25.37	27.42	1.95
Financial assets:				
i) Investments	6	1,705.48	1,496.29	442.67
ii) Other financial assets	7	35.06	43.87	39.81
Current tax assets	8A	23.03	-	-
Other non-current assets	9	228.15	141.90	21.43
Total non-current assets		4,716.13	4,404.27	3,341.31
Current assets				
Inventories	10	883.19	778.78	743.37
Financial assets:				
i) Trade receivables	11	1,299.90	1,250.11	1,252.67
ii) Cash and cash equivalents	12	33.40	176.65	3.55
iii) Bank balances other than cash and cash equivalents	13	-	3.13	6.60
iv) Loans	13A	2.15	0.86	-
v) Other financial assets	7	160.36	171.37	206.99
Other current assets	14	65.74	97.93	124.40
Total current assets		2,444.74	2,478.83	2,337.58
Assets classified as held for sales	9A	333.37	-	-
		333.37	-	-
Total Assets		7,494.24	6,883.10	5,678.89
Equity and Liabilities				
Equity				
Equity share capital	15	27.19	27.19	27.19
Other equity	16	2,953.82	2,438.52	2,143.46
Total equity		2,981.01	2,465.71	2,170.65
Liabilities				
Non-current liabilities				
Financial liabilities:				
i) Borrowings	17	1,660.47	1,729.78	1,431.65
ii) Lease liabilities	32	23.60	20.35	29.55
Provisions	19	39.09	28.12	27.70
Deferred tax liabilities (net)	8C	260.08	307.15	302.94
Total non-current liabilities		1,983.24	2,085.40	1,791.84
Current liabilities				
Financial liabilities:				
i) Borrowings	17	1,018.46	919.07	422.74
ii) Lease liabilities	32	20.76	15.32	13.11
iii) Trade payables	21	-	-	-
- total outstanding dues of micro and small enterprises		61.42	35.28	28.69
- total outstanding dues of creditors other than micro and small		859.59	1,006.54	996.09
iv) Other financial liabilities	18	251.71	142.38	114.92
Other current liabilities	20	309.17	173.77	108.80
Provisions	19	8.88	6.23	4.12
Current tax liabilities (net)	22	-	33.40	27.93
Total current liabilities		2,529.99	2,331.99	1,716.40
Total Equity and Liabilities		7,494.24	6,883.10	5,678.89

Material accounting policies

Note 2

The accompanying notes 1 to 51 form an integral part of these standalone financial statements.

In terms of our report of even date

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.: 105047W

Vinod Gupta
Partner

Membership No.: 503690

Place: Delhi

Date: 11 July 2024



For and on behalf of the Board of Directors of
Metalman Auto Limited

Navneet Jaiswal
Managing Director
DIN: 01620652

Ajay Kumar Dubey
Chief Financial Officer

Bikramjit Bembli

Chairman
DIN: 01677152

Tarun Kumar
Company Secretary

M NO:F9256



Metalman Auto Limited
(Formerly as Metalman Auto Private Limited)
(CIN: U34103DL1986PLC305213)
Standalone Statement of Profit and Loss for the year ended 31 March 2024
(Amount in Rupees million, unless otherwise stated)

Particulars	Notes	Year ended	Year ended
		31 March 2024	31 March 2023
INCOME			
Revenue from operations	23	9,978.11	10,448.61
Other income	24	238.10	85.89
Total Income (I)		10,216.21	10,534.50
EXPENSES			
Cost of materials consumed	25	7,054.98	7,815.34
Changes in inventories of finished goods and work-in-progress	26	(33.23)	(32.33)
Employee benefits expense	27	618.13	538.82
Finance costs	28	240.93	140.07
Depreciation and amortisation expense	29	303.20	294.29
Other expenses	30	1,515.27	1,376.49
Total expenses (II)		9,699.28	10,132.68
Profit before tax (I-II)		516.93	401.82
Tax expense:			
Current tax	8A	85.12	106.23
Taxation related to earlier years		(34.99)	(0.12)
Deferred tax charge/(credit)		(47.43)	2.97
Total tax expense/ (benefit)		2.70	109.08
Profit for the year		514.23	292.74
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent period			
Re-measurement (loss)/gain on defined benefit plans		1.43	3.56
Income tax effect		(0.36)	(1.24)
Total other comprehensive income for the year, net of tax		1.07	2.32
Total comprehensive income for the year, net of tax		515.30	295.06
Earnings per equity share (Nominal value per share Rs. 2)			
Basic and Diluted (in Rs.)	30A	6.30	3.59
Material accounting policies	Note 2		

The accompanying notes 1 to 51 form an integral part of these standalone financial statements.

In terms of our report of even date
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

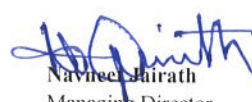


Vinod Gupta
Partner
Membership No.: 503690
Place: Delhi
Date: 11 July 2024

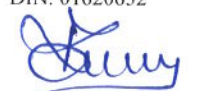


For and on behalf of the Board of Directors of
Metalman Auto Limited





Navneet Jaiirath
Managing Director
DIN: 01620652


Ajay Kumar Dubey
Chief Financial Officer



Bikramjit Bemb
Chairman
DIN: 01677152



Tarun Kumar
Company Secretary
M NO:F9256

Metalman Auto Limited
(Formerly as Metalman Auto Private Limited)
(CIN: U34103DL1986PLC305213)
Standalone Statement of Cash Flows for the year ended 31 March 2024
(Amount in Rupees million, unless otherwise stated)

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	516.93	401.82
<i>Adjusted for :</i>		
Depreciation and amortisation expense	303.20	294.29
Loss on sale of property, plant and equipment (net)	1.05	14.19
Finance costs	240.93	140.07
Share of profit from partnership firm	(96.69)	(55.82)
Interest income	(1.37)	(0.71)
Operating Profit before Working Capital Changes	447.12	392.02
	964.05	793.84
<i>Working capital adjustments:</i>		
Decrease/ (Increase) in loans	(1.29)	(0.86)
Decrease/ (Increase) in other financial assets	20.44	33.88
Decrease/ (Increase) in inventories	(104.41)	(35.41)
Decrease/ (Increase) in trade receivables	(49.79)	2.56
Decrease/ (Increase) in other assets	(47.46)	26.10
(Decrease)/ Increase in other financial liabilities	134.85	10.64
(Decrease)/ Increase in provisions	15.05	6.06
(Decrease)/ Increase in other liabilities	135.40	64.97
(Decrease)/ Increase in trade payables	(120.81)	17.04
(Decrease)/ Increase in directly associated with assets classified as held for sale	(16.98)	-
	(35.00)	124.98
Cash generated from operations	929.05	918.82
Direct taxes refund/ (paid)	(106.56)	(100.64)
Net Cash from Operating activities (A)	822.49	818.18
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including capital advances)	(635.39)	(334.04)
Investment in capital of partnership firm (subsidiary)	(209.19)	(1,053.62)
Share of profit from partnership firm	96.69	55.82
Sale of property, plant and equipment	1.45	43.23
Proceeds from fixed deposits (net)	3.11	1.17
Interest received	0.77	0.50
Net Cash used in Investing Activities (B)	(742.56)	(1,286.94)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Principal and interest payment of lease liabilities	(19.95)	(17.79)
Interest paid other than on lease liabilities	(233.31)	(134.81)
Proceeds/ (Repayment) from long term borrowings	(128.15)	442.32
Proceeds/ (Repayment) of short term borrowings	158.23	352.14
Net Cash flow from in/(used) Financing Activities (C)	(223.18)	641.86
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(143.25)	173.10



Metalman Auto Limited
 (Formerly as Metalman Auto Private Limited)
 (CIN: U34103DL1986PLC305213)
 Standalone Statement of Cash Flows for the year ended 31 March 2024
 (Amount in Rupees million, unless otherwise stated)

Cash and cash equivalents at beginning of year	176.65	3.55
Cash and cash equivalents at end of the year	<u>33.40</u>	<u>176.65</u>
Components of cash and cash equivalents		
Cash on hand	2.16	1.79
Balance with banks:		
In current accounts	31.24	174.86
	<u>33.40</u>	<u>176.65</u>

Material accounting policies

Note 2

The accompanying notes 1 to 51 form an integral part of these standalone financial statements.

Note:

The Statement of cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flows'.

In terms of our report of even date
For M S K A & Associates
 Chartered Accountants
 ICAI Firm Registration No.: 105047W

For and on behalf of the Board of Directors of
Metalman Auto Limited



Vinod Gupta



Vinod Gupta
 Partner
 Membership No.: 503690
 Place: Delhi
 Date: 11 July 2024

Navneet Jatrath

Navneet Jatrath
 Managing Director
 DIN: 01620652

Ajay Kumar Dubey

Ajay Kumar Dubey
 Chief Financial Officer

Bikramjit Bemb

Bikramjit Bemb
 Chairman
 DIN: 01677152

Tarun Kumar

Tarun Kumar
 Company Secretary
 M NO:F9256

Metalman Auto Limited
(Formerly as Metalman Auto Private Limited)
(CIN: U34103DL1986PLC305213)
Standalone Statement of Changes in equity for the year ended 31 March 2024
(Amount in Rupees million, unless otherwise stated)

A. Equity share capital (refer note 15)

Equity shares of Rs. 2 each issued, subscribed and fully paid

As at 1 April 2022
Issue of share capital
As at 31 March 2023
Issue of share capital
As at 31 March 2024

	Number	Amount
As at 1 April 2022	2,719,174	27.19
Issue of share capital	-	-
As at 31 March 2023	2,719,174	27.19
Issue of share capital	-	-
As at 31 March 2024	2,719,174	27.19

B. Other equity (refer note 16)

Particulars	Reserves and Surplus			Total equity (refer note 16)
	Securities Premium	General Reserve	Retained Earnings	
As at 1 April 2021	23.75	38.32	1,768.30	1,830.37
Net income for the year	-	-	315.13	315.13
Other comprehensive income	-	-	(2.04)	(2.04)
Total comprehensive income	-	-	313.09	313.09
As at 31 March 2022	23.75	38.32	2,081.39	2,143.46
Net income for the year	-	-	292.74	292.74
Other comprehensive income	-	-	2.32	2.32
Total comprehensive income	-	-	295.06	295.06
As at 31 March 2023	23.75	38.32	2,376.45	2,438.52
Net income for the year	-	-	514.23	514.23
Other comprehensive income	-	-	1.07	1.07
Total comprehensive income	-	-	515.30	515.30
As at 31 March 2024	23.75	38.32	2,891.75	2,953.82

Material accounting policies

Note 2

The accompanying notes 1 to 51 form an integral part of these standalone financial statements.

In terms of our report of even date
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

For and on behalf of the Board of Directors of
Metalman Auto Limited
(Formerly as Metalman Auto Private Limited)




Vinod Gupta
Partner
Membership No.: 503690
Place: Delhi
Date: 11 July 2024




Navneet Jaisrath
Managing Director
DIN: 01620652


Bikramjit Bemb
Chairman
DIN: 01677152


Ajay Kumar Dubey
Chief Financial Officer


Tarun Kumar
Company Secretary
M NO:F9256

1. Company information

Metalman Auto Private Limited ('the Company') is a limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 on 16th May, 1986. The registered office of the Company is located at JMK Tower, NH-8, First Floor, Mustatil No. 44, Killa No. 5, Village Kapashera, New Delhi, Delhi, India, 110037. The company is engaged in the manufacturing and selling of Auto Parts. The Company caters to both domestic and international market.

2. Basis for preparation and measurement

2.1 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

For all periods up to and including the year ended 31 March 2023, the Company prepared its standalone financial statements in accordance with Indian GAAP including accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These standalone financial statements for the year ended 31 March 2024 are the first being prepared in accordance with Ind AS.

As these are the Company's first standalone financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported standalone financial position, standalone financial performance and standalone cash flows of the Company is provided in Note 48.

The standalone financial statements have been prepared on a historical cost basis, except for the certain assets and liabilities which have been measured at different basis and such basis has been disclosed in relevant accounting policy.

The standalone financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest laacs (Rs. 00,000), except when otherwise indicated.

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

2.2 Material accounting policies

a. Property, plant and equipment ("PPE")

- (i) Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet at cost net of accumulated depreciation and accumulated impairment losses, if any as at 31 March 2022. The Company has elected to regard those values of property as deemed cost at the date of the transition to Ind AS, i.e., 1 April 2022.

Property, plant and equipment are stated at cost i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) upto the date of acquisition/ installation, net of accumulated depreciation and accumulated impairment losses, if any.

When significant parts of property, plant and equipment (identified individually as component) are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Whenever major inspection/overhaul/repair is performed, its cost is recognized in the carrying amount of respective assets as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss.



Property, plant and equipment are eliminated from standalone financial statements, either on disposal or when retired from active use. Losses/gains arising in case retirement/disposals of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.

