

ANNUAL REPORT
(FINANCIAL YEAR-2023-24)

SANDHAR TOOLING PRIVATE LIMITED

Independent Auditor's Report

To The Members of Sandhar Tooling Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Sandhar Tooling Private Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the **Profit** (financial performance including 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 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 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 financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read Board Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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.
- Conclude on the appropriateness of management'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 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 financial statements, including the disclosures, and whether the 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.

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**



A" 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, based on our audit we report that:

- I. 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.
- II. 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.
- III. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- IV. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- V. 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 is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- VI. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- VII. 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:

- a) The Company does not have any pending litigations which would impact its financial position.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d)
 - i. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 39 to the accounts, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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.
 - ii. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 39 to the accounts, no (which are material either individually or in the aggregate) funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, 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.
 - iii. Based on such audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) & (ii) above, contain any material misstatement.
 - iv. As Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



e) As stated in Note No. 40 to the financial statements, the board of directors of the Company have not proposed final dividend for the current year. Further, the final dividend is paid by the Company during the year as declared for the previous year, is in accordance with Section 123 of Companies Act 2013 to extent it applies to payment of dividend.

3. With respect to the matter to be included in the Auditors' report under Section 197(16):

In our opinion and according to the information and explanation given to us, the Company has not paid remuneration to its directors during the current financial year. Accordingly, the provisions of and limit laid down under section 197 read with Schedule V of the Act are not applicable.

For B.R. Gupta & Co.

Chartered Accountants,

Firm Registration Number 008352N

(Disha Singla)

Partner

Membership Number 527653

UDIN: 24527653BKIQHS7064

Place of Signature: New Delhi

Date:02.05.2024



Annexure 'A' To the Independent Auditors' Report of even date on the financial statements of Sandhar Tooling Private Limited

The Annexure referred to in Paragraph 1 under 'Report on other legal and regulatory requirements' section of Independent Auditors Report to the members of the Company on the financial statements for the year ended March 31, 2024, we report that:

i) In respect of Property, Plant & Equipment:

- a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 (B)The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) On the basis of information and explanation provided by the management, title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Relevant line item in the balance sheet	Description of item	Gross carrying value	Title deeds held in the name of the company	Whether title deed holder is a promoter, director or relative# of promoter* / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Freehold Land & Building	248.20 lakhs	Sandhar Steady Stream Tooling Pvt. Ltd.	No	04-07-2008	Company's name was changed from Sandhar Steady Stream Tooling Pvt. Ltd. To Sandhar Tooling Private Limited on 04.02.2011. Company is in process of getting the title in its changed name.

- d) According to the information and explanations given to us and the records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
- e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.

ii) In respect of its inventory:

- a) On the basis of information and explanation provided by the management, inventories have been physically verified by the management during the year. In our opinion the frequency of



physical verification followed by the management is reasonable. According to the information and explanation given to us, no discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on physical verification.

- b) According to the information and explanations given to us and the records examined by us, the Company has not been sanctioned working capital limits during the year from banks or financial institutions. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable.
- iii) According to the information and explanations given to us, the Company has neither made any investments nor provided any guarantee or security nor granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties. Accordingly, the provisions of clauses 3(iii)(a) to (f) of the Order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year and had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi) On the basis of available information and explanation provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2016 dated July 14, 2016 & December, 2017 respectively to the current operations carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii) (a) The Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, duty of customs, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no dues in respect of statutory dues referred to in sub-clause (vii)(a) above that have not been deposited with the appropriate authorities on account of any dispute.
- viii) According to the information and explanations given to us and the records examined by us, there are no unrecorded transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- ix) (a) In our opinion and according to the information and explanations given to us, the Company has no loans or other borrowings and not liable to pay any interest thereon to any lender during the year. Accordingly, the provisions of clause 3(ix)(a) of the Order are not applicable.
- (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 willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.
- (d) According to the information and explanations given to us, the Company has not raised any funds on short-term basis. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable.



- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (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 subsidiaries, joint ventures or associate companies.
- x) (a) In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
- (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, provisions of clause 3 (x)(b) of the Order are not applicable.
- xi) (a) During the course of 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 fraud on or by the Company, noticed or reported during the year nor have we been informed of such case by the management.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii)(a) to (c) of the Order are not applicable.
- xiii) In our opinion and according to the information and explanations given to us, all transactions entered with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards. Further in pursuance of section 177, The Company is not required to form audit committee and accordingly the provisions of section 177 are not applicable.
- xiv) In our opinion and based on our examination, the Company is not required to have an internal audit system as per provision contained in Section 138 of Companies Act 2013. Accordingly, provisions of clause 3 (xiv) (a) & (b) of the order are not applicable.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the order are not applicable.
- xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, provisions of clause 3 (xvi)(b) of the order are not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3 (xvi)(c) of the order are not applicable.
- (d) As per the information and explanations given to us, the Group does not have more than one CIC in the Group. Accordingly, the provisions of clause 3 (xvi) (d) of the Order are not applicable to the Company.



- xvii) According to the information and explanations given to us, the Company has neither incurred any cash losses in current financial year nor in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, provisions of clause 3 (xviii) of the Order are not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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) In our opinion and according to the information and explanations given to us, as per provisions of section 135 of the Companies Act, 2013, the Company does not require to spend on corporate social responsibility. Accordingly, provisions of clause 3 (xx) (a) & (b) of the Order are not applicable.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable to the Company. Accordingly, no comment in respect of the said clause has been included in this report.

For B.R. Gupta & Co.

Chartered Accountants,

Firm Registration Number 008352N



(Disha Singla)

Partner

Membership Number 527653

UDIN: 24527653BKIQHS7064



Place of Signature: New Delhi

Date: 02.05.2024

Annexure 'B' to the Independent Auditors' Report of even date on the Financial Statements of Sandhar Tooling Private Limited

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 financial statements of **Sandhar Tooling Private Limited ("the Company")** as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to 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). 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.



Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to 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.

For B.R. Gupta & Co.

Chartered Accountants,

Firm Registration Number 008352N



(Disha Singla)

Partner

Membership Number 527653

UDIN: 24527653BKIQHS7064



Place of Signature: New Delhi

Date: 02.05.2024

Sandhar Tooling Private Limited

Balance Sheet as at March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Particulars	Notes	As At		As At	
		March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	3	656.45		600.56	
(b) Capital Work-in-Progress	4	-		10.89	
(d) Other Intangible Assets	5	51.90		15.40	
Financial Assets					
(i) Other Financial Assets	6	7.01		7.01	
(f) Deferred Tax Assets	7	-		17.76	
Total Non-Current Assets		715.36		651.62	
Current Assets					
(a) Inventories	8	177.39		167.39	
Financial Assets					
(i) Investments	9	863.43		612.48	
(ii) Trade Receivables	10	639.97		608.73	
(iii) Cash and Cash Equivalents	11	233.45		163.37	
(iv) Other Financial Assets	6	0.27		0.01	
(c) Other Current Assets	12	2.46		33.79	
Total Current Assets		1,916.97		1,585.77	
TOTAL ASSETS		2,632.33		2,237.39	
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	13	600.00		600.00	
(b) Other Equity	14	1,663.95		1,284.60	
Total Equity		2,263.95		1,884.60	
LIABILITIES					
Non-Current Liabilities					
(a) Financial Liabilities		-		-	
(b) Provisions	15	66.50		84.72	
(c) Deferred Tax Liabilities (Net)	7	41.02		-	
Total Non-Current Liabilities		107.52		84.72	
Current Liabilities					
Financial Liabilities					
(a) Lease Liabilities	30	-		-	
(ii) Trade payables	16				
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		45.30		46.86	
- Total Outstanding Dues of creditors Other than Micro Enterprises & Small Enterprises		123.90		96.48	
(iii) Other Financial Liabilities	17	-		16.41	
(b) Other Current Liabilities	18	49.22		62.85	
(c) Provisions	15	1.94		2.47	
(d) Current Tax Liabilities (Net)	19	40.50		43.00	
Total Current Liabilities		260.86		268.07	
TOTAL EQUITY AND LIABILITIES		2,632.33		2,237.39	

Summary of Material Accounting Policies

2.1

The accompanying notes are an integral part of the financial statements
As per our separate report of even date attached

For B.R. Gupta & Co.

Chartered Accountants

Firm's Registration No.: 008352N



(Disha Singla)

Partner

Membership Number 527653



(Ajay Kumar Raghav)

Director

DIN: 09380468



For and on behalf of the Board of Directors of
Sandhar Tooling Private Limited

(Narender Kumar Dogra)

Additional Director

DIN: 00100916





Place of Signature: New Delhi

Date: - 2 MAY 2024

Sandhar Tooling Private Limited

Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from Operations	20	1,738.03	1,846.93
II Other Income	21	273.58	87.45
III Total Income (I+II)		<u>2,011.61</u>	<u>1,934.38</u>
IV Expenses			
(a) Cost Of Materials Consumed	22	681.37	738.13
(b) Changes In Inventories Of Finished Goods & Work In Progress	23	(2.44)	(51.32)
(c) Employee Benefits Expense	24	373.58	381.79
(d) Finance Costs	25	2.67	8.17
(e) Depreciation And Amortisation Expense	26	130.68	136.37
(f) Other Expenses	27	204.15	332.92
Total Expenses		<u>1,480.01</u>	<u>1,546.06</u>
V Profit before tax (III-IV)		531.60	388.33
VI Tax expense:	28		
(a) Current tax		67.75	107.04
(b) Adjustment of tax relating to earlier periods		-	(2.96)
(c) Deferred tax		61.47	(8.57)
Total tax (benefits)/expense		<u>129.22</u>	<u>96.51</u>
VII Profit for the year (V-VI)		<u>402.38</u>	<u>292.82</u>
VIII Other Comprehensive Income			
(i) Items that will not be reclassified to Profit & Loss			
(a) Re-measurement gains/ (losses) on defined benefit plans		(10.72)	2.61
(ii) Income tax relating to Items that will not be reclassified to Profit or Loss		2.70	(0.66)
Other comprehensive gain/(loss)		<u>(8.02)</u>	<u>1.95</u>
IX Total Comprehensive Income For The Year (VII+VIII)		<u>394.36</u>	<u>294.77</u>
X Earnings Per Share (face value ₹ 10 per share)	29		
- Basic (amount in absolute ₹)		6.71	4.88
- Diluted (amount in absolute ₹)		6.71	4.88

Summary of Material Accounting Policies 2.1

The accompanying notes are an integral part of the financial statements
As per our separate report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration No.: 008352N



(Disha Singla)
Partner

Membership Number 527653



For and on behalf of the Board of Directors of
Sandhar Tooling Private Limited


(Ajay Kumar Raghav)
Director
DIN: 09380468


(Narender Kumar Dogra)
Additional Director
DIN: 00100916

Place of Signature: New Delhi

Date: - 2 MAY 2024

Sandhar Tooling Private Limited

Statement of changes in equity for the the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

A Equity Share Capital

As at April 01, 2022
Changes during the year
As at March 31, 2023
Changes during the year
As at March 31, 2024

Amount

600.00

600.00

600.00

B Other Equity

For the year ended March 31, 2024

Particulars	Reserves and surplus	Total
	Retained earnings	
Balance as at March 31, 2023	1,284.59	1,284.59
Profit For The Year	402.38	402.38
Remeasurement of defined benefit plan (net of tax)	(8.02)	(8.02)
Final Dividend on Equity Shares - FY 2022-23	(15.00)	(15.00)
Balance as at March 31, 2024	1,663.95	1,663.95

For the year ended March 31, 2023

Particulars	Reserves and surplus	Total
	Retained earnings	
Balance as at March 31, 2022	1,004.83	1,004.83
Profit For The Year	292.82	292.82
Remeasurement of defined benefit plan (net of tax)	1.95	1.95
Final Dividend on Equity Shares - FY 2021-22	(15.00)	(15.00)
Balance as at March 31, 2023	1,284.60	1,284.60

Summary of Material Accounting Policies

Note 2.1

The accompanying notes are an integral part of the financial statements
As per our separate report of even date attached

For B.R. Gupta & Co.

Chartered Accountants

Firm's Registration No.: 008362N

(Disha Singla)

Partner

Membership Number 527653



For and on behalf of the Board of Directors
Sandhar Tooling Private Limited

(Ajay Kumar Raghav)

Director

DIN: 09380468

(Narender Kumar Dogra)

Additional Director

DIN: 00100916

Place of Signature: New Delhi

Date: - 2 MAY 2024

Sandhar Tooling Private Limited

Statement of Cash Flows for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A Cash Flow From Operating Activities		
Profit before tax	531.60	388.33
Adjustments for:		
Depreciation And Amortisation Expense	130.68	136.37
Finance Cost	2.67	8.17
Interest Income	(6.08)	(2.07)
(Gain)/ Loss On Sale Of Property, Plant & Equipment	(1.82)	1.18
Gain On lease termination	-	(47.42)
Credit Balances written back	(11.01)	-
Gain On Sale Of Investment	(1.64)	(30.30)
Gain On Investments Carried at Fair Value Through Profit Or Loss	(251.56)	(5.95)
Operating profit before working capital changes	392.84	448.31
Movement in working capital		
Increase In Inventories	(10.00)	(59.45)
Increase In Trade Receivables	(31.24)	(140.93)
Decrease In Financial Assets	-	8.74
(Increase)/Decrease In Other Current And Non-Current Assets	31.33	(24.03)
(Decrease)/Increase In Trade Payables	36.87	(4.49)
Increase/(Decrease) In Current And Non-Current Provisions	(29.46)	12.44
(Decrease)/Increase In Other Liabilities	(13.63)	(45.36)
Cash generated from operating activities post working capital changes	376.72	195.23
Income tax paid (net)	(72.92)	(73.16)
Net cash generated from operating activities (A)	303.80	122.07
B Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(225.32)	(80.90)
(Increase)/Decrease In Capital work in progress	10.89	(10.89)
Increase/(Decrease) In Creditors for Capital Expenditure	(16.41)	1.65
Interest Income	5.82	2.11
Investment in Mutual funds	(0.00)	(605.97)
Proceeds from sale of property, plant and equipment	4.07	0.42
Proceeds from sale of investment	2.24	614.96
Investment in Fixed Deposits	-	37.01
Net cash generated from investing activities (B)	(218.71)	(41.61)
C Cash Flows From Financing Activities		
Payment of lease liabilities	(0.00)	(5.12)
Dividend paid	(15.00)	(15.00)
Finance costs paid	-	-
Net cash used in financing activities (C)	(15.00)	(20.12)
Increase/(decrease) in cash and cash equivalents (A+B+C)	70.08	60.35
Cash and cash equivalents at the beginning of the year	163.37	103.02
Cash and cash equivalents at the end of the year	233.45	163.37
Components of cash & Cash Equivalent		
Balances with banks		
- Current accounts	17.69	62.61
Bank deposits with original maturity less than three months	215.00	100.00
Cash on hand	0.76	0.76
Total Cash and Cash equivalent (Note No. 12)	233.45	163.37

Summary of Material Accounting Policies Note No 2.1

The accompanying notes are an integral part of the financial statements
As per our separate report of even date attached

For B.R. Gupta & Co.