Depreciation on property, plant and equipment are provided to the extent of depreciable amount on the straight line (SLM) Method. Depreciation is provided at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 as described below:

Class of asset	Useful life (in years)
Factory Building	30
Office Building	60
Plant and machinery	15
Electrical installations and equipment	10
Furniture and fittings	10
Vehicles	8
Office equipment	5
Computers	3

Leasehold land and leasehold improvements are amortized over the period of the lease or the useful life of the asset, whichever is lower.

The residual values, useful lives and methods of depreciation/amortization of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

b. Capital work in progress

Capital work in progress is stated at cost, net of impairment loss, if any. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

c. Intangible Assets

Under the previous GAAP (Indian GAAP), Intangible Assets were carried in the balance sheet at cost net of accumulated depreciation and accumulated impairment losses, if any as at 31 March 2022. The Company has elected to regard those values of intangible assets as deemed cost at the date of the transition to Ind AS, i.e., 1 April 2022.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried /at cost less any accumulated amortization.

Intangible assets with finite lives (i.e. software and licenses) are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and method for an intangible asset is reviewed at least at the end of each reporting period.

Costs relating to computer software are capitalized and amortised on straight line method over their estimated useful economic life of three years.

d. Leases

Company as a Lessee:

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received.



The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Transition

In accordance with Ind AS 101 – “First-time Adoption of Indian Accounting Standards”, the Company has measured lease liability at the date of transition to Ind AS at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of transition to Ind AS. The Company has measured a right-of-use asset at the date of transition to Ind AS at its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the incremental borrowing rate at the date of transition to Ind AS.

e. Borrowing costs

Borrowings cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing cost directly attributable to the acquisition or construction of qualifying /eligible assets, intended for commercial production are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the year in which they are incurred. Interest income earned on the temporary investment of surplus funds out of specific borrowings pending their expenditure on qualifying assets are deducted from the borrowing costs eligible for capitalization. Qualifying assets are assets that necessarily take a substantive period of time to get ready for their use or sale.

f. Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.



g. Inventories

Raw materials, stores and spares and packing materials

At lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on weighted average basis.

Work in progress:

At lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on the basis of stage of completion.

Finished goods and by product:

At lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on weighted average basis.

h. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Such revenue is recognised upon the Company's performance of its contractual obligations and on satisfying all the following conditions:

- (1) Parties to the contract have approved the contract and undertaken to perform their respective obligations;
- (2) Such contract has specified the respective rights and obligations of the parties in connection with the transfer of goods or rendering of services (hereinafter the "Transfer");
- (3) Such contract contains specific payment terms in relation to the Transfer;
- (4) Such contract has a commercial nature, namely, it will change the risk, time distribution or amount of the Company's future cash flow;
- (5) The Company is likely to recover the consideration it is entitled to for the Transfer to customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract with the customer. Revenue is recognised when no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of all indirect taxes and net of returns and discounts.

(i) Sales of goods:

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(ii) Revenue from services is recognised in the accounting period in which the services are rendered.

(iii) Dividend income is recognized when the right to receive payment is established.

(iv) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

(v) The revenue in respect of the export incentives is recognized on post export basis at the rate at which the entitlement accrue.



- (vi) Revenue in respect of Insurance and other claims are recognized when no significant uncertainty exists with regard to the amount to be realized and the ultimate collection thereof.
- (vii) Share of profit from partnership is recognized when the right to receive payment is established.

i. Foreign currency transactions

The Standalone Financial Statements are presented in Rs., which is also its functional currency.

Foreign currency transactions are initially recorded in functional currency using the exchange rates at the date the transaction. At each balance sheet date, foreign currency monetary items are reported using the exchange rate prevailing at the year end. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

j. Taxes on income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

Deferred tax

Deferred tax is recognized for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Current and deferred tax

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.



k. Employee benefits

(i.) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(ii.) Defined benefit plans

Liability in respect of Defined benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), are reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the Statement of Profit & Loss in the period of plan amendment.

(iii.) Short-term employee benefits

Liabilities recognised in respect of wages and salaries and other short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service and are expensed as the related services are provided.

(iv.) Other long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits such as long term service awards and compensated absences are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date based on the actuarial valuation using the projected unit credit method carried out at the year-end. Re measurement gain or losses are recognised in the statement of profit and loss in the period in which they arise.

l. Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the Standalone Financial Statements.

However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

m. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



n. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

o. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Classification

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. Trade receivable that do not contain a significant financing component are measured at transaction price.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.



Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Statement of Profit and Loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the Statement of Profit and Loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the Statement of Profit and Loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Investment in subsidiaries and associates

The Company has elected to account for its equity investments in subsidiaries and associates under Ind AS 27 on "Separate Financial Statements", at cost. At the end of each reporting period the Company assesses whether there are indicators of diminution in the value of its investments and provides for impairment loss, where necessary.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated at FVTPL. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on historical credit loss experience and adjustments for forward looking information.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.



(b) Financial liabilities

Classification

Financial liabilities - Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

This category generally applies to borrowings.

(c) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

(d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.



p. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the Standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

q. Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an asset, the cost of the asset is shown at gross value and grant thereon is treated as capital grant which is recognized as income in Statement of Profit and Loss over the period and in proportion in which depreciation is charged.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

In the unlikely event that a grant previously recognized is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognized is expensed in the Statement of Profit and Loss except in case of grant related to assets shall be recognized by increasing the carrying amount of the asset and cumulative depreciation that should have been recognized in Statement of Profit and Loss to date in the absence of grant shall be recognized immediately.



2.3 Significant accounting judgements, estimates and assumptions

In the application of the Company accounting policies, which are described as below, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the Standalone Financial Statements:-

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date. As at the current period end, management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

Defined benefit plans

The cost of the defined benefit plan and other postemployment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Contingent losses that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Contingent gain are not recognized until the contingency has been resolved and amounts are received or receivable.

Impairment of financial and non-financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based in Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. The Company assesses the investment in equity instrument of subsidiary companies carried at cost for impairment testing, by comparing carrying value with recoverable value, adopting DCF model for arriving value in use etc.

Impairment of Non – Financial Assets exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's-length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

2.4 Standards (including amendments) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



3. Property, plant and equipment

Particulars	Freehold land	Building	Plant and machinery	Furniture and fittings	Vehicles	Office equipment	Computers	Total
Deemed Cost								
As at 1 April 2022 (Refer note I below)	94.30	885.16	1,556.54	24.90	44.26	12.63	10.97	2,628.76
Additions	-	-	123.26	1.66	2.46	3.08	12.61	143.07
Disposals	-	(0.05)	(55.33)	(1.04)	(4.17)	(0.14)	(0.17)	(60.90)
As at 31 March 2023	94.30	885.11	1,624.47	25.52	42.55	15.57	23.41	2,710.93
Additions	-	171.16	378.04	3.48	20.34	6.24	9.97	589.23
Disposals	-	-	(2.89)	-	(0.26)	(0.01)	(0.13)	(3.29)
Asset held for sale	-	(255.04)	-	-	-	-	-	(255.04)
As at 31 March 2024	94.30	801.23	1,999.62	29.00	62.63	21.80	33.25	3,041.83
Depreciation								
As at 1 April 2022 (Refer note I below)	-	-	-	-	-	-	-	-
Depreciation charge for the year 2022-23	-	32.11	223.21	3.87	7.18	5.01	4.65	276.03
Disposals/ adjustments	-	-	(2.08)	(0.01)	(1.39)	-	-	(3.48)
As at 31 March 2023	-	32.11	221.13	3.86	5.79	5.01	4.65	272.55
Depreciation charge for the year 2023-24	-	28.96	227.29	3.91	6.53	4.28	6.95	277.92
Disposals/ adjustments	-	-	(0.68)	-	(0.08)	-	(0.03)	(0.79)
Asset held for sale	-	(26.37)	-	-	-	-	-	(26.37)
As at 31 March 2024	-	34.70	447.74	7.77	12.24	9.29	11.57	523.31
Net carrying value :								
As at 31 March 2024	94.30	766.53	1,551.88	21.23	50.39	12.51	21.68	2,518.52
As at 31 March 2023	94.30	853.00	1,403.34	21.66	36.76	10.56	18.76	2,438.38
As at 1 April 2022 (Refer note I below)	94.30	885.16	1,556.54	24.90	44.26	12.63	10.97	2,628.76

Note I: Deemed cost of property, plant and equipment

Particulars	Freehold land	Building	Plant and machinery	Furniture and fittings	Vehicles	Office equipment	Computers	Total
Gross carrying amount as per previous GAAP	94.30	1,061.45	2,704.31	49.55	76.23	42.91	42.72	4,071.47
As at 1 April 2022	-	176.29	1,147.77	24.65	31.97	30.28	31.75	1,442.71
Accumulated depreciation as per previous GAAP	94.30	885.16	1,556.54	24.90	44.26	12.63	10.97	2,628.76
As at 1 April 2022	-	176.29	1,147.77	24.65	31.97	30.28	31.75	1,442.71
Net carrying amount (deemed cost) as at 1 April 2022	94.30	885.16	1,556.54	24.90	44.26	12.63	10.97	2,628.76



4. Right of use assets

Particulars	Leasehold land	Leasehold building	Total
Deemed Cost			
As at 1 April 2022 (Refer note I below)	149.52	46.14	195.66
Additions	-	7.71	7.71
Disposals	-	-	-
As at 31 March 2023	149.52	53.85	203.37
Additions	6.97	25.19	32.16
Disposals	-	-	-
Asset held for sale	(88.78)	-	(88.78)
As at 31 March 2024	67.71	79.04	146.75
Depreciation			
As at 1 April 2022 (Refer note I below)	-	13.97	13.97
Depreciation charge for the year 2022-23	1.69	14.28	15.97
Disposals/ adjustments	-	-	-
As at 31 March 2023	1.69	28.25	29.94
Depreciation charge for the year 2023-24	1.02	17.78	18.80
Disposals/ adjustments	-	-	-
Asset held for sale	(1.07)	-	(1.07)
As at 31 March 2024	1.64	46.03	47.67
Net carrying value :			
As at 31 March 2024	66.07	33.01	99.08
As at 31 March 2023	147.83	25.60	173.43
As at 1 April 2022 (Refer note I below)	149.52	32.17	181.69

Note I: Deemed cost of Right of use assets

Particulars	Leasehold land	Total
Gross carrying amount as per previous GAAP		
As at 1 April 2022	162.44	162.44
Accumulated depreciation as per previous GAAP		
As at 1 April 2022	(12.92)	(12.92)
Net carrying amount (deemed cost) as at 1 April 2022	149.52	149.52

Notes:

- Leasehold land includes land taken on long term lease from government authorities.
- Leasehold building represents property taken on lease for its corporate office and plant situated at Aurangabad. The same has been accounted for in accordance with principle of Ind AS 116 'Leases'.



5 Capital work-in-progress (CWIP)

Particulars	Amount
As at 1 April 2022	25.00
Additions	77.17
Disposals/ capitalisations	(19.19)
As at 31 March 2023	82.98
Additions	140.60
Disposals/ capitalisations	(142.14)
As at 31 March 2024	81.44

Capital work-in-progress ageing schedule

As at 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	27.37	49.02	-	-	76.39
Projects temporarily suspended	-	5.05	-	-	5.05
Total	27.37	54.07	-	-	81.44

As at 31 March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	77.11	0.01	0.34	5.52	82.98
Projects temporarily suspended	-	-	-	-	-
Total	77.11	0.01	0.34	5.52	82.98

As at 1 April 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	17.89	2.07	5.04	-	25.00
Projects temporarily suspended	-	-	-	-	-
Total	17.89	2.07	5.04	-	25.00

There are no projects as on the reporting period which have materially exceeded cost as compared to its original plan or where completion is overdue.

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5.1. Intangible assets

Particulars	Software	Total
Deemed Cost		
As at 1 April 2022 (Refer note I below)	1.95	1.95
Additions	27.76	27.76
Disposals	(0.04)	(0.04)
As at 31 March 2023	29.67	29.67
Additions	4.44	4.44
Disposals	(0.01)	(0.01)
As at 31 March 2024	34.10	34.10
Amortisation		
As at 1 April 2022 (Refer note I below)	-	-
Amortisation charge for the year 2022-23	2.29	2.29
Disposals/ adjustments	(0.04)	(0.04)
As at 31 March 2023	2.25	2.25
Amortisation charge for the year 2023-24	6.48	6.48
Disposals/ adjustments	-	-
As at 31 March 2024	8.73	8.73
Net carrying value :		
As at 31 March 2024	25.37	25.37
As at 31 March 2023	27.42	27.42
As at 1 April 2022	1.95	1.95

Note I: Deemed cost of Intangible assets

Particulars	Software	Total
Gross carrying amount as per previous GAAP		
As at 1 April 2022	24.91	24.91
Accumulated depreciation as per previous GAAP		
As at 1 April 2022	(22.96)	(22.96)
Net carrying amount (deemed cost) as at 1 April 2022	1.95	1.95

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6. Investments

Investments measured at cost

Unquoted investment in the capital of the partnership firm

Investment in subsidiary

M/s Metalman Micro Turners *

Total investments

Aggregate value of unquoted investments

Aggregate amount of impairment in value of investments

Movement in the value of investments

Particulars	Amount
As at 1 April 2022	442.67
Addition during the year	997.80
Share in profit	55.82
As at 31 March 2023	1,496.29
Addition during the year	112.50
Share in profit	96.69
As at 31 March 2024	1,705.48

* Upto March 28, 2023, the Company held 50% share in profit in the partnership firm namely "Metalman Micro Turners" and classified the same as an associate. Effective March 29, 2023, the Company acquired additional capital of 48% at a consideration of Rs. 997.80 million and consequently the Partnership Firm has become the subsidiary of the Company.