Chartered Accountants

Firm's Registration No.: 008352N



(Disha Singla)

Partner

Membership Number 527653

Place of Signature: New Delhi

Date: -2 MAY 2024



For and on behalf of the Board of Directors of
Sandhar Tooling Private Limited

(Ajay Kumar Raghav)

Director

DIN: 09380468

(Narender Kumar Dogra)

Additional Director

DIN: 00100916

Sandhar Tooling Private Limited

Summary of material accounting policies and other explanatory information

Note 1: Corporate Overview

Sandhar Tooling Private Limited ("the Company") was incorporated in year 2002 under the provisions of the Companies Act, 1956. The Company is engaged in the designing and manufacturing of moulds, dies, machine tools and jigs & fixtures. The registered office of the Company is located at B-6/20, LSC Safdarjung Enclave New Delhi - 110029.

The financials statements for the year ended March 31, 2024 were approved by the Board of Directors on May 02, 2024.

Note 2: Statement of Compliance: These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

Basis of Preparation: The financial statements have been prepared in accordance with the historical cost convention except for certain financial instruments that are measured at fair value as required under relevant Ind AS. The financial statements are presented in ₹ and all values are rounded to the nearest lakh upto two decimal points except otherwise stated.

Note 2.1 : Material accounting policies

a) Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

i) Judgements:

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Revenue recognition and presentation

The Company assesses its revenue arrangements against specific criteria, i.e. whether it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services, in order to determine if it is acting as a principal or as an agent. The Company has concluded that they operating on a principal to principal basis in all its revenue arrangements.

When deciding the most appropriate basis for presenting revenue or costs of revenue, both the legal form and substance of the agreement between the Company and its business partners are reviewed to determine each party's respective role in the transaction.

Leases

Where the Company is the lessee, key judgements include assessing whether arrangements contain a lease and determine the lease term. To assess whether a contract contains a lease requires judgement about whether it depends on a specified asset, whether the company obtains substantially all the economic benefits from the use of that asset or it has a right to direct the use of the asset. In order to determine the lease term, judgement is required as to extension and termination options. Where the Company is the lessor, the treatment of leasing transactions is mainly determined by whether the leasing considered to be an operating or finance lease.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

ii) Estimates and Assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Income taxes

The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Recoverability of deferred taxes

In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment.

Defined benefit plans & other long term benefits

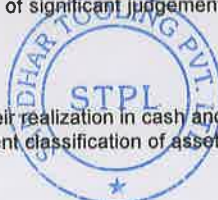
The present value of the gratuity and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality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

Contingencies

Contingent Liabilities may arise from the ordinary course of business in relation to claims against the company, including legal and other claims. By virtue of their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur, the assessment of the existence, and potential quantum, of contingencies inherently involves exercise of significant judgements and the use of estimates regarding outcome of future events.

b) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.



Sandhar Tooling Private Limited

Summary of material accounting policies and other explanatory information

c) Property, Plant and Equipment

Property, plant and equipment and capital work in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs directly attributable to bringing the assets to its working condition for their intended use and cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss.

Depreciation: Depreciation is to be provided using the Straight Line Method as per Schedule II of Companies Act, 2013. Depreciation is calculated on a pro-rata basis from the date of additions. On assets sold, discarded, etc. during the year, depreciation is provided up to the date of sale/discard. Assets costing up to ₹5,000 are fully depreciated in the year of acquisition. Further, the Schedule II to the Companies Act, 2013 requires that useful life and depreciation for significant components of an asset should be determined separately. The identification of significant components is matter of technical judgement and is to be decided on case to case basis; wherever applicable.

The Company has used the rates to provide depreciation which coincides with the rates indicated in Schedule II of the Companies Act, 2013 on its property, plant and equipment, except in the following cases where useful life has been estimated by the Management:

Assets	As per Schedule II	As per Management Assessment
Servers & Networks	6 years	3 years
Moulds, Dies & Fixtures	15 years	6 years
Motor cars used for business pupose	8 years	6 years

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets

Subsequent costs: The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred.

Capital work In progress: Capital work in progress comprises the cost of fixed assets that are not ready for their intended use at the reporting date.

Transition to Ind AS: On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

d) Other Intangible assets

Recognition and measurement

Other Intangible assets that are acquired by the Company are measured initially at cost. Intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Other intangible assets recognized as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

Amortisation and useful lives: Other Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the other intangible asset may be impaired. The amortisation period and the amortisation method for an other intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on other intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Amortisation is calculated over the cost of the asset, or other amount substituted for cost.

e) Foreign currencies

Functional and presentational currency

The Company's financial statements are presented in Indian Rupees (₹) which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which a Company operates and is normally the currency in which the Company primarily generates and expends cash. All the financial information presented in ₹ except where otherwise stated.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

f) Revenue Recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, the company apply the following five step approach:

- (1) Identify the contract with a customer
- (2) identify the performance obligations in the contract
- (3) determine the transaction price,
- (4) allocate the transaction price to the performance obligations in the contract
- (5) recognize revenues when a performance obligation is satisfied.



Sandhar Tooling Private Limited

Summary of material accounting policies and other explanatory information

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price the Company uses third-party prices for similar deliverables or the company uses expected cost plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

The method for recognizing revenues and costs depends on the nature of the goods sold & services rendered:

(i) Local Sales & Job Work :

Local Sales & Job Work are recognized at the point of dispatch of goods to the customers & sales are reported net of trade discounts and Goods & Service Tax, and inclusive of packing charges. Export sales was recognized at the time of bill of lading.

(ii) **Other income:** Other income comprises interest income on investments, interest received on income tax refund, gain on sale of mutual funds, fair value gain on mutual funds measured at fair value through profit and loss, provision written back etc. Interest income on deposits is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable

g) **Inventories**

Inventories are valued at the lower of cost and net realizable value. The cost of raw material is determined on the basis of First-in-First-Out (FIFO) method.