Following is the Share in profit % in Metalman Micro Turners:

Name of shareholders	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	% Share	(Rs. million)	% Share	(Rs. million)	% Share	(Rs. million)
Metalman Auto Limited	98.00%	1,496.29	98.00%	1,496.29	50.00%	442.67
Sachin Kapoor	-	-	-	-	40.00%	367.36
Bindiya Narang	-	-	-	-	10.00%	76.09
Nishant Jairath	1.00%	0.83	1.00%	0.83	-	-
Sachin Bembi	1.00%	0.83	1.00%	0.83	-	-
Total	100.00%	1,497.95	100.00%	1,497.95	100.00%	886.12

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Metalman Auto Limited
 (Formerly as Metalman Auto Private Limited)
 (CIN: U34103DL1986PLC305213)
 Notes to Standalone Financial Statements for the year ended 31 March 2024
 (Amount in Rupees million, unless otherwise stated)

7. Other financial assets
 (Unsecured, considered good unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Non-current			
At amortised cost			
Security deposits	32.49	41.27	39.09
Bank deposits *	2.57	2.55	0.25
Advance to employees	-	0.05	0.47
	35.06	43.87	39.81
Current			
Interest receivables	0.56	0.18	0.26
Subsidy receivable	145.22	139.00	140.59
Other receivable	12.46	32.19	62.23
Derivative instruments at fair value through profit or loss:			
Foreign exchange forward contracts receivables	2.12	-	3.91
	160.36	171.37	206.99

*** Bank deposits**

Bank deposits include Rs. 2.50 million margin money for bank guarantee (31 March 2023 : Rs. 2.00 million and 1 April 2022 : Rs. 0.25 million)

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Metalman Auto Limited
(Formerly as Metalman Auto Private Limited)
(CIN: U34103DL1986PLC305213)
Notes to Standalone Financial Statements for the year ended 31 March 2024
(Amount in Rupees million, unless otherwise stated)

8A. Income Taxes

The major components of income tax expense are as under:

A. Statement of profit and loss:

(i) Profit and loss section

	Year ended 31 March 2024	Year ended 31 March 2023
Current tax	85.12	106.23
Taxation related to earlier years	(34.99)	(0.12)
Deferred tax charge/ (credit)	(47.43)	2.97
Income tax expense reported in the statement of profit and loss	2.70	109.08

(ii) Other comprehensive income (OCI)

	Year ended 31 March 2024	Year ended 31 March 2023
Deferred tax (charge)/ credit on remeasurements of defined benefit plans	(0.36)	(1.24)
Income tax (charge) /credit to OCI	(0.36)	(1.24)

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

	Year ended 31 March 2024	Year ended 31 March 2023
Accounting profit before income tax	516.93	401.82
At India's statutory income tax rate of 25.168% (31 March 2023: 34.944%)	130.10	140.41
Adjustments in respect of current income tax due to:		
Expenses not deductible for tax purposes	1.35	3.53
Income not considered for tax purpose i.e income from partnership firm	(24.33)	(19.51)
Tax impact of additional deductions allowable under Income Tax Act	-	(4.88)
Impact of change in tax rate *	(92.19)	-
Others	(12.23)	(10.47)
Income tax expense reported in the statement of profit and loss	2.70	109.08

* The Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 beginning current financial year 2023-24. Accordingly, the Company has recognised Provision for Income tax for the year ended March 31, 2024 and re-measured its deferred tax assets/liabilities basis the rate prescribed in the said Section. The impact of this change amounting to Rs. 92.19 million towards deferred tax benefit has been recognised during the year ended March 31, 2024.

C. Deferred tax

Deferred tax relates to the following:

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
<i>Deferred tax assets on:</i>			
-MAT credit entitlement	-	22.39	41.16
-Expenses allowable on payment basis*	12.74	12.94	11.95
- Provision for Expected credit loss on trade receivables	5.89	23.38	20.75
-Others	2.51	3.70	3.89
<i>Deferred tax liabilities on:</i>			
- differences in carrying value of property, plant and equipment and intangible assets	(248.16)	(327.03)	(338.81)
-Accounting of government grant as per Ind AS 20	(33.06)	(42.53)	(41.88)
Net deferred tax assets/ (liabilities)	(260.08)	(307.15)	(302.94)



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8A. Current tax assets

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Advance tax	23.03	-	-
	23.03	-	-

9. Other non-current assets

(Unsecured, considered good unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Capital advances	146.58	139.98	19.88
Prepaid expenses	1.58	1.92	1.55
Subsidy receivable *	78.30	-	-
Paid under protest**	1.69	-	-
	228.15	141.90	21.43

* Pending compliance with the annual conditions to accrue and receive the subsidy, the entire eligible subsidy amount is recognised and disclosed as a non-current assets with corresponding credit in the Deferred subsidy income. Post compliance of conditions to receive the subsidy, the applicable amount is recognised as income in the statement of profit and loss and the corresponding recoverable is reclassified as financial assets.

**Represents:

- Rs. 1.68 million (31 March 2023: Rs. Nil, 1 April 2022: Rs. Nil) paid under protest on account of order received from Assistant Commissioner of CGST, Aurangabad.

- Rs. 0.01 million (31 March 2023: Rs. Nil, 1 April 2022: Rs.Nil) paid under protest on account of order received from CGST Proper officer, Delhi.

9A. Assets classified as held for sales

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Assets classified as held for sales	333.37	-	-
	333.37	-	-

Note:

During the current year, the Board of Directors of Company has approved to sell chennai plant leasehold land and building and a residential flat of net book value of Rs. 246.19 million (including security deposit amounting to Rs. 16.99 million) and Rs. 87.18 million respectively for a consideration of Rs. 267.50 million and Rs. 120.00 million respectively. Accordingly, these assets are classified as assets held for sale recognised and measured in accordance with Ind-AS 105 "Non Current Assets Held For Sale and Discontinued Operations".

10. Inventories[#]

(at lower of cost or net realisable value)

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Raw materials*	491.95	457.72	481.70
Work in progress	112.99	97.97	47.61
Finished goods**	156.90	138.69	156.72
Consumables and stores and spares including packing materials	67.89	28.63	32.50
Dies and tools	53.46	55.77	24.84
Total	883.19	778.78	743.37

Note:

For mode of valuation refer Accounting policy number 2.2 (e)

[#] Hypothecated as charge against short term-borrowings. Refer note 17.

* Raw material include stock in transit amounting to Rs. 9.13 million (31 March 2023: Rs. 8.60 million, 1 April 2022: Rs. 13.82 million).

** Finished goods include stock in transit amounting to Rs. 96.79 million (31 March 2023: Rs. 63.66 million, 1 April 2022: Rs. 116.37 million).



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11. Trade receivables*

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
At amortised cost			
Unsecured, considered good	1,323.29	1,318.37	1,313.79
Unsecured, considered doubtful - Trade receivables	-	-	-
Trade receivables, which have significant increase in credit risk	-	-	-
Less: allowance for credit loss	(23.39)	(68.26)	(61.12)
Total	1,299.90	1,250.11	1,252.67

*refer note 35 for related party balances.

The trade receivables have been recorded at their respective carrying amounts and are not considered to be materially different from their fair values as these are expected to realise within a shorter period from the date of balance sheet. All of the Company's trade receivables have been assessed for indications of any potential impairment.

The allowance for doubtful accounts as of 31 March 2024, 31 March 2023 and 1 April 2022 and changes in the allowance for doubtful accounts for the year ended as of that are as follows:

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Opening balance	68.26	61.12	56.39
Add: Provision made/ (reversed) on doubtful trade receivables	0.53	7.14	4.73
Less: Write offs, net of recoveries	(45.40)	-	-
Closing balance	23.39	68.26	61.12

Trade receivables ageing schedules

Particulars	Outstanding as at 31 March 2024 from the due date of collection						
	Not due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
- considered good	993.71	286.96	19.81	11.21	4.73	6.87	1,323.29
- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed+ non-disputed)	-	-	-	-	-	-	(23.39)
Total	993.71	286.96	19.81	11.21	4.73	6.87	1,299.90

Particulars	Outstanding as at 31 March 2023 from the due date of collection						
	Not due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
- considered good	738.81	516.18	32.25	23.09	6.32	1.72	1,318.37
- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed+ non-disputed)	-	-	-	-	-	-	(68.26)
Total	738.81	516.18	32.25	23.09	6.32	1.72	1,250.11



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Particulars	Outstanding as at 1 April 2022 from the due date of collection						Total
	Not due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- considered good	1,067.81	178.69	46.78	13.73	4.98	1.80	1,313.79
- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed+ non-disputed)	-	-	-	-	-	-	(61.12)
Total	1,067.81	178.69	46.78	13.73	4.98	1.80	1,252.67



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12. Cash and cash equivalents :

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
At amortised cost			
Balances with banks			
In current accounts	31.24	174.86	1.99
Cash on hand	2.16	1.79	1.56
	33.40	176.65	3.55

For the purpose of statement of cash flows, cash and cash equivalents comprises balances with banks and cash on hand as specified above.

13. Bank balances other than cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
At amortised cost			
Bank deposits with maturity for 3 to 12 months	-	-	0.78
Other bank account related to CSR contribution	-	3.13	5.82
	-	3.13	6.60

13A. Loans- current

(Unsecured, considered good unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Other loans			
Loan to staff	2.15	0.86	-
	2.15	0.86	-

Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

14. Other current assets

(Unsecured, considered good unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Advance to suppliers	35.75	75.78	105.95
Staff advance	3.94	4.42	1.16
Prepaid expenses	17.03	11.10	8.57
Balances with government authorities	9.02	6.63	8.72
	65.74	97.93	124.40

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15. Equity share capital

Particulars	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Number of shares	(Rs. in million)	Number of shares	(Rs. in million)	Number of shares	(Rs. in million)
a) Authorised						
Equity shares of Rs. 10 each (par value)	5,000,000	50.00	5,000,000	50.00	5,000,000	50.00
Total	5,000,000	50.00	5,000,000	50.00	5,000,000	50.00
b) Issued, subscribed and fully paid up shares						
Equity shares of Rs. 10 each	2,719,174	27.19	2,719,174	27.19	2,719,174	27.19
Total	2,719,174	27.19	2,719,174	27.19	2,719,174	27.19

Note: Upto the year ended March 31, 2023, the authorised share capital of the Company was bifurcated and disclosed into equity share capital of Rs. 30 million and preference share capital of Rs. 20 million. However, the authorised preference share capital was already reclassified into authorised equity share capital in the financial year 2013-14. The aforesaid inadvertent error has been corrected in these standalone financial statements.

Particulars	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Number of shares	(Rs. in million)	Number of shares	(Rs. in million)	Number of shares	(Rs. in million)
Equity Shares						
At the beginning of the reporting year	2,719,174	27.19	2,719,174	27.19	2,719,174	27.19
Outstanding at the end of the reporting year	2,719,174	27.19	2,719,174	27.19	2,719,174	27.19

b. **Terms/rights attached to equity shares**

The Company presently has one class of equity shares having par value of Rs.10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders in the Annual General Meeting and then the shareholders are entitled for the dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any part of the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the five years immediately preceding the current year end.

d. **Details of equity shareholders holding more than 5% aggregate equity shares in the Company**

Particulars	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Number of shares held	% shareholding	Number of shares held	% shareholding	Number of shares held	% shareholding
i) Nishant Jairath	550,633	20.25%	550,633	20.25%	550,633	20.25%
ii) Sachin Bembi	550,633	20.25%	550,633	20.25%	550,633	20.25%
iii) Navneet Jairath	407,876	15.00%	407,876	15.00%	407,876	15.00%
iv) Bikramjit Bembi	407,876	15.00%	407,876	15.00%	407,876	15.00%
v) Sonia Bembi	258,321	9.50%	258,321	9.50%	258,321	9.50%
vi) Nisha Jairath	258,321	9.50%	258,321	9.50%	258,321	9.50%
vii) Savita Bembi	142,757	5.25%	142,757	5.25%	142,757	5.25%
viii) Navita Jairath	142,757	5.25%	142,757	5.25%	142,757	5.25%
Total	2,719,174	100.00%	2,719,174	100.00%	2,719,174	100.00%

e. The Board has not proposed any dividend during the year ended 31 March 2024.

f. **Shareholding of promoters and promoters group**

Sr no	Particulars	As at 31 March 2024			As at 31 March 2023			As at 1 April 2022	
		Number of Equity shares	% of Total shares	% change during the year	Number of Equity shares	% of Total shares	% change during the year	Number of Equity shares	% of Total shares
	Promoters								
i)	Nishant Jairath	550,633	20.25%	0.00%	550,633	20.25%	0.00%	550,633	20.25%
ii)	Sachin Bembi	550,633	20.25%	0.00%	550,633	20.25%	0.00%	550,633	20.25%
iii)	Navneet Jairath	407,876	15.00%	0.00%	407,876	15.00%	0.00%	407,876	15.00%
iv)	Bikramjit Bembi	407,876	15.00%	0.00%	407,876	15.00%	0.00%	407,876	15.00%
	Promoters group								
v)	Sonia Bembi	258,321	9.50%	0.00%	258,321	9.50%	0.00%	258,321	9.50%
vi)	Nisha Jairath	258,321	9.50%	0.00%	258,321	9.50%	0.00%	258,321	9.50%
vii)	Savita Bembi	142,757	5.25%	0.00%	142,757	5.25%	0.00%	142,757	5.25%
viii)	Navita Jairath	142,757	5.25%	0.00%	142,757	5.25%	0.00%	142,757	5.25%
	Total	2,719,174	100.00%		2,719,174	100.00%		2,719,174	100.00%

g. Subsequent to the year end, the members of the Company in its Extraordinary General Meeting (EGM) dated April 24, 2024 have approved the increase in the authorised equity share capital of the Company to Rs. 200 million from the existing authorised share capital of Rs. 50 million.

Subsequent to the year end, the members of the Company in its Extraordinary General Meeting (EGM) dated April 24, 2024 has approved the split of its equity shares having face value of Rs. 10 each into a revised face value of Rs. 2 each. Further, in the aforesaid mentioned EGM, the members have also approved for issuance of equity shares in the ratio of 5:1.

i. Subsequent to the aforesaid point no. (g) and (h), the issued, subscribed and paid up equity share capital of the Company has revised to 8,15,75,220 equity shares from the existing equity share of 27,19,174.



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16. Other equity

	<u>Amount</u>
a) Securities premium	
As at 1 April 2022	23.75
Addition made during the year	-
As at 31 March 2023	<u>23.75</u>
Addition made during the year	-
As at 31 March 2024	<u><u>23.75</u></u>
b) General reserve	
As at 1 April 2022	38.32
Addition made during the year	-
As at 31 March 2023	<u>38.32</u>
Addition made during the year	-
As at 31 March 2024	<u><u>38.32</u></u>
c) Retained earnings	
As at 1 April 2022	2,081.39
Profit for the year	292.74
Other comprehensive income for the year, net of tax	2.32
As at 31 March 2023	<u>2,376.45</u>
Profit for the year	514.23
Other comprehensive income for the year, net of tax	1.07
As at 31 March 2024	<u><u>2,891.75</u></u>
Total other equity	
As at 31 March 2024	2,953.82
As at 31 March 2023	2,438.52
As at 1 April 2022	2,143.46

Nature and purpose of reserves:

Securities premium

Securities premium reserve is used to record the premium on issue of shares. This reserve is utilised in accordance with the provisions of the Companies Act, 2013

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

General reserves

Free reserves to be utilised as per the provisions of the Act.

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17. Borrowings

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
At amortised cost			
Non-current borrowings			
Secured			
Term loans (refer note (a))			
-From Banks	1,726.76	1,478.44	1,239.44
-From NBFCs	350.00	666.00	465.00
Vehicle loan (refer note (a))			
-From Banks	29.07	18.53	21.41
Unsecured			
Term loans			
from related parties	-	71.01	65.81
Less: Current maturities of long term borrowings	(445.36)	(504.20)	(360.01)
	1,660.47	1,729.78	1,431.65
Current Borrowings			
Secured			
Working capital loans from banks (refer note (b))	573.10	414.87	62.73
Add: Current maturities of long-term borrowings	445.36	504.20	360.01
	1,018.46	919.07	422.74

Terms of Non-current borrowings (including respective current maturities)

Following are the details of certain pertinent terms and conditions of the borrowings for the year ended 31 March 2024 disclosing outstanding balances:

a. Details of security for term loans

(i) Term Loan amounting to Rs. 1,351.58 million (31 March 2023: Rs. 1221.93 million, 1 April 2022: Rs. 891.22 million) from HDFC Bank carrying interest @8.45% - 9.30% per annum., repayable in monthly and quarterly installments is secured by way of (1) first pari passu charge over the industrial property situated at industrial area 3, plot no 116 Pithampur, Dhar, Madhya Pradesh and (2) property bearing Sy.477, 478, 476, 473, 475/1 Mathigiri village kalamangalam krishnagiri Hosur and (3) first pari passu charge on the entire current assets including stock and receivables of the Company both present and future.

(ii) Term Loan amounting to Rs. 228.32 million (31 March 2023: Rs. 256.51 million, 1 April 2022: Rs. 280.68 million) from Axis Bank carrying interest @9.30% per annum, repayable in quarterly installments is secured by way of (1) equitable mortgage on land and building of Hosur and (2) property located at industrial area 3 pithampur Madhya Pradesh. (3) first pari passu charge, by way of hypothecation of all movable fixed assets of the Company except Chennai unit. Any additional collateral security offered by borrower to other term lenders (in case of pari passu charge) shall also be available to bank.

(iii) Term Loan amounting to Rs. 350.00 million (31 March 2023: Rs. 666.00 million, 1 April 2022: Rs. 465.00 million) from Bajaj Finserv Ltd (NBFC) carrying interest @9.65% per annum, repayable in quarterly installments is secured by way of (1) exclusive charge over land and building of Company's unit situated at B12 MIDC, waluj Aurangabad. (2) exclusive charge over residential property situated at Ambience Island, Gurgaon and by way of (3) first pari passu on entire movable fixed assets of the Company.

(iv) Term Loan amounting to Rs. Nil (31 March 2023: Rs. Nil, 1 April 2022: Rs. 67.54 million) from IndusInd Bank carrying floating interest @CD plus 2.58% per annum., repayable in quarterly installments is secured by way of (1) first pari passu charge with other term lender except Bajaj Finance Limited by way of hypothecation of all the movable fixed assets of the Company excluding Chennai unit. (2) exclusive charge by way of mortgage on land and building of Pithampur plant II situated at plot no. 503-503 industrial area 3, Pithampur, Dhar, Madhya Pradesh.

(v) Home loan from HDFC Bank amounting to Rs. 146.86 million (31 March 2023: Rs. Nil, 1 April 2022: Rs. Nil) carrying interest @8.30% per annum, repayable in monthly installments is secured by way of exclusive charge over flat 1102, floor 11, situated at Ambience Island, NH-8, Gurgaon, 122001.

(vi) Vehicle loans carry interest @7.10%-10.30% per annum and is repayable in equated monthly installments (including interest).

b. Details of security for term short-term borrowings and Terms of repayment



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Details of security

(i) Secured by way of hypothecation of whole of the current assets of the Company namely stocks of raw materials, stock in process, finished goods, stores and spares not relating to plant & machinery (consumable stores & spares), bills receivable, book debts and all other movables at factory premises and godowns or elsewhere in India or in transit together with second charge on the entire Land and building of the Company's manufacturing units (except Chennai plant) along with plant and machinery, other equipments, both present and future, situated there, on pari-passu basis with multiple banks.

Terms of repayment

(ii) Working capital borrowing from banks carries interest @8.16%- 8.40% per annum.

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18. Other financial liabilities

	Current		
	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
At amortised cost			
Interest accrued but not due on borrowings	13.08	8.99	7.02
Employee payables	64.40	46.28	42.15
Payable for property, plant and equipment	49.15	78.84	63.97
Payable to related parties	-	0.92	1.78
Other payable	125.08	-	-
Derivative instruments at fair value through profit or loss:			
Foreign exchange forward contracts payable	-	7.35	-
	251.71	142.38	114.92

19. Provisions

	Non-current			Current		
	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Provision for employee benefits						
Provision for gratuity (refer note 31)	28.26	20.14	20.37	-	-	-
Provision for compensated absences	10.83	7.98	7.33	8.88	6.23	4.12
	39.09	28.12	27.70	8.88	6.23	4.12

20. Other liabilities

	Current		
	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Advance from customers (contract liability)	62.03	136.67	55.40
Statutory dues payable	-	19.81	32.66
Deferred grant liability	92.14	17.29	20.74
Advance received related to assets classified as held for sale	155.00	-	-
	309.17	173.77	108.80

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21. Trade payables

At amortised cost

Trade payables

- total outstanding dues of micro and small enterprises;
- total outstanding dues of creditors other than micro and small enterprises*

* Includes payable to Related party (refer note 35)

As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
61.42	35.28	28.69
859.59	1,006.54	996.09
921.01	1,041.82	1,024.78

Trade payables ageing schedule

Particulars	Outstanding as on 31 March 2024 from due date of payment					
	Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	49.77	11.12	0.53	-	-	61.42
(ii) Others	684.87	163.82	2.70	1.37	6.83	859.59
(iii) Disputed dues of MSME	-	-	-	-	-	-
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	734.64	174.94	3.23	1.37	5.74	921.01

Particulars	Outstanding as on 31 March 2023 from due date of payment					
	Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	26.01	9.25	0.02	-	-	35.28
(ii) Others	827.01	161.54	7.51	2.65	7.83	1,006.54
(iii) Disputed dues of MSME	-	-	-	-	-	-
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	853.02	170.79	7.53	2.65	7.83	1,041.82

Particulars	Outstanding as on 1 April 2022 from due date of payment					
	Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	26.76	1.93	-	-	-	28.69
(ii) Others	880.79	108.11	3.85	1.06	2.28	996.09
(iii) Disputed dues of MSME	-	-	-	-	-	-
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	907.55	110.04	3.85	1.06	2.28	1,024.78

22. Current tax liabilities (net)

Income tax provision (net of payments)

As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
-	33.40	27.93
-	33.40	27.93



23. Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from contracts with customers		
Sale of products	9,117.86	9,691.43
Sale of services	612.71	516.10
Other operating revenue:		
- Export incentives	14.03	14.50
- Revenue from solar power generation	11.21	8.49
- Scrap sales	222.30	218.09
	9,978.11	10,448.61

Details of revenue from contracts with customers:

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from contract with customers		
-Goods transferred at a point in time		
Sale of automotive parts	9,117.86	9,691.43
Sale of services at a period of time	612.71	516.10
	9,730.57	10,207.53

Reconciliation of revenue from sale of products with the contracted price

	Year ended 31 March 2024	Year ended 31 March 2023
Contracted Price	9,130.31	9,699.56
Less: Trade discounts, volume rebates, etc.	(12.45)	(8.13)
Sale of products	9,117.86	9,691.43

24. Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income		
- from banks	0.15	0.04
- from others	1.00	0.38
- on financial assets measured at amortised cost	0.22	0.29
Share of profit from partnership firm	96.69	55.82
Gain on forward contract	2.12	3.09
Net foreign exchange gain	9.22	0.45
Rental income	-	1.20
Subsidy received**	112.69	10.79
Excess provision written back	0.71	1.74
Other miscellaneous income	15.30	12.09
	238.10	85.89

** During the year, the Company has recognised subsidy income of Rs. 112.69 million under Maharashtra Industrial Promotion Subsidy Policy-2013 and Madhya Pradesh Investment Promotion Scheme-2014 which includes Rs. 69.90 million pertaining to the period i.e. April 1, 2020 to March 31, 2023. The subsidy has been recognised as per the eligibility certificate dated May 17, 2023 and June 28, 2023 received by the Company in the current financial year 2023-24 from the Directorate of Industries of the Government of Maharashtra and from Directorate of MP Industrial Development Corporation Limited. The Company has filed claims of Rs. 69.90 million with the authorities. The management expects to receive the subsidy in the due course.