- The cost of manufactured finished goods and work-in-progress includes raw material value determined on the basis of First-in-First-Out (FIFO) method and includes conversion and other costs incurred in bringing the inventories to their present location and condition.
- Stores & Consumables and Packing Materials are valued at lower of net realizable value or cost on the basis of First-in-First-Out (FIFO) Method.
- Stock In Transit is valued at lower of cost and net realizable value. Scrap is valued at estimated net realizable value.

h) **Leases**

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases. The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

i) **Employee's Benefits**

Short Term Employee Benefits: All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. When an employee has rendered service to the Company during an accounting period, the Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense unless another Ind AS requires or permits the inclusion of the benefits in the cost of an asset. Benefits such as salaries, wages and short-term compensated absences, bonus and ex-gratia etc. are recognised in statement of profit and loss in the period in which the employee renders the related service.

A liability is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. If the amount already paid exceeds the undiscounted amount of the benefits, the Company recognises that excess as an asset /prepaid expense to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

Sandhar Tooling Private Limited

Summary of material accounting policies and other explanatory information

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and will have no legal or constructive obligation to pay further amounts.

Retirement benefits in the form of Provident Fund etc. is a defined contribution scheme and contributions paid/payable towards Provident Fund etc. are recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation report using the projected unit credit method as at the year end.

The obligations are measured at the present value of the estimated future cash flows. The discount rate is generally based upon the market yields available on Government bonds at the reporting date with a term that matches that of the liabilities.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest and if applicable), is reflected immediately in Other Comprehensive Income in the statement of profit and loss. All other expenses related to defined benefit plans are recognised in statement of profit and loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to statement of profit and loss hence it is treated as part of retained earnings in the statement of changes in equity. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Curtailment gains and losses are accounted for as past service costs.

Other Long Term Employee Benefits

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during the service, on early retirement, on withdrawal of scheme, at resignation by employee and upon death of employee. The scale of benefits is determined based on the seniority and the respective employee's salary. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

j) Provisions, Contingent Liabilities and Assets

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. 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. The unwinding of discount is recognised in the statement of profit and loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

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 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.

k) Financial Instruments

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

Financial Assets

Initial recognition and measurement

A financial asset is initially recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in statement of profit & loss. In other cases, the transaction cost are attributed to acquisition value of financial asset.

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit and loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

The category applies to the Company's trade and other receivables, cash and cash equivalents, security deposits and other loans and advances, etc.

A debt instrument is measured at the amortised cost if both the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
- (ii) 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.

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 accretion of EIR is recorded as an income or expense in statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.



Sandhar Tooling Private Limited

Summary of material accounting policies and other explanatory information

Equity Instruments

All equity investments in the scope of Ind AS 109 are measured at fair value.

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- (i) The contractual rights to receive cash flows from the asset has expired, or
- (ii) The Company has transferred its contractual rights to receive cash flows from the financial 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.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

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, security deposits received etc.

Subsequent measurement

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

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit and loss (FVTPL)

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 net basis i.e., realize the assets and settle the liabilities simultaneously.

l) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are initially measured at fair value with subsequent measurement at amortised cost e.g., trade and other receivables, security deposits, loan to employees, etc.

The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss.

m) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction 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:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. 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 economic best 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

n) Taxes

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.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



Sandhar Tooling Private Limited

Summary of material accounting policies and other explanatory information

Deferred tax

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate tax

Minimum Alternate Tax (MAT) paid in the year is charged to the Statement of Profit and Loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

In accordance with Ind AS 12 Company is grouping MAT credit entitlement with Deferred Tax Assets / Liability (Net).

o) Operating Segment

In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.



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Sandhar Tooling Private Limited
Notes to Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 3: Property, Plant and Equipment

Particulars	Freehold Land #	Building #	Plant & Equipment	Furniture & fixtures	Office equipment	Computers and data processing machines	Total
Gross Carrying Amount							
As at March 31, 2022	95.23	152.97	844.38	14.74	25.79	17.67	1,150.78
Additions made during the year	-	-	61.62	-	-	6.32	67.94
Disposals/ adjustments during the year	-	-	(2.17)	(1.83)	-	(1.47)	(5.47)
As at March 31, 2023	95.23	152.97	903.83	12.90	25.79	22.52	1,213.25
Additions made during the year	-	-	174.43	-	0.65	4.60	179.68
Disposals/ adjustments during the year	-	-	(55.81)	-	(1.90)	(1.48)	(59.19)
As at March 31, 2024	95.23	152.97	1,022.45	12.90	24.54	25.64	1,333.74
Accumulated depreciation							
As at April 01, 2022	-	66.43	384.99	12.60	10.64	16.61	491.25
Depreciation charge for the year	-	8.72	109.45	0.83	4.58	1.72	125.31
Disposals/ adjustments during the year	-	-	(0.56)	(1.83)	-	(1.47)	(3.86)
As at March 31, 2023	-	75.15	493.88	11.60	15.22	16.86	612.70
Depreciation charge for the year	-	8.72	104.55	0.83	4.61	2.83	121.54
Disposals/ adjustments during the year	-	-	(53.57)	-	(1.90)	(1.48)	(56.94)
As at March 31, 2024	-	83.87	544.86	12.43	17.93	18.21	677.30
Net Carrying Amount							
As at March 31, 2024	95.23	69.10	477.58	0.47	6.61	7.43	656.44
As at March 31, 2023	95.23	77.83	409.96	1.30	10.58	5.66	600.56

Details of immovable property whose title deeds are not held in the name of the company:

Relevant line item in the balance sheet	Description of item	Gross carrying value	Title deeds held in the name of the company	Whether title deed holder is a promoter, director or relative# of promoter* / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Freehold Land and Building	248.20	Sandhar Steady Stream Tooling Pvt. Ltd.	No	04-07-08	Company's name was changed from Sandhar Steady Stream Tooling Pvt. Ltd. To Sandhar Tooling Private Limited on 04.02.2011. Company is in process of getting the title in its changed name.



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Sandhar Tooling Private Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 4: Capital Work in Progress

	As March 31, 2024	At March 31, 2023
Balance at the beginning of the year	10.89	-
Add: Addition made during the year	-	10.89
Less: (Disposals)/adjustments during the year	(10.89)	-
Balance at the end of the year	-	10.89
Breakup of Capital Work in Progress is as follows:		
Plant & Machinery	-	10.89
	-	10.89

Capital Work In Progress Ageing Schedule

As at March 31, 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	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 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	10.89	-	-	-	10.89
Total	10.89	-	-	-	10.89

Note 5: Other Intangible Assets

Particulars	Softwares	Total
Gross Carrying Amount		
As at March 31, 2022	20.77	20.77
Additions made during the year	12.96	12.96
Disposals/ adjustments during the year	-	-
As at March 31, 2023	33.73	33.73
Additions made during the year	45.65	45.65
Disposals/ adjustments during the year	-	-
As at March 31, 2024	79.38	79.38
Amortisation- Accumulated		
As at March 31, 2022	14.89	14.89
Amortisation charge for the year	3.44	3.44
Disposals/ adjustments during the year	-	-
As at March 31, 2023	18.33	18.33
Amortisation charge for the year	9.14	9.14
Disposals/ adjustments during the year	-	-
As at March 31, 2024	27.47	27.47
Net book value		
As at March 31, 2024	51.91	51.91
As at March 31, 2023	15.40	15.40



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Sandhar Tooling Private Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

	Non-Current		Current	
	As At March 31, 2024	As At March 31, 2023	As At March 31, 2024	As At March 31, 2023
Note 6: Other Financial Assets				
Security deposits	7.01	7.01	-	-
Interest accrued on fixed deposits	-	-	0.27	0.01
	7.01	7.01	0.27	0.01



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Sandhar Tooling Private Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 7: Deferred Tax Assets (Net)

	As March 31, 2024	At March 31, 2023
Gross Deferred Tax Assets	14.56	23.48
Gross Deferred Tax Liabilities	55.58	5.71
Deferred Tax (Net)	(41.02)	17.76

Movement in Deferred Tax (Net)

Particulars	As April 01, 2023	At April 01, 2022	Recognised In Statement of Profit and Loss	Recognised In Other Comprehensive Income	As March 31, 2024	At March 31, 2023
Deferred tax assets relates to the following:						
Provision For Compensated Absences	5.90	(0.78)	-	-	5.12	-
Provision For Gratuity	16.04	(9.33)	-	2.70	9.41	-
Provision For Bonus	1.51	(1.51)	-	-	-	-
Provision For Labour Welfare Fund	0.03	0.00	-	-	0.03	-
Security Deposits	0.00	(0.00)	-	-	-	-
Lease Liabilities	-	-	-	-	-	-
Deferred tax liability relates to the following:						
Property, Plant & Equipment And Intangible Assets	(4.08)	7.41	-	-	3.34	-
Right Of Use Assets	-	-	-	-	-	-
Investment In Mutual Funds	(1.64)	(57.27)	-	-	(58.91)	-
Total	17.76	(61.47)	2.70	(41.02)		

Movement in Deferred Tax (Net)

Particulars	As April 01, 2022	At April 01, 2021	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As March 31, 2023	At March 31, 2022
Deferred tax assets relates to the following:						
Provision For Compensated Absences	4.51	1.39	-	-	5.90	-
Provision For Gratuity	18.29	(1.59)	-	(0.66)	16.04	-
Provision For Bonus	2.27	(0.76)	-	-	1.51	-
Provision For Labour Welfare Fund	0.03	0.00	-	-	0.03	-
Security Deposits	1.46	(1.46)	-	-	0.00	-
Lease Liabilities	80.37	(80.37)	-	-	-	-
Deferred tax liability relates to the following:						
Property, Plant & Equipment And Intangible Assets	(11.95)	7.88	-	-	(4.08)	-
Right Of Use Assets	(70.14)	70.14	-	-	-	-
Investment In Mutual Funds	(14.98)	13.34	-	-	(1.64)	-
Total	9.85	8.57	(0.66)	17.76		

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Sandhar Tooling Private Limited
Notes to Financial Statements for the year ended March 31, 2024
 (All amounts in ₹ lakh, unless otherwise stated)

	As March 31, 2024	At March 31, 2023
Note 8: Inventories (Valued at lower of cost or net realisable value)		
Raw Material	25.92	14.02
Work-in-progress	121.04	143.67
Finished Goods	32.31	7.24
Stores & Spares	5.36	9.71
	<u>184.63</u>	<u>174.63</u>
Less: Provision for Diminution in the value of Finished Goods	<u>(7.24)</u>	<u>(7.24)</u>
	<u>177.39</u>	<u>167.39</u>

a) For mode of valuation Refer Note 2.1(g)

Note 9: Current Investments
(Carried at fair value through profit or loss)
Non Trade Investments - Quoted

Investment In Mutual funds

Nil units (March 31, 2023: 164,563.091 Unit) of Franklin India Low Duration bond fund- Segregated Portfolio

256,309.543 units (March 31, 2023: 256,309.543 units) of ICICI Equity & Debt Fund - Growth

Aggregate book value of quoted investments
 Aggregate market value of quoted investments

	As March 31, 2024	At March 31, 2023
	-	0.59
	<u>863.43</u>	<u>611.89</u>
	<u>863.43</u>	<u>612.48</u>
	863.43	612.48
	863.43	612.48

Note 10: Trade Receivables

Considered Good - Unsecured
 Credit Impaired - Unsecured

	As March 31, 2024	At March 31, 2023
	639.97	608.73
	<u>639.97</u>	<u>608.73</u>

- a) There are no trade receivables which have significant increase in the credit risk or which are credit impaired as at March 31, 2024 & as at March 31, 2023.
 b) Trade receivables are non interest bearing and generally on terms of not more than 60 days.
 c) For related parties balances of trade receivables, refer note 31.
 d) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.
 e) Ageing Schedule as under:

Trade Receivables ageing schedule as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	412.18	204.46	16.48	6.85	-	-	639.97
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Dispute Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowances for expected credit loss	-	-	-	-	-	-	-
Net Trade receivables	412.18	204.46	16.48	6.85	-	-	639.97

Trade Receivables ageing schedule as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	278.73	281.69	33.99	14.32	-	-	608.73
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Dispute Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowances for expected credit loss	-	-	-	-	-	-	-
Net Trade receivables	278.73	281.69	33.99	14.32	-	-	608.73



Sandhar Tooling Private Limited
Notes to Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

	As At		As At	
	March 31, 2024		March 31, 2023	
Note 11: Cash and Cash Equivalents				
Balances with banks				
- Current accounts		17.69		62.61
Bank deposits with original maturity less than three months		215.00		100.00
Cash on hand		0.76		0.76
		233.45		183.37

	Current		Current	
	As At		As At	
	March 31, 2024		March 31, 2023	
	Note 12: Other Current Assets			
(Unsecured, considered good, unless otherwise stated)				
Prepaid Expenses		1.88		2.10
Advance to vendors		0.58		5.83
Other receivable		-		25.86
		2.46		33.79



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Sandhar Tooling Private Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 13: Equity Share Capital

	As March 31, 2024	At March 31, 2023
Authorised		
60,00,000 (March 31, 2023 : 60,00,000) Equity Share* of ₹10 each	600.00	600.00
1,00,000 (March 31, 2023 : 1,00,000) Non Cumulative Redeemable Preference Shares* of ₹100 each	100.00	100.00
	700.00	700.00
Issued and subscribed and Paid up		
6,00,000 (March 31, 2023 : 6,00,000) Equity Share* of ₹10 each fully paid up	600.00	600.00
	600.00	600.00

a) Reconciliation of authorised share capital at the beginning and at the end of the reporting year

(i) Equity Share Capital

Particulars	No of shares*	Amount
Balance as at March 31, 2022	6,00,000	600.00
Changes during the year	-	-
Balance as at March 31, 2023	6,00,000	600.00
Changes during the year	-	-
Balance as at March 31, 2024	6,00,000	600.00

(ii) Non Cumulative Redeemable Preference Share Capital

Particulars	No of shares*	Amount
Balance as at March 31, 2022	100,000	100.00
Changes during the year	-	-
Balance as at March 31, 2023	100,000	100.00
Changes during the year	-	-
Balance as at March 31, 2024	100,000	100.00

b) Reconciliation of issued and subscribed share capital at the beginning and at the end of the reporting year