25. Cost of materials consumed

	Year ended 31 March 2024	Year ended 31 March 2023
Raw materials at the beginning of the year	457.72	481.70
Add: Purchases	7,096.69	7,797.34
Less: Discount received	(7.48)	(5.98)
Less: Raw material at the end of the year	(491.95)	(457.72)
	7,054.98	7,815.34

Breakup of raw material consumed

	Year ended 31 March 2024	Year ended 31 March 2023
Bought out parts and assorted others	3,092.13	4,456.39
Sheet	2,429.03	2,806.46
Steel tubes	973.06	56.12
MS Round	21.28	25.80
Welding Material	179.77	160.94
Chemicals	359.71	309.63
	7,054.98	7,815.34

26. Changes in inventories of finished goods and work-in-progress

	Year ended 31 March 2024	Year ended 31 March 2023
Inventories at the beginning of the year		
Work-in-progress	97.97	47.61
Finished goods	138.69	156.72
Total Inventories at the beginning of the year	236.66	204.33
Inventories at the end of the year		
Work-in-progress	112.99	97.97
Finished goods	156.90	138.69
Total Inventories at the end of the year	269.89	236.66
Changes in inventories of finished goods and work-in-progress	(33.23)	(32.33)

27. Employee benefits expense

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages	540.34	470.03
Contribution to provident fund and other funds (refer note 31)	29.69	27.68
Gratuity expense (refer note 31)	12.35	10.46
Staff welfare expenses	35.75	30.65
	618.13	538.82

28. Finance Costs

	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense		
- Interest on borrowings	235.38	133.08
- interest on lease Liabilities	3.53	3.29
Other borrowing costs	2.02	3.70
	240.93	140.07



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29. Depreciation and amortisation expense

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 3)	277.92	276.03
Depreciation of right of use assets (refer note 4)	18.80	15.97
Amortisation of intangible assets (refer note 5.1)	6.48	2.29
	303.20	294.29

30. Other expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Stores, spares and tools consumed	206.27	244.46
Power and fuel	266.47	242.90
Freight and cartage	145.65	125.85
Rent (refer note 32)	2.21	0.57
Rates and taxes	8.02	19.92
Insurance charges	15.39	15.87
Repairs and maintenance		
- Plant and machinery	82.63	57.76
- Building	9.87	11.14
- Others	19.75	28.91
Travelling and conveyance	31.21	28.53
Professional fees and consultation expenses	26.19	19.90
Payment to auditors (refer note (a) below)	2.50	0.66
Donation and charity	0.02	0.03
Contribution towards corporate social responsibility (refer note 42)	5.35	3.37
Allowance for doubtful debts	0.53	7.14
Balance written off	-	3.06
Net loss on sale and discard of property, plant and equipment	1.05	14.19
Labour charges	641.05	503.67
Miscellaneous expenses	51.11	48.56
	1,515.27	1,376.49

Notes:

a) Break-up of Auditor's remuneration (excluding Goods and Service tax)-

Statutory audit	2.20	0.40
Others*	0.30	-
Out-of-pocket expenses	-	0.26
Total	2.50	0.66

*Represents payment made to erstwhile auditors.



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30A. Earnings Per Equity Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year. Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the Company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
(a) Net profit after tax (in Rs. million)	514.23	292.74
(b) Calculation of weighted average equity shares of Rs. 2 each		
Weighted average number of equity shares outstanding during the year (Nos)	27,19,174	27,19,174
Split shares subsequent to March 31, 2024 (refer note 15 (h) above)	1,35,95,870	1,35,95,870
Bonus shares issue subsequent to March 31, 2024 (refer note 15 (h) above)	6,79,79,350	6,79,79,350
Weighted average number of equity share for calculating Basic/ diluted EPS (Nos)	8,15,75,220	8,15,75,220
(c) Nominal value of equity shares (in Rs.)	2.00	2.00
(d) Basic/diluted* earnings per share (in Rs.)	6.30	3.59

* There are no potential dilutive equity shares.

The members of the Company in its Extraordinary General Meeting (EGM) dated April 24, 2024 has approved the split of its equity share having face value of Rs. 10 each into a revised face value of Rs. 2 each. Further, in the aforesaid mentioned EGM, the members have also approved for issuance of bonus shares in the ratio of 5:1.

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31. Employee benefit plans

A. Defined contribution plans

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Provident fund	25.52	23.98
Employee state insurance	4.10	3.64
Welfare fund	0.07	0.06
Total	29.69	27.68

B. Defined benefit plans (funded)

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year. Future expected payments have been discounted adopting the Projected Unit Credit Method.

Changes in the present value of the defined benefit obligation are, as follows:

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Defined benefit obligation at the beginning of the year	84.93	75.76	61.48
Current service cost	10.97	9.54	8.97
Past service cost	-	(0.30)	-
Interest cost	6.18	5.42	4.09
Benefits paid	(1.78)	(2.01)	(1.81)
Actuarial (gain)/ loss on obligations - OCI	(1.27)	(3.48)	3.03
Defined benefit obligation at the end of the year	99.03	84.93	75.76

Changes in the fair value of plan assets are, as follows:

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Fair value of plan assets at the beginning of the year	64.79	55.39	46.78
Expected Interest Income on plan assets	4.80	4.20	3.34
Contribution by employer	2.50	7.13	7.18
Benefits paid	(1.48)	(2.01)	(1.81)
Actuarial gain/(loss) on plan asset- OCI	0.16	0.08	(0.10)
Fair value of plan assets at the end of the year	70.77	64.79	55.39

Reconciliation of fair value of plan assets and defined benefit obligation:

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Defined benefit obligation	99.03	84.93	75.76
Less:- Fair value of plan assets	(70.77)	(64.79)	(55.39)
Net (asset)/liability recognised in the Balance Sheet	28.26	20.14	20.37

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31. Employee benefit plans (contd.)

Amount recognised in statement of profit and loss:

	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	10.97	9.54
Past service cost	-	(0.30)
Net Interest expense	1.38	1.22
Amount recognised in statement of profit and loss	12.35	10.46

Amount recognised in Other Comprehensive Income:

	Year ended 31 March 2024	Year ended 31 March 2023
Actuarial (gain) /loss arising from present value obligation	0.50	(2.23)
Actuarial (gain) /loss arising from experience adjustments	(1.77)	(1.25)
Actuarial (gain) /loss arising from plan assets	(0.16)	(0.08)
Amount recognised in Other Comprehensive Income	(1.43)	(3.56)

Gratuity plan assets

The company has taken Group Gratuity Policy with Life Insurance Corporation of India (LIC). The Plan Assets are maintained by LIC. The detail of Plan Assets has not been furnished by LIC. Therefore information with respect to major categories of plan assets and percentage or amount that each category constitutes of the face value of the total plan assets has not been disclosed.

The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Discount rate	7.24%	7.35%	7.24%
Expected rate of return on plan assets	7.35%	7.24%	6.76%
Future salary increases	10.00%	10.00%	10.00%
Attrition rate (all ages)	15.00%	15.00%	12.00%
Retirement age	58	58	58
Inservice mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)

Salary growth rate

The salary growth rate usually consists of at least three components, viz. seniority, regular increments and promotional increase and price inflation.

A quantitative sensitivity analysis for significant assumption as at 31 March 2024 is as shown below:

Gratuity Plan

	Impact on DBO			
	Sensitivity level	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Assumptions				
Discount rate	+1.00%	(4.40)	(3.77)	(4.21)
	-1.00%	4.84	4.15	4.72
Future salary increases	+1.00%	4.36	3.73	4.19
	-1.00%	(4.07)	(3.47)	(3.84)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year. Sensitivities due to mortality and withdrawals are insignificant and hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

The expected maturity analysis of gratuity at undiscounted basis, is as follows:

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Within 1 year	22.02	17.78	13.02
2 to 5 years	45.22	41.87	33.07
6 to 10 years	38.75	29.87	29.17
More than 10 years	42.74	39.11	53.14
Total expected payments	148.73	128.63	128.40

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 8.65 years.



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32. Leases:

The following is the break-up of current and non-current lease liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Non-current lease liabilities	23.60	20.35	29.55
Current lease liabilities	20.76	15.32	13.11
Total	44.36	35.67	42.66

The following is the movement in lease liabilities during the year:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Balance at the beginning of the year	35.66	42.66	55.64
Additions during the year	25.12	7.51	-
Interest costs	3.53	3.29	3.99
Deletions during the year	-	-	-
Payment made	(19.95)	(17.80)	(16.97)
Balance at the end of the year	44.36	35.66	42.66

The weighted average incremental borrowing rate applied to lease liabilities of group is 8% per annum.

Rental expense recorded for short-term leases is Rs. 2.21 million (31 March 2023 Rs. 0.57 million).

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2024 on an undiscounted basis.

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Not later than one year	21.17	13.95	16.04
Later than one year and not later than five years	26.49	27.13	30.68
Later than five years	-	-	3.66
	47.66	41.08	50.38

33. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) are Rs. 38.75 million (31 March 2023: Rs. 51.10 million and 1 April 2022: Rs. 26.081 million).

34 a. Contingent liabilities

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Contingent liabilities not provided for in respect of:			
Claims not acknowledged as debts			
(a) PF Act	-	0.10	0.10
(b) Workmen Compensation Act	2.33	2.33	2.33
(c) CGST Act	35.71	0.18	-
(d) Income Tax Act	11.54	-	-
(e) Custom Act	1.08	-	-
(f) Bank Guarantee	2.50	2.00	0.25

Note: The various matters are subject to legal proceedings in the ordinary course of business. The legal proceeding when ultimately conclude will not, in the opinion of management, result to have a material effect on the operations or the financial position of the Company.

34 b. There has been a Supreme Court (SC) judgement dated February 28, 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the EPF Act. There are interpretative aspects related to the Judgement including the effective date of application. Pending decision on the subject review petition and directions from the EPFO, the impact for the past period, if any, was not ascertainable and consequently no effect was given in the books of account.

34 c. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been notified in the Official Gazette on 29th September 2020. The draft rules have been released on November 13, 2020 and suggestions have been invited from stakeholders which are under consideration by the Ministry. The impact of the change will be assessed and accounted in the period in which said rules are notified for implementation.



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35. Related party disclosures

A. List of related parties

(a) Subsidiary

Metalman Micro Turner (w.e.f. March 29, 2023)

(b) Associate

Metalman Micro Turners (upto March 28, 2023)

(c) Entities on which Key Management Personnel (KMP) have significant influence

National Industries

MMT Autocomp

Campbell International

Avid Ventures

Insightful Systems Pvt Ltd

Jade Venture

(d) KMPs are managing trustee of Charitable trust

Metalman Charitable Trust

(e) Group Gratuity Trust fund managed by representative of the Company

Metalman Auto Private Limited Employees Group Gratuity cum-life Assurance (Cash accumulation scheme), Pithampur (MP).

(f) Key Managerial Personnel

Navneet Jairath

Bikramjit Bemb

Sachin Bemb

Nishant Jairath

Shrikant Gulabchand Mundada

Satish Kumar Pandey (upto January 15, 2024)

Anoop Kumar Gwal (upto February 2, 2024)

Sushil Kumar Singh (w.e.f. January 15, 2024)

Rajnish Magan (w.e.f. February 23, 2024)

Ajay Kumar Dubey (w.e.f. June 27, 2024)

Tarun Kumar (w.e.f. June 27, 2024)

Managing Director
Chairman
Whole time Director
Whole time Director
Whole time Director
Whole time Director
Whole time Director
Independent Director
Independent Director
Chief Financial Officer
Company Secretary

(g) Relative of KMP

Navita Jairath

Savita Bemb

Nisha Jairath

Sonia Bemb

Gunjan Jairath

Nitasha Bemb

Reema Chadha

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35. Related party disclosures (contd.)

B. The following transactions were carried out with related parties in the ordinary course of business:-

Nature of transaction and name of related party	Subsidiary	Associate	Entities on which KMP have significant influence	Key Managerial Personnel*	Relatives of KMP	Group gratuity trust fund managed by representative of the Company
Sale of goods						
Metalman Micro Turners						
31 March 2024	0.61	-	-	-	-	-
31 March 2023	-	0.47	-	-	-	-
MMT Autocomp						
31 March 2024	-	-	2.64	-	-	-
31 March 2023	-	-	-	-	-	-
National Industries						
31 March 2024	-	-	1.36	-	-	-
31 March 2023	-	-	1.90	-	-	-
Purchase of goods						
Metalman Micro Turners						
31 March 2024	2.85	-	-	-	-	-
31 March 2023	-	0.07	-	-	-	-
MMT Autocomp						
31 March 2024	-	-	20.92	-	-	-
31 March 2023	-	-	19.46	-	-	-
National Industries						
31 March 2024	-	-	238.51	-	-	-
31 March 2023	-	-	292.95	-	-	-
Sale of property, plant and equipments						
MMT Autocomp						
31 March 2024	-	-	0.42	-	-	-
31 March 2023	-	-	-	-	-	-
Advance received						
Nishant Jairath						
31 March 2024	-	-	-	1.00	-	-
31 March 2023	-	-	-	-	-	-
Services received						
National Industries						
31 March 2024	-	-	-	-	-	-
31 March 2023	-	-	0.02	-	-	-
Insightful Systems Private Limited						
31 March 2024	-	-	-	-	-	-
31 March 2023	-	-	0.46	-	-	-
Services given						
Metalman Micro Turners						
31 March 2024	14.36	-	-	-	-	-
31 March 2023	0.08	12.64	-	-	-	-
Purchase of capital goods						
National Industries						
31 March 2024	-	-	0.88	-	-	-
31 March 2023	-	-	0.22	-	-	-



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35. Related party disclosures (contd.)