Particulars	No of Equity shares*	Amount
Balance as at March 31, 2022	6,00,000	600.00
Changes during the year	-	-
Balance as at March 31, 2023	6,00,000	600.00
Changes during the year	-	-
Balance as at March 31, 2024	6,00,000	600.00

c) Terms/Rights attached to the equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. During current financial year, the Company has declared and paid final dividend of ₹ .25 per equity share for year ended March 31, 2023.

d) Shares held by holding company

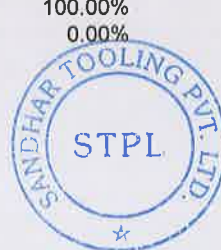
Out of equity shares issued by the Company, shares held by its holding company are as below:

	As March 31, 2024	At March 31, 2023
Sandhar Technologies Limited, the holding company		
6,00,000 (March 31, 2023: 4,795,000) equity shares of ₹10 each fully paid up	600.00	479.50

e) Number of equity shares held by each shareholder holding more than 5% Shares in the Company

Particulars	As March 31, 2024		As March 31, 2023	
	No of shares*	% Holding	No of shares*	% Holding
Sandhar Technologies Limited	6,00,000	100.00%	4,795,000	79.92%
Stitch Overseas Private Limited	-	0.00%	1,195,000	19.92%

*The number of shares in Note above are given in absolute numbers



Sandhar Tooling Private Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

f) Details of shares held by promoters

As at March 31, 2024

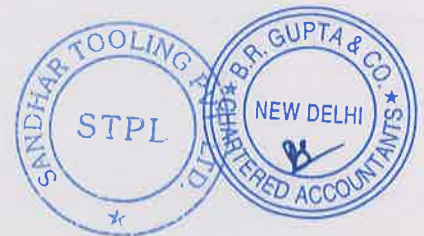
S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year *	% of Total Shares	% change during the year
1	Sandhar Technologies Limited Equity shares of ₹10 each fully paid	4,795,000	1,205,000	6,000,000	100.00%	20.08%
2	Stitch Overseas Private Limited Equity shares of ₹10 each fully paid	1,195,000	(1,195,000)	-	0.00%	-19.92%
3	Shri Jayant Davar Equity shares of ₹10 each fully paid	5,000	(5,000)	-	0.00%	-0.08%
4	Shri Parveen Satija Equity shares of ₹10 each fully paid	5,000	(5,000)	-	0.00%	-0.08%
		6,000,000	-	6,000,000	100.00%	(0)

* Include one share held by nominee shareholder.

As at March 31, 2023

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Sandhar Technologies Limited Equity shares of ₹10 each fully paid	4,795,000	-	4,795,000	79.92%	-
2	Stitch Overseas Private Limited Equity shares of ₹10 each fully paid	1,195,000	-	1,195,000	19.92%	-
3	Shri Jayant Davar Equity shares of ₹10 each fully paid	5,000	-	5,000	0.08%	-
4	Shri Parveen Satija Equity shares of ₹10 each fully paid	5,000	-	5,000	0.08%	-
		6,000,000	-	6,000,000	100.00%	-

Note: Number of Shares are given in absolute numbers.



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Sandhar Tooling Private Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are ₹ in lakh, unless otherwise stated)

Note 14: Other Equity

	As March 31, 2024	At March 31, 2023
Retained Earnings	1,663.95	1,284.60
	1,663.95	1,284.60

a) For Movement during the period in Other Equity, refer "Statement of Change in Equity".

b) **Nature and purpose of other reserves**

Retained Earnings

All the profits or losses made by the Company are transferred to retained earnings from Statement of Profit and Loss. Retained earnings are the accumulated profits earned by the Company till date.



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Sandhar Tooling Private Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 15: Provisions	Non-Current		Current	
	As At March 31, 2024	As At March 31, 2023	As At March 31, 2024	As At March 31, 2023
Provision for Employee Benefits				
Compensated Absences (Refer Note 32)	19.39	22.37	0.96	1.07
Gratuity (Refer Note 32)	47.11	62.35	0.99	1.40
	<u>66.50</u>	<u>84.72</u>	<u>1.94</u>	<u>2.47</u>

Note 16: Trade Payables

	As At March 31, 2024	As At March 31, 2023
Outstanding Dues to Micro and Small Enterprises	45.30	46.86
Other than Micro and Small Enterprises	123.90	96.48
	<u>169.20</u>	<u>143.34</u>

a) Ageing Schedule is as under:

Trade Payables ageing schedule as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled Dues	
Undisputed							
(i) Micro & Small Enterprises	24.46	20.84	-	-	-	-	45.30
(ii) Other than Micro & small	60.35	63.14	0.41	-	-	-	123.90
Disputed							
(iii) Micro & Small Enterprises	-	-	-	-	-	-	-
(iv) Other than Micro & small	-	-	-	-	-	-	-

Trade Payables ageing schedule as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled Dues	
Undisputed							
(i) Micro & Small Enterprises	23.23	23.63	-	-	-	-	46.86
(ii) Other than Micro & small	66.92	25.44	-	-	-	4.12	96.48
Disputed							
(iii) Micro & Small Enterprises	-	-	-	-	-	-	-
(iv) Other than Micro & small	-	-	-	-	-	-	-

b) Trade payables are generally settled on 45 days terms

c) As per Schedule III of the Companies Act, 2013 & as certified by the Management, the amount due to Micro & small enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under:

i)	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	45.30	46.86
ii)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) 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.	-	-
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
		<u>45.30</u>	<u>46.86</u>

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act and as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date except disclosed above.

d) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2024 (March 31, 2023: Nil).

Note 17: Other Financial Liabilities (Current)

	As At March 31, 2024	As At March 31, 2023
Payable to capital creditors	-	16.41
	<u>-</u>	<u>16.41</u>

Note 18: Other Current Liabilities

	As At March 31, 2024	As At March 31, 2023
Statutory Dues	35.43	45.70
Advance from Customers	13.79	17.15
	<u>49.22</u>	<u>62.85</u>

Note 19: Current Tax Liabilities (Net)

	As At March 31, 2024	As At March 31, 2023
Provision for tax (Net of advance tax amounting to ₹ 35.77 (March 31, 2023: 67.95))	40.50	43.00
	<u>40.50</u>	<u>43.00</u>



Sandhar Tooling Private Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 20: Revenue from operations	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Product	1,691.22	1,787.67
Sale of Services	22.44	40.32
Other operating revenue		
Sale of scrap	24.37	18.94
	1,738.03	1,846.93

a) Performance Obligation

Revenue is recognised upon transfer of control of products to the customers.

During the year, the Company has not entered into long term contracts with customers and accordingly disclosure of unsatisfied or remaining performance obligation (which is affected by several factors like changes in scope of contracts, periodic revaluations, adjustment for revenue that has not been materialized, tax laws etc.) is not applicable to the Company.

b) Disaggregation of Revenue: The table below presents disaggregated revenues from contracts with customers on the basis of geographical spread of the operations of the Company. These revenues are revenues which have been recognised at point in time. The Company believes that this disaggregation best depicts how the nature, amount of revenues and cash flows are affected by market and other economic factors:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue by geography		
- Within India	1,713.66	1,827.99
- Outside India	-	-
	1,713.66	1,827.99
Revenue customer wise		
- Related party	599.62	277.80
- Non-related party	1,114.04	1,550.19
	1,713.66	1,827.99

c) Revenue recognised in relation to contract liabilities:

Ind AS 115 requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous period. Same has been disclosed as below:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance of contract liabilities	17.15	34.26
Amount of revenue recognised against opening contract liabilities	(17.15)	(34.26)
Addition in balance of contract liabilities for current year	13.79	17.15
Closing balance of contract liabilities	13.79	17.15

d) Assets and liabilities related to contracts with customers

	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract assets related to sale of goods	0.58	5.83
Contract liabilities related to sale of goods		
- Advance from customers	13.79	17.15

e) Reconciliation of Revenue from operations with contracted price

	For the year ended March 31, 2024	For the year ended March 31, 2023
Contracted Price (Net of Sale return)	1,713.66	1,827.99
Less: Discounts and Other Schemes	-	-
	1,713.66	1,827.99

f) Trade Receivables and Contract Balances

For Trade Receivables, refer Note No. 10.

Further, the Company has no contracts where the period between the transfer of the promised goods or services to the customer and payment terms by the customer exceeds one year. In light of above;

- it does not adjust any of the transaction prices for the time value of money, and
- there is no unbilled revenue as at March 31, 2024 & March 31, 2023.

Note 21: Other Income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on		
- Bank deposits	6.08	1.83
- Other	-	0.11
Unwinding of discount on deposits	-	0.13
Profit on sale of Property, Plant & Equipment	1.82	-
Gain on lease termination	-	47.42
Gain on sale of Mutual Funds	1.64	30.30
Fair Value Gain on investments carried at fair value through profit or loss	251.55	5.95
Credit Balances written back	11.01	-
Miscellaneous Income	1.48	1.71
	273.58	87.45



Sandhar Tooling Private Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 22: Cost of Materials Consumed

	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year	14.02	10.72
Add: Purchases	693.27	741.42
Less: Inventory at the end of the year	(25.92)	(14.02)
Cost of Raw Material Consumed	<u>681.37</u>	<u>738.13</u>

Note 23: Changes in Inventories of Finished Goods and Work-In-Progress

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock		
Finished goods	7.24	13.07
Work-in-progress	143.67	86.52
Total	<u>150.91</u>	<u>99.59</u>
Closing stock		
Finished goods	32.31	7.24
Work-in-progress	121.04	143.67
Total	<u>153.35</u>	<u>150.91</u>
	<u>(2.44)</u>	<u>(51.32)</u>

Note 24: Employee Benefits Expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	312.89	323.69
Contribution to provident and other funds (Refer note 32)	22.94	26.97
Gratuity expense (Refer note 32)	10.24	10.37
Compensated absences (Refer note 32)	12.84	11.17
Staff welfare expenses	14.67	9.59
	<u>373.58</u>	<u>381.79</u>

Note 25: Finance Cost

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Cost		
- Interest on lease liabilities (Refer note 30)	-	4.26
- Interest on delayed payment of taxes	2.67	3.91
	<u>2.67</u>	<u>8.17</u>

Note 26: Depreciation and Amortisation Expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	121.54	125.30
Depreciation of right-of-use asset (Refer note 30)	-	7.63
Amortisation of intangible assets	9.14	3.44
	<u>130.68</u>	<u>136.37</u>

Note 27: Other Expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Stores and spares consumed	44.42	46.53
Power & fuel	42.88	42.96
Contract service charges	58.97	47.14
Job processing and other machining charges	70.09	109.11
Repairs and maintenance		
- Building	2.70	5.62
- Plant and Machinery	18.68	22.65
- Others	15.65	9.92
Rent and hire charges	0.67	0.60
Rates and taxes	0.71	0.32
Security service charges	11.62	9.93
Insurance	3.72	3.55
Advertising and business promotion	0.09	7.99
Travelling and conveyance	2.17	3.21
Legal and professional fees	2.06	4.62
Payment to auditors (refer note a below)	3.68	3.40
Director sitting fees	-	0.25
Loss on sale of fixed assets (net)	-	1.18
Printing & stationery	3.34	1.83
Bad Debts	0.22	-
Bank charges	0.11	1.33
Miscellaneous expenses	12.37	10.78
	<u>294.15</u>	<u>332.92</u>

a) Details of payment made to auditors is as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
Statutory audit	2.70	2.70
Tax audit	0.70	0.70
Others (including reimbursement)	0.28	-
	<u>3.68</u>	<u>3.40</u>



Sandhar Tooling Private Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 28: Income Tax

The major components of income tax expense for the reporting year are:

Profit or loss section	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Current tax	67.75	107.04
b) Adjustment of tax relating to earlier periods	-	(2.96)
c) Deferred tax	61.47	(8.57)
Income tax expense reported in the statement of profit or loss (A)	129.22	95.51

OCI Section

Deferred tax related to items recognised in OCI during the year:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Tax on gain on remeasurements of defined benefit plans	2.70	(0.66)
Net amount charged to OCI (B)	2.70	(0.66)

Reconciliation of tax expense and the accounting Profit multiplied by India's Domestic tax rate for the year ended March 31, 2024 and March 31, 2023

	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting (Loss)/ profit before tax	531.60	388.33
Applicable tax rate	25.17%	25.17%
Expected tax expense [A]	133.79	97.73
Expenses not considered in determining taxable profit	(0.46)	(3.91)
Impact for changes in tax rates	(5.76)	-
Others	1.65	1.69
Total adjustments [B]	(4.57)	(2.22)
Actual tax expense [C=A+B]	129.22	95.51
Total tax incidence	129.22	95.51
Tax expense recognized in Statement of profit and loss [D]	129.22	95.51

Note 29: Earnings Per Share

Earning per share (EPS) is determined based on the net profit attributable to the shareholder before other comprehensive Income. Basic earning per share is computed using the weighted average number of equity shares outstanding during the year whereas Diluted Earning per share is computed using the weighted average number of common and dilutive equivalent shares except for the case where the result becomes anti-dilutive.

	For the year ended March 31, 2024	For the year ended March 31, 2023
(Loss)/profit attributable to the equity holders	402.38	292.82
Number of equity shares*	6,000,000	6,000,000
Weighted average number of shares used in basic earnings per share*	6,000,000	6,000,000
Weighted average number of shares used in diluted earnings per share*	6,000,000	6,000,000
Basic earnings per share (in ₹) (face value ₹10 per share)	6.71	4.88
Diluted earnings per share (in ₹) (face value ₹10 per share)	6.71	4.88

* Number In absolute figures



Sandhar Tooling Private Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 30: Leases

Company as a lessee

Lease contracts had entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The lease was terminated in year ended March 31, 2023 and no lease liability & RoU exists as on reporting date.