B. The following transactions were carried out with related parties in the ordinary course of business:-

Nature of transaction and name of related party	Subsidiary	Associate	Entities on which KMP have significant influence	Key Managerial Personnel*	Relatives of KMP	Group gratuity trust fund managed by representative of the Company
Campbell International						
31 March 2024	-	-	0.24	-	-	-
31 March 2023	-	-	0.57	-	-	-
Insightful Systems Pvt Ltd						
31 March 2024	-	-	-	-	-	-
31 March 2023	-	-	0.60	-	-	-
Rent paid						
National Industries						
31 March 2024	-	-	3.89	-	-	-
31 March 2023	-	-	3.72	-	-	-
Rent received						
Metalman Micro Turners						
31 March 2024	0.33	-	-	-	-	-
31 March 2023	0.01	1.19	-	-	-	-
Reimbursement of expenses						
Metalman Micro Turners						
31 March 2024	1.27	-	-	-	-	-
31 March 2023	-	0.24	-	-	-	-
Campbell International						
31 March 2024	-	-	0.57	-	-	-
31 March 2023	-	-	1.14	-	-	-
National Industries						
31 March 2024	-	-	12.65	-	-	-
31 March 2023	-	-	8.50	-	-	-
Avid Ventures						
31 March 2024	-	-	10.42	-	-	-
31 March 2023	-	-	8.10	-	-	-
Jade Venture						
31 March 2024	-	-	-	-	-	-
31 March 2023	-	-	0.17	-	-	-
CSR donation						
Metalman charitable trust						
31 March 2024	-	-	2.11	-	-	-
31 March 2023	-	-	-	-	-	-
Contribution towards gratuity plan asset						
Metalman Auto Private Limited Employees Group Gratuity cum-life Assurance (Cash accumulation scheme) Pithampur (MIP)						
31 March 2024	-	-	-	-	-	2.50
31 March 2023	-	-	-	-	-	7.13



35. Related party disclosures (contd.)

B. The following transactions were carried out with related parties in the ordinary course of business:-

Nature of transaction and name of related party	Subsidiary	Associate	Entities on which KMP have significant influence	Key Managerial Personnel*	Relatives of KMP	Group gratuity trust fund managed by representative of the Company
Director remuneration (including reimbursement)*						
Navneet Jairath						
31 March 2024	-	-	-	13.90	-	-
31 March 2023	-	-	-	14.00	-	-
Bikramjeet Bemb						
31 March 2024	-	-	-	13.92	-	-
31 March 2023	-	-	-	14.06	-	-
Nishant Jairath						
31 March 2024	-	-	-	10.00	-	-
31 March 2023	-	-	-	9.96	-	-
Sachin Bemb						
31 March 2024	-	-	-	9.92	-	-
31 March 2023	-	-	-	13.59	-	-
Anoop Kumar Gwal						
31 March 2024	-	-	-	1.53	-	-
31 March 2023	-	-	-	2.83	-	-
Satish Pandey						
31 March 2024	-	-	-	2.31	-	-
31 March 2023	-	-	-	2.56	-	-
Shrikant Gulabchand Mundada						
31 March 2024	-	-	-	11.69	-	-
31 March 2023	-	-	-	14.13	-	-
Loan taken during the year						
Navneet Jairath						
31 March 2024	-	-	-	4.74	-	-
31 March 2023	-	-	-	5.74	-	-
Nishant Jairath						
31 March 2024	-	-	-	-	-	-
31 March 2023	-	-	-	2.17	-	-
Bikramjeet Bemb						
31 March 2024	-	-	-	3.07	-	-
31 March 2023	-	-	-	5.35	-	-
Sachin Bemb						
31 March 2024	-	-	-	3.22	-	-
31 March 2023	-	-	-	3.85	-	-
Navita Jairath						
31 March 2024	-	-	-	-	-	-
31 March 2023	-	-	-	-	0.36	-
Gunjan Jairath						
31 March 2024	-	-	-	-	-	-
31 March 2023	-	-	-	-	0.20	-
Nisha Jairath						
31 March 2024	-	-	-	-	-	-
31 March 2023	-	-	-	-	0.34	-



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35. Related party disclosures (contd.)

B. The following transactions were carried out with related parties in the ordinary course of business:-

Nature of transaction and name of related party	Subsidiary	Associate	Entities on which KMP have significant influence	Key Managerial Personnel*	Relatives of KMP	Group gratuity trust fund managed by representative of the Company
Savita Bembí						
31 March 2024	-	-	-	-	-	-
31 March 2023	-	-	-	-	0.01	-
Nitasha Bembí						
31 March 2024	-	-	-	-	-	-
31 March 2023	-	-	-	-	0.44	-
Sonia Bembí						
31 March 2024	-	-	-	-	-	-
31 March 2023	-	-	-	-	0.60	-
Reema Chadha						
31 March 2024	-	-	-	-	-	-
31 March 2023	-	-	-	-	-	-
Loan repaid during the year						
Bikranjeet Bembí						
31 March 2024	-	-	-	13.08	-	-
31 March 2023	-	-	-	5.00	-	-
Navneet Jairath						
31 March 2024	-	-	-	22.13	-	-
31 March 2023	-	-	-	-	-	-
Nishant Jairath						
31 March 2024	-	-	-	3.65	-	-
31 March 2023	-	-	-	1.50	-	-
Sachin Bembí						
31 March 2024	-	-	-	7.76	-	-
31 March 2023	-	-	-	7.36	-	-
Gunjan Jairath						
31 March 2024	-	-	-	-	3.43	-
31 March 2023	-	-	-	-	-	-
Nisha Jairath						
31 March 2024	-	-	-	-	7.37	-
31 March 2023	-	-	-	-	-	-
Savita Bembí						
31 March 2024	-	-	-	-	0.11	-
31 March 2023	-	-	-	-	-	-
Reema Chadha						
31 March 2024	-	-	-	-	0.70	-
31 March 2023	-	-	-	-	0.01	-
Navita Jairath						
31 March 2024	-	-	-	-	6.12	-
31 March 2023	-	-	-	-	-	-
Nitasha Jairath						
31 March 2024	-	-	-	-	7.50	-
31 March 2023	-	-	-	-	-	-
Sonia Bembí						
31 March 2024	-	-	-	-	10.20	-
31 March 2023	-	-	-	-	-	-



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35. Related party disclosures (contd.)

B. The following transactions were carried out with related parties in the ordinary course of business:-

Nature of transaction and name of related party	Subsidiary	Associate	Entities on which KMP have significant influence	Key Managerial Personnel*	Relatives of KMP	Group gratuity trust fund managed by representative of the Company
Interest expense						
Navneet Jairath						
31 March 2024	-	-	-	1.21	-	-
31 March 2023	-	-	-	0.82	-	-
Nishant Jairath						
31 March 2024	-	-	-	0.23	-	-
31 March 2023	-	-	-	0.19	-	-
Bikramjeet Bemb						
31 March 2024	-	-	-	0.66	-	-
31 March 2023	-	-	-	0.39	-	-
Sachin Bemb						
31 March 2024	-	-	-	0.22	-	-
31 March 2023	-	-	-	0.47	-	-
Gunjan Jairath						
31 March 2024	-	-	-	-	0.24	-
31 March 2023	-	-	-	-	0.24	-
Navita Jairath						
31 March 2024	-	-	-	-	0.42	-
31 March 2023	-	-	-	-	0.40	-
Nisha Jairath						
31 March 2024	-	-	-	-	0.51	-
31 March 2023	-	-	-	-	0.49	-
Nitasha Bemb						
31 March 2024	-	-	-	-	0.52	-
31 March 2023	-	-	-	-	0.49	-
Savita Bemb						
31 March 2024	-	-	-	-	0.01	-
31 March 2023	-	-	-	-	0.01	-
Sonia Bemb						
31 March 2024	-	-	-	-	0.71	-
31 March 2023	-	-	-	-	0.67	-
Reema Chadha						
31 March 2024	-	-	-	-	0.08	-
31 March 2023	-	-	-	-	0.08	-

* Managerial remuneration does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the Company as a whole and individual amount cannot be determined.



35. Related party disclosures (contd.)

C. Balances receivable from/ payable to related parties:

Nature of balance outstanding and name of related party	Subsidiary	Associate	Entities on which KMP have significant influence	Key Managerial Personnel*	Relatives of KMP
Trade receivable					
Metalman Micro Turners					
31 March 2024	9.95	-	-	-	-
31 March 2023	8.63	-	-	-	-
01 April 2022	-	0.04	-	-	-
Avid Ventures					
31 March 2024	-	-	2.55	-	-
31 March 2023	-	-	-	-	-
01 April 2022	-	-	-	-	-
Jade Venture					
31 March 2024	-	-	-	-	-
31 March 2023	-	-	0.17	-	-
01 April 2022	-	-	-	-	-
Trade payable					
MMT Autocomp					
31 March 2024	-	-	4.69	-	-
31 March 2023	-	-	4.15	-	-
01 April 2022	-	-	5.39	-	-
National Industries					
31 March 2024	-	-	50.25	-	-
31 March 2023	-	-	32.53	-	-
01 April 2022	-	-	80.09	-	-
Campbell International					
31 March 2024	-	-	0.02	-	-
31 March 2023	-	-	-	-	-
01 April 2022	-	-	-	-	-
Insightful Systems Pvt Ltd					
31 March 2024	-	-	-	-	-
31 March 2023	-	-	0.55	-	-
01 April 2022	-	-	-	-	-
Jade Ventures					
31 March 2024	-	-	-	-	-
31 March 2023	-	-	-	-	-
01 April 2022	-	-	-	-	-
Loans outstanding					
Navneet Jairath					
31 March 2024	-	-	-	-	-
31 March 2023	-	-	-	17.40	-
01 April 2022	-	-	-	11.66	-
Bikramjeet Bembi					
31 March 2024	-	-	-	-	-
31 March 2023	-	-	-	10.00	-
01 April 2022	-	-	-	9.66	-
Nishant Jairath					
31 March 2024	-	-	-	-	-
31 March 2023	-	-	-	3.65	-
01 April 2022	-	-	-	2.98	-



35. Related party disclosures (contd.)

C. Balances receivable from/ payable to related parties:

Nature of balance outstanding and name of related party	Subsidiary	Associate	Entities on which KMP have significant influence	Key Managerial Personnel*	Relatives of KMP
Sachin Bembhi					
31 March 2024	-	-	-	-	-
31 March 2023	-	-	-	4.53	-
01 April 2022	-	-	-	8.04	-
Gunjan Jairath					
31 March 2024	-	-	-	-	-
31 March 2023	-	-	-	-	3.43
1 April 2022	-	-	-	-	3.23
Navita Jairath					
31 March 2024	-	-	-	-	-
31 March 2023	-	-	-	-	6.12
1 April 2022	-	-	-	-	5.75
Nisha Jairath					
31 March 2024	-	-	-	-	-
31 March 2023	-	-	-	-	7.37
1 April 2022	-	-	-	-	7.04
Nitasha Bembhi					
31 March 2024	-	-	-	-	-
31 March 2023	-	-	-	-	7.50
1 April 2022	-	-	-	-	7.06
Savita Bembhi					
31 March 2024	-	-	-	-	-
31 March 2023	-	-	-	-	0.11
1 April 2022	-	-	-	-	0.11
Sonia Bembhi					
31 March 2024	-	-	-	-	-
31 March 2023	-	-	-	-	10.20
1 April 2022	-	-	-	-	9.59
Reema Chadha					
31 March 2024	-	-	-	-	-
31 March 2023	-	-	-	-	0.70
1 April 2022	-	-	-	-	0.71
Director Remuneration Payable					
Navneet Jairath					
31 March 2024	-	-	-	2.20	-
31 March 2023	-	-	-	0.76	-
01 April 2022	-	-	-	0.56	-
Bikramjeet Bembhi					
31 March 2024	-	-	-	2.20	-
31 March 2023	-	-	-	0.53	-
01 April 2022	-	-	-	0.31	-
Sachin Bembhi					
31 March 2024	-	-	-	0.36	-
31 March 2023	-	-	-	0.06	-
01 April 2022	-	-	-	0.72	-
Nishant Jairath					
31 March 2024	-	-	-	2.14	-
31 March 2023	-	-	-	-	-
01 April 2022	-	-	-	0.19	-



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35. Related party disclosures (contd.)

C. Balances receivable from/ payable to related parties:

Nature of balance outstanding and name of related party	Subsidiary	Associate	Entities on which KMP have significant influence	Key Managerial Personnel*	Relatives of KMP
Satish Pandey					
31 March 2024	-	-	-	-	-
31 March 2023	-	-	-	0.17	-
01 April 2022	-	-	-	0.12	-
Anoop Kumar Gwal					
31 March 2024	-	-	-	-	-
31 March 2023	-	-	-	0.17	-
01 April 2022	-	-	-	0.17	-
Shrikant Gulabchand Mundada					
31 March 2024	-	-	-	0.61	-
31 March 2023	-	-	-	0.55	-
01 April 2022	-	-	-	0.18	-

D. Terms

All transactions and outstanding balances with these related parties are disclosed at undiscounted values, are priced on at arm's length basis and are to be settled within the credit period allowed as per the policy. All related parties balances are unsecured and considered good.



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36. Segment information

The Company deals in only one business segment of manufacturing and sale of autoparts and ancillary equipments and the chief operating decision maker (CODM) reviews the operations of the Company as a whole, hence there is no reportable segments as per Ind AS 108 "Operating Segments". The management considers that the various goods and services provided by the Company constitutes single business segment, since the risk and rewards from these services are not different from one another. Most of the activities are revolving around this business and accordingly has only one reportable segment.