	Amount - Building
Right Of Use Assets	
As at March 31, 2022	278.68
Adjustment/ deletion due termination of lease	(271.05)
Depreciation expense	(7.63)
As at March 31, 2023	<u>0.00</u>
Adjustment/ deletion due termination of lease	-
Depreciation expense	-
As at March 31, 2024	<u><u>0.00</u></u>

b) Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Amount - Building
Lease Liability	
As at March 31, 2022	<u>319.32</u>
Deletion/ Adjustment	(312.78)
Accretion of interest	4.26
Payments during the year	(10.80)
As at March 31, 2023	<u>0.00</u>
Deletion/ Adjustment	-
Accretion of interest	-
Payments during the year	-
As at March 31, 2024	<u><u>0.00</u></u>

c) The effective interest rate for lease liabilities is 8.50%.

d) During the year ended 2023, the lease has been terminated before maturity. The following are the amounts recognised in profit or loss:

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Depreciation expense of right-of-use assets	-	7.63
Interest expense on lease liabilities	-	4.26
Gain on lease termination	-	47.42

e) The Company had total cash outflows for leases of ₹ Nil in March 31, 2024 (₹ 10.80 lakhs in March 31, 2023).



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Sandhar Tooling Private Limited
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in ₹ lakh, unless otherwise stated)

Note 31: Disclosure of Related Party Transactions

a) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Holding Company
Sandhar Technologies Limited

Fellow Subsidiary
Sandhar Engineering Private Limited

Enterprises in which holding company has joint control
Sandhar Hangsung Technologies Private Limited
Sandhar Whetron Electronics Private Limited
Sandhar Amkin Industries Pvt.Ltd.

Enterprises over which KMP/ relatives of Key Managerial Personnel are able to exercise control/ significant influence with whom transactions have undertaken during the current year
Shorah Realty LLP

Key Management Personnel and Directors
Mr. Narender Kumar Dogra (Director wef 03.08.2023)
Mr. Ajay Kumar Raghav (Director wef 08.07.2022)
Mr. Parveen Satiya (Director upto 25.01.24)
Mr. Jayant Davar (Director upto 09.05.2023)
Mr. Yatendra Singh Chauhan (Director upto 09.04.2022)
Mr. Atul Aggarwal (Director upto 29.07.2022)

b) Transactions during the year with related parties

S. No.	Particulars	March 31, 2024		March 31, 2023		March 31, 2024		March 31, 2023		March 31, 2024		March 31, 2023	
		Holding Company	Holding Company	Holding Company	Enterprise in which holding company has Joint Control	Enterprise in which holding company has Joint Control	Fellow Subsidiaries	Fellow Subsidiaries	KMP/ relatives of Key Managerial Personnel are able to exercise control/ significant influence	KMP/ relatives of Key Managerial Personnel are able to exercise control/ significant influence	KMP/ relatives of Key Managerial Personnel are able to exercise control/ significant influence	Key management personnel	
1	Sale of Products * Sandhar Technologies Limited Sandhar Whetron Electronics Private Sandhar Engineering Private Limited Sandhar Hangsung Technologies	596.79	220.85	1.06	46.16	-	9.95	-	-	-	-	-	-
2	Sale of Services * Sandhar Technologies Limited Sandhar Whetron Electronics Private	0.06	-	0.53	0.84	-	-	-	-	-	-	-	-
3	Sale of Property Plant & Equipment * Sandhar Technologies Limited	1.38	0.47	-	-	-	-	-	-	-	-	-	-



Sandhar Tooling Private Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

4	Purchase of Goods* Sandhar Technologies Limited	6.53	3.40	-	-	-	-	-	-	-	-	-
5	Dividend Paid Sandhar Technologies Limited Mr. Jayant Davar Mr. Parveen Satija	11.99	11.99	-	-	-	-	-	-	-	-	-
6	Director sitting fees Mr. Atul Aggarwal	-	-	-	-	-	-	-	-	-	-	-
7	Expenses paid by related party on behalf of Company Sandhar Technologies Limited	15.79	45.08	-	-	-	-	-	-	-	-	-
8	Expenses paid by Company on behalf of related party Sandhar Technologies Limited	-	0.58	-	-	-	-	-	-	-	-	-
9	Amount Recovered on behalf of company Sandhar Ankin Industries Pvt. Ltd.	-	-	1.82	-	-	-	-	-	-	-	-
10	Rent Expenses* Shorah Realty LLP	-	-	-	-	-	-	C.12	-	-	-	-

* Inclusive of Goods and services tax.

c) Outstanding Balances as at year end

S. No.	Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		Holding Company	Holding Company	Enterprise in which holding company has Joint Control	Enterprise in which holding company has Joint Control	Fellow Subsidiaries	Fellow Subsidiaries	Key management personnel	Key management personnel
1	Trade Payables Sandhar Technologies Limited	0.93	2.12	-	-	-	-	-	-
2	Trade Receivables Sandhar Technologies Limited Sandhar Whetron Electronics Private Sandhar Engineering Private Limited	451.20	49.86	-	0.82	-	10.59	-	-



d) Terms and conditions of transactions with related parties
All the transaction with the related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. There have been no guarantees provided or received for any related party payables.

Sandhar Tooling Private Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 32: Employee Benefits

I) Defined Contribution Plans

The Company makes contribution towards Employees Provident Fund and Employee's State Insurance scheme and other funds. Under the rules of these schemes, the Company is required to contribute a specified percentage of payroll costs. The Company during the year recognised the following amount in the Statement of profit and loss account under company's contribution to defined contribution plan.

	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's Contribution to Provident Fund and Other Fund	22.10	25.79
Employer's Contribution to ESI Fund	0.84	1.18

The contribution payable to these schemes by the Company are at the rates specified in the rules of the schemes.

II) Defined Benefit Plans

In accordance with Ind AS 19 "Employee benefits", an actuarial valuation on the basis of "Projected Unit Credit Method" was carried out, through which the Company is able to determine the present value of obligations. "Projected Unit Credit Method" recognizes each period of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to build up the final obligation. The method is used in following cases :-

Gratuity

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The Company makes provision of such gratuity asset or liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method.

a) Movement of Gratuity obligation :

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Gratuity (Unfunded)
Present value of obligation	
April 01, 2022	59.44
Current service cost	6.08
Interest expense/ (income)	4.29
Total amount recognised in profit or loss	10.37
Remeasurements	
Gain due to change in financial assumptions	(0.91)
Loss due to experience adjustment	(1.69)
Gain due to change in demographic assumptions	-
Total amount recognised in other comprehensive income	(2.60)
Benefit payments	(3.46)
March 31, 2023	63.75
Present value of obligation	
April 01, 2023	63.75
Current service cost	5.54
Interest expense/ (income)	4.70
Total amount recognised in profit or loss	10.24
Remeasurements	
Loss due to change in financial assumptions	5.35
Loss due to experience adjustment	5.37
Total amount recognised in other comprehensive income	10.72
Benefit payments	(36.61)
March 31, 2024	48.10

b) Expense recognised in Statement of Profit & Loss and Other comprehensive Income

	Gratuity (Unfunded)	
	March 31, 2024	March 31, 2023
i) Service Cost	5.54	6.08
ii) Interest Cost	4.70	4.29
iii) Actuarial (Gain)/ Loss	10.72	(2.60)
	20.96	7.76
Amount Recognised in Statement of Profit & Loss	10.24	10.37
Amount Recognised in Other Comprehensive Income (OCI)	10.72	(2.60)

c) Actuarial Assumptions

The significant actuarial assumptions were as follows :

	March 31, 2024	March 31, 2023
Discount rate	7.23%	7.38%
Salary growth rate	7.00%	6.00%
Mortality	Indian assured lives mortality (2012-14) (