Entity wide disclosure details as per Ind AS 108 on operating segments are given below-

Disclosure of geographical segment where revenue from sales to external customer is 10% or more of enterprise revenue:
Revenue from external customers based on the geographical locations of the customers

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
Within India	9,344.13	9,795.10
Outside India	633.98	653.51
Total Revenue	9,978.11	10,448.61

There are no material non-current assets domiciled outside India.

Revenue from two customers (31 March 2023 : three) individually accounted for more than 10% of the total revenue.



37. Dues to Micro and Small Enterprises

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company is given below:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
(I) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:			
Principal amount due to micro and small enterprises	61.42	35.28	28.69
Interest due on above	0.46	0.53	0.14
(II) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	0.53	0.42	0.28
(III) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
(IV) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.46	0.53	0.42
(V) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

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38. Fair values measurements

(i) Financial instruments by category

Particulars	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets						
Investments (non-current)	-	1,705.48	-	1,496.29	-	442.67
Other financial assets (non-current)	-	35.06	-	43.87	-	39.81
Trade receivables	-	1,299.90	-	1,250.11	-	1,252.67
Cash and cash equivalents	-	33.40	-	176.65	-	3.55
Bank balances other than cash and cash equivalent	-	-	-	3.13	-	6.60
Loans (current)	-	2.15	-	0.86	-	-
Other financial assets (current)	2.12	158.24	-	171.37	3.91	35.62
Total financial assets	2.12	3,234.23	-	3,142.28	3.91	1,780.92
Financial liabilities						
Borrowings (non-current)	-	1,660.47	-	1,729.78	-	1,431.65
Lease liability	-	44.36	-	35.67	-	42.66
Borrowings (current)	-	1,018.46	-	919.07	-	422.74
Trade payables (current)	-	921.01	-	1,041.82	-	1,024.78
Other financial liabilities (current)	-	251.71	7.35	135.03	-	114.92
Total financial liabilities	-	3,896.01	7.35	3,861.37	-	3,036.75

(ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities, other than those whose fair values are close approximations of their carrying values.

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38. Fair values measurements (contd.)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31 March 2024:

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Security deposits	31 March 2024	32.49	-	-	32.49
Financial liabilities					
Non-current borrowings*	31 March 2024	1,660.47	-	-	1,660.47

There have been no transfers between Level 1 and Level 2 during the year.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31 March 2023:

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Security deposits	31 March 2023	41.27	-	-	41.27
Financial liabilities					
Non-current borrowings*	31 March 2023	1,729.78	-	-	1,729.78

There have been no transfers between Level 1 and Level 2 during the year.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 1 April 2022:

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Security deposits	1 April 2022	39.09	-	-	39.09
Financial assets					
Non-current borrowings*	1 April 2022	1,431.65	-	-	1,431.65

There have been no transfers between Level 1 and Level 2 during the year.

Valuation technique used to determine fair value:

- (i) For cash and cash equivalents, trade receivables, loans other financial assets, short term borrowings, trade payables and other current financial liabilities the management assessed that they approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (ii) The fair value of security deposits is determined using discounted cash flow analysis.

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39. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade payables, lease liabilities, capital creditors and other payables. The Company's principal financial assets include security deposits, trade receivables, cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by the Board of Directors that advise on financial risks and the appropriate financial risk governance framework for the Company. The board provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include, deposits.

The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at 31 March 2024.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2024.

A. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

	Increase/ decrease in basis points	Effect on profit before tax
	Rs. million	
31 March 2024		
INR	+50	(13.39)
INR	-50	13.39
31 March 2023		
INR	+50	(13.24)
INR	-50	13.24

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior year.

B. Foreign currency sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).



The Company exposure to foreign currency risk at the end of the reporting period expressed in Rs million, are as follows:

	31 March 2024		31 March 2023		1 April 2022	
	Amount in FC	Amount in Rs.	Amount in FC	Amount in Rs.	Amount in FC	Amount in Rs.
Trade receivables						
EUR	719,274.00	63.56	365,486.17	32.66	134,288.06	11.29
USD	1,413,702.82	115.41	734,244.26	60.33	952,736.75	72.20
Trade payables						
EUR	75,093.00	6.91	86,740.30	7.75	85,355.51	7.18
USD	-	-	3,336.59	0.27	-	-
GBP	-	-	-	-	-	-
Borrowings						
EUR	725,309.88	64.10	245,220.45	21.92	153,258.30	12.89
USD	50,494.43	4.12	557,680.95	45.83	274,045.44	20.77
Payable for property, plant and equipment						
EUR	580.00	0.05	-	-	580.00	0.05
USD	8,700.00	0.74	-	-	13,200.00	1.00
GBP	27,500.00	2.95	27,500.00	2.80	27,500.00	2.74

The following tables demonstrate the sensitivity to a reasonably possible change in currency exchange rates, with all other variables held constant. The impact on the Company profit before tax is due to changes in the fair value of monetary assets and liabilities as given below:

	31 March 2024		31 March 2023		1 April 2022	
	Impact on profit before tax					
	Change +1%	Change -1%	Change +1%	Change -1%	Change +1%	Change -1%
Trade receivables						
EUR	0.64	(0.64)	0.33	(0.33)	0.11	(0.11)
USD	1.15	(1.15)	0.60	(0.60)	0.72	(0.72)
Trade payables						
EUR	0.07	(0.07)	0.08	(0.08)	0.07	(0.07)
USD	-	-	0.00	(0.00)	-	-
GBP	-	-	-	-	-	-
Borrowings						
EUR	0.64	(0.64)	0.22	(0.22)	0.13	(0.13)
USD	0.04	(0.04)	0.46	(0.46)	0.21	(0.21)
Amount payable for property, plant and equipment						
EUR	0.00	(0.00)	-	-	0.00	(0.00)
USD	0.01	(0.01)	-	-	0.01	(0.01)
GBP	0.03	(0.03)	0.03	(0.03)	0.03	(0.03)

The movement in the pre-tax effect on profit and loss is a result of a change in the fair value of monetary assets and liabilities denominated in foreign currency.

II. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Credit risk from investments with banks and other financial institutions is managed by the treasury functions in accordance with the management policies. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/or other criteria, and are only made within approved limits. The management continually re-assess the Company's policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty failure.

The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the balance sheet date.



A. Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit review and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major customers. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 38. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

39. Financial risk management objectives and policies (contd.)

II. Credit risk (contd.)

B. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties.

III. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of working capital loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 12 months	1 to 5 years	> 5 years	Total
As at				
31 March 2024				
Borrowings	-	1,436.46	224.01	1,660.47
Borrowings (current)	1,018.46	-	-	1,018.46
Trade payables	921.01	-	-	921.01
Lease liabilities	21.17	26.49	-	47.66
Other financial liabilities (current)	251.71	-	-	251.71
	2,212.35	1,462.95	224.01	3,899.31
As at				
31 March 2023				
Borrowings	-	1,341.65	388.13	1,729.78
Borrowings (current)	919.07	-	-	919.07
Trade payables (non-current)	-	-	-	-
Trade payables	1,041.82	-	-	1,041.82
Lease liabilities	13.95	27.13	-	41.08
Other financial liabilities (current)	135.03	-	-	135.03
	2,109.87	1,368.78	388.13	3,866.78
As at				
1 April 2022				
Borrowings	-	998.62	433.03	1,431.66
Borrowings (current)	422.74	-	-	422.74
Trade payables (non-current)	-	-	-	-
Trade payables	1,024.78	-	-	1,024.78
Lease liabilities	16.04	30.68	3.66	50.39
Other financial liabilities (current)	114.92	-	-	114.92
	1,578.48	1,029.30	436.69	3,044.49

IV. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The Company is an autocomponent manufacturer and the management have assessed risk concentration as low.

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40 . Capital management

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility.

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate. No changes were made in the objectives, policies or processes during the year ended 31 March 2024.

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Borrowings	2,678.93	2,648.85	1,854.39
Less: Cash and bank balances**	(35.97)	(182.33)	(10.40)
Net debts (A)	2,642.96	2,466.52	1,843.99
Total equity	2,980.97	2,465.71	2,170.65
Total net debt and equity (B)	5,623.93	4,932.23	4,014.64
Gearing ratio (%) (A/B)	46.99%	50.01%	45.93%

** Includes non-current deposits with banks.

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41. Ratio analysis and its elements

Elements of Ratio

Ratios	Numerator	Denominator	31 March 2024	31 March 2023	1 April 2022	% change 2023-24	% change 2022-23
Current ratio	Current Assets	Current Liabilities	0.97	1.06	1.36	-9.10%	-21.95%
Debt- Equity ratio	Total Debt	Total Equity	0.90	1.07	0.85	-16.35%	25.75%
Return on equity ratio	Net Profit After Tax	Average shareholders' equity	18.88%	12.63%	15.65%	49.52%	-19.29%
Inventory turnover ratio	Revenue from operations	Average Inventory	12.01	13.73	15.12	-12.54%	-9.22%
Trade receivable turnover ratio	Revenue from operations	Average Trade Receivable	7.83	8.35	8.66	-6.27%	-3.57%
Trade payable turnover ratio	Total Purchases	Average Trade Payable	7.22	7.54	7.19	-4.20%	4.94%
Net profit ratio	Net Profit After Tax	Revenue from operations	5.18%	3.85%	3.92%	34.70%	-1.89%
Return on capital employed	Profit Before Tax + Finance Costs	Tangible Net Worth + Total Debt + Deferred tax liability	12.80%	9.99%	12.69%	28.08%	-21.22%

Reason for variance:

Increase in profitability ratios and turnover ratio as at March 31, 2024 is driven due to following factors- (1) Government grant recognised in current year (2) Enhanced GP ratio due to change in product mix by the Company.



42. Details of Corporate Social Responsibility (CSR) expenditure:

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Promoting health care including preventive health care, environment, sanitation, rural infrastructure development, any others that may be added from time to time. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

A. Particulars	31 March 2024	31 March 2023	1 April 2022
Gross Amount required to be spent as per Section 135 of the Act	5.35	3.37	3.35
Add: Amount Unspent from previous year	-	-	-
Total gross amount required to be spent during the year	5.35	3.37	3.35
B. Amount approved by the Board to be spent during the period/ year	5.35	3.37	3.35
C. Details related to amount spent/ unspent			
Particulars	31 March 2024	31 March 2023	1 April 2022
Contribution to charitable trust	2.11	-	-
Spent on activities related to Promoting health care including preventive health care, environment, sanitation, rural infrastructure development, any others that may be added from time to time	2.57	2.76	3.35
Accrual towards unspent obligations in relation to:			
Ongoing projects	1.29	0.61	-
Other than Ongoing projects	-	-	-
Total	5.96	3.37	3.35

D. Details of ongoing CSR projects under Section 135(6) of the Act

Balance as at 1 April, 2023		Amount spent during the year			Balance as at 31 March 2024	
With the company	In separate CSR unspent account	Amount required to be spent	From the company's bank	From separate CSR unspent account	With the company	In separate CSR unspent account
-	0.61	2.79	1.50	0.61	-	1.29

E. Details of excess CSR expenditure

Year of activity	Opening balance excess spent	Amount required to be spent during the year	Amount spend during the year	Closing balance (excess)/ short payment
Financial year ended 1 April 2022	-	3.35	3.35	-
Financial year ended 31 March 2023	-	3.37	2.76	0.61
Financial year ended 31 March 2024	0.61	5.35	4.68	1.29

* Closing unspent amount of Rs. 1.29 million has been deposited to a separate bank account of the Company called as 'Unspent CSR Account' within 30 days from the end of the financial year.



43. The Company has sanctioned facilities from banks on the basis of security of current assets. The quarterly returns filed by the Company with such banks were not in agreement with the books of accounts of the Company. Details of such discrepancies are as follows:

Quarter Ended	Name of bank	Particulars of Securities Provided	Amount as per books of account (Rs. million)	Amount as reported in the quarterly return/ statement (Rs. million)	Amount of difference (Rs. million)	Reason for material discrepancies
June 2023	HDFC and CITI Bank	Inventory	884.51	629.30	255.21	The difference in on account of inadvertant error due to change in system and its stabilisation.
June 2023	HDFC and CITI Bank	Trade Receivables	1,972.99	2,340.25	(367.26)	
September 2023	HDFC and CITI Bank	Inventory	907.50	693.18	214.32	
September 2023	HDFC and CITI Bank	Trade Receivables	2,431.61	2,552.55	(120.94)	
December 2023	HDFC and CITI Bank	Trade Receivables	2,253.96	2,334.45	(80.49)	

44. The Company has not complied with various regulations, circulars and notifications issued under the Foreign Exchange Management Act, 1999 (Collectively referred to as 'FEMA Regulations' against trade receivables from customers). The Company has foreign currency receivables from customers aggregating to Rs. 179.10 million out of which Rs. 12.84 million is outstanding for more than respective stipulated time as per FEMA Regulations. The aforementioned outstanding includes Rs. 2.19 million outstanding for more than 3 years. The Company is in the process of regulating the requisite compliance under FEMA Regulations for the year ended on March 31, 2024.

45. Other statutory information:

- (i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) The Company has not been declared a wilful defaulter by any bank or financial Institution or other lender.
- (iii) Utilisation of Borrowed funds and share premium:
 - (I) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (II) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (v) No significant subsequent events other than as disclosed in note 15 - "Equity share capital", have been observed which may require an adjustments to the consolidated financial statements.
- (vi) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (vii) The Company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.



Metalman Auto Limited
(Formerly as Metalman Auto Private Limited)
(CIN: U34103DL1986PLC305213)

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(Amount in Rupees million, unless otherwise stated)

46. The Company has in-house Research and Development centre involved in development activities for new products, improvement in existing products and processes. Details of revenue and capital expenditure incurred is as below:-

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Eligible	Not eligible	Eligible	Not eligible
A) Revenue expenses :				
Salaries and wages	21.45	-	19.44	-
Raw material consumption	8.97	-	-	-
Power and fuel and water	0.46	-	2.11	-
Travelling and conveyance	0.11	-	0.09	-
Miscellaneous expenses	-	-	0.06	-
Other	0.43	-	5.68	-
Total	31.42	-	27.38	-
B) Capital expenses :				
Addition to property, plant and equipment	-	-	-	-
Grand total	31.42	-	27.38	-

The revenue expenses related to Research and Development is clubbed under respective heads in statement of profit and loss.

47. Disclosure regarding loans or advances in the nature of loans, investment made and guarantee given that were granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand :

Investments made by the Company

Name of the Company	Nature of relationship	Type of Investment	Balance as at 31 March 2024	Investment made during previous year	Balance as at 31 March 2023	Investment made during previous year	Balance as at 1 April 2022
M/s Metalman Micro Turners *	Associate	Investment in Capital of partnership firm	1705.48	112.5	1496.29	997.8	442.67



48. FIRST-TIME IND AS ADOPTION RECONCILIATIONS

First time adoption of Ind AS

These financial statements, for the year ended 31 March 2024, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2023, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for the year ended on 31 March 2024, together with the comparative period data as at and for the year ended 31 March 2023, as described in the summary of material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2022, the Company's date of transition to Ind AS. This note explains exemptions availed by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April 2022 and the financial statements as at and for the year ended 31 March 2023.

Exemptions applied:

1. Mandatory exceptions;

a) Estimates

The estimates at 1 April 2022 and at 31 March 2023 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from impairment of financial assets based on expected credit loss model where application of Previous GAAP did not require estimation.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2022, the date of transition to Ind AS and as of 31 March 2023.

b) De-recognition of financial assets and liabilities :

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

c) Classification and measurement of financial assets:

Financial Instruments:

Financial assets like security deposits received and security deposits paid, has been classified and measured at amortised cost on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Since, it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS by applying amortised cost method, has been considered as the new gross carrying amount of that financial asset or the financial liability at the date of transition to Ind AS.

2. Optional exemptions:

a. Deemed cost:- (PPE and Intangible)

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the company has elected to measure all of its property, plant and equipment, capital work in progress and intangible assets at their previous GAAP carrying value.

b. Business combinations: -

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company has elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.



48. FIRST-TIME IND AS ADOPTION RECONCILIATIONS

1. Effect of Ind AS Adoption on the standalone balance sheet

Particulars	Notes	As at 1 April 2022			As at 31 March 2023		
		Regrouped Indian GAAP	Ind AS adjustments	Ind AS	Regrouped Indian GAAP	Ind AS adjustments	Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment		2,628.76	-	2,628.76	2,438.38	-	2,438.38
Right of use assets	1	149.53	32.16	181.69	147.85	25.58	173.43
Capital work-in-progress		-	-	-	-	-	-
Capital work-in-progress		25.00	-	25.00	82.98	-	82.98
Intangible assets		1.95	-	1.95	27.42	-	27.42
Financial assets:							
i) Investments		442.67	-	442.67	1,496.29	-	1,496.29
ii) Other financial assets	2	40.45	(0.64)	39.81	44.42	(0.55)	43.87
Other non-current assets		21.43	-	21.43	141.90	-	141.90
Total non-current assets		3,309.79	31.52	3,341.31	4,379.24	25.03	4,404.27
Current assets							
Inventories		743.37	-	743.37	778.78	-	778.78
Financial assets:							
i) Trade receivables	8	1,312.05	(59.38)	1,252.67	1,317.02	(66.91)	1,250.11
ii) Cash and cash equivalents		3.55	-	3.55	176.65	-	176.65
iii) Bank balances other than cash and cash equivalents		6.60	-	6.60	3.13	-	3.13
iv) Loans		-	-	-	0.86	-	0.86
v) Other financial assets	3	66.42	140.57	206.99	32.37	139.00	171.37
Other current assets		124.40	-	124.40	97.93	-	97.93
Total current assets		2,256.39	81.19	2,337.58	2,406.74	72.09	2,478.83
Total Assets		5,566.18	112.71	5,678.89	6,785.98	97.12	6,883.10
EQUITY AND LIABILITIES							
Equity							
Equity share capital		27.19	-	27.19	27.19	-	27.19
Other equity	6	2,099.44	44.02	2,143.46	2,396.84	41.68	2,438.52
Total equity		2,126.63	44.02	2,170.65	2,424.03	41.68	2,465.71
LIABILITIES							
Non-current liabilities							
Financial liabilities:							
Borrowings		1,431.65	-	1,431.65	1,729.78	-	1,729.78
Lease liabilities	1	-	29.55	29.55	-	20.35	20.35
Provisions		27.70	-	27.70	28.12	-	28.12
Deferred tax liabilities (net)		297.65	5.29	302.94	304.66	2.49	307.15
Total non-current liabilities		1,757.00	34.84	1,791.84	2,062.56	22.84	2,085.40
Current liabilities							
Financial liabilities:							
i) Borrowings		422.74	-	422.74	919.07	-	919.07
ii) Lease liabilities	1	-	13.11	13.11	-	15.32	15.32
ii) Trade payables		-	-	-	-	-	-
- total outstanding dues of micro and small		28.69	-	28.69	35.28	-	35.28
- total outstanding dues of creditors other than micro and small enterprises		996.09	-	996.09	1,006.54	-	1,006.54
iii) Other financial liabilities		114.92	-	114.92	142.38	-	142.38
Other current liabilities	3	88.06	20.74	108.80	156.49	17.28	173.77
Provisions		4.12	-	4.12	6.23	-	6.23
Current tax liabilities (net)		27.93	-	27.93	33.40	-	33.40
Total current liabilities		1,682.55	33.85	1,716.40	2,299.39	32.60	2,331.99
Total Equity and Liabilities		5,566.18	112.71	5,678.89	6,785.98	97.12	6,883.10



48. FIRST-TIME IND AS ADOPTION RECONCILIATIONS (Contd.)

2. Effect of Ind AS Adoption on the standalone statement of profit and loss for the year ended March 31, 2023

Particulars	Notes	Regrouped Indian GAAP	Ind AS adjustments	Ind AS
INCOME				
Revenue from operations	5	10,456.74	(8.13)	10,448.61
Other income	2,3	74.80	11.09	85.89
Total Income (I)		10,531.54	2.96	10,534.50
EXPENSES				
Cost of materials consumed		7,815.34	-	7,815.34
Changes in inventories of finished goods and work-in-progress		(32.33)	-	-32.33
Employee benefits expense	4	535.26	3.56	538.82
Finance costs	1	136.78	3.29	140.07
Depreciation and amortisation expense	1	280.01	14.28	294.29
Other expenses	1,5,8	1,394.88	(18.39)	1,376.49
Total expenses (II)		10,129.94	2.74	10,132.68
Profit before tax (I-II)		401.60	0.22	401.82
Tax expense:				
Current tax		125.00	(18.77)	106.23
Taxation related to earlier years		(0.12)	-	(0.12)
Deferred tax charge/(credit)		(11.78)	14.75	2.97
Total tax expenses		113.10	(4.02)	109.08
Profit for the year		288.50	4.24	292.74
Other Comprehensive Income				
Items that will not be reclassified to profit or loss in subsequent period				
Re-measurement gain on defined benefit plans	7	-	3.56	3.56
Income tax effect		-	(1.24)	(1.24)
Other comprehensive income for the year, net of tax		-	2.32	2.32
Total comprehensive income for the year, net of tax		288.50	6.56	295.06



First time adoption of Ind AS (cont.)

Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile total equity and total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

3 Reconciliation of total equity as at 31 March 2023 and 1 April 2022-

Particulars	Notes to first time adoption	31 March 2023	1 April 2022
Total equity (shareholder's funds) as per previous GAAP		2,396.85	2,099.44
Adjustments:			
- Accounting for operating lease as per Ind AS 116	Note – 1	(11.71)	(11.94)
- Measurement of certain financial assets at amortised cost	Note – 2	1.09	0.80
- Provision for Expected credit loss on trade receivables	Note – 8	(66.91)	(59.38)
- Accounting of government grant as per Ind AS 20	Note – 3	121.65	119.76
- Deferred tax impacts		(2.45)	(5.22)
Total adjustments		41.67	44.02
Total equity as per Ind AS		2,438.52	2,143.46

4 Reconciliation of total comprehensive income for the year ended 31 March 2023 -

Particulars	Notes to first time adoption	31 March 2023
Profit after tax as per previous GAAP		288.50
Adjustments:		
- Accounting for operating lease as per Ind AS 116	Note – 1	0.23
- Measurement of certain financial assets at amortised cost	Note – 2	0.29
- Provision for Expected credit loss on trade receivables	Note – 8	(7.53)
- Accounting of government grant as per Ind AS 20	Note – 3	10.80
- Remeasurement of defined benefit obligations reclassified to Other comprehensive income (OCI)	Note – 4	(2.32)
- Deferred tax impacts on above adjustments		2.77
Total adjustments		4.24
Profit for the year ended 31 March 2023		292.74
Other comprehensive income (OCI)		
- Remeasurement of defined benefit obligations reclassified to Other comprehensive income (OCI)	Note – 7	3.56
- Deferred tax impacts on above adjustment		(1.24)
Total comprehensive income for the year ended 31 March 2023		295.06

5 Impact of Ind AS adjustment on the standalone cash flow adjustments for the year ended March 31, 2023

The Ind AS adjustment has not made a material impact on the standalone statement of cash flows.



48. FIRST-TIME IND AS ADOPTION RECONCILIATIONS

6 Notes to the reconciliations

Note – 1

Accounting for operating lease as per Ind AS 116

Under the previous GAAP, the operating lease rentals were recognised as expenses in the statement of profit and loss. However, under Ind AS, the Company has measured lease liability at the date of transition to Ind AS at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of transition to Ind AS and correspondingly the company has measured a right-of-use asset at the date of transition to Ind AS at its carrying amount as if Ind AS had been applied since the commencement date of the lease, but discounted using its incremental borrowing rate at the date of transition to Ind AS.

Note – 2

Measurement of certain financial assets at amortised cost

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) were recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the group has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as right of use asset.

Note – 3

Accounting of government grant as per Ind AS 20

Under the previous GAAP as per AS 12, subsidies received by the Company against the investment made at the manufacturing plants were considered in the nature of Promoter's contribution and directly credited to the Capital Reserve account on receipt basis and were not routed through the Statement of Profit and Loss. However, under Ind AS, Government grants are routed through the Statement of Profit and Loss when the attached conditions are complied with and when there is reasonable assurance that the grant will be received. Accordingly, the subsidy are recognised on accrual basis. For grant related to assets, the cost of the asset is shown at gross value and grant thereon is treated as deferred income which is recognized as income in Statement of Profit and Loss over the period and in proportion in which depreciation is charged. For grant related to expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Note – 4

Remeasurement of defined benefit obligations reclassified to Other comprehensive income (OCI)

Both under Indian GAAP and Ind AS, the company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to Other Equity through OCI.

Note – 5

Revenue from operations

Under IGAAP, cash discounts and other discounts directly attributable to sales was recognised as part of other expenses which has been adjusted against the revenue under Ind AS during the year ended 31 March 2023.

Note – 6

Retained earnings

Retained earnings as at 1st April 2022 has been adjusted consequent to the above Ind AS transition adjustments.

Note – 7

Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

Note – 8

Provision for expected credit loss on trade receivables

Under previous GAAP, the company created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss model (ECL).



Metalman Auto Limited
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49. The Ind AS financial statements of the Company for the corresponding year ended 31 March 2023 and Ind AS transition date 1 April 2022 are audited by the erstwhile auditor of the Company i.e. K.C. Khanna and Co. who expressed unmodified opinion on these statements on July 11, 2024.

50. Subsequent to the year end on July 3, 2024 the Company has converted to a public company and consequently the name of the Company has changed to Metalman Auto Limited.

51. Previous years' figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.: 105047W



Vinod Gupta

Partner

Membership No.: 503690

Place: Delhi

Date: 11 July 2024



For and on behalf of the Board of Directors of
Metalman Auto Limited



Naveet Jain

Managing Director

DIN: 01620652



Ajay Kumar Dubey

Chief Financial Officer



Bikramjit Bemb

Chairman

DIN: 01677152



Tarun Kumar

Company Secretary

MNO:F9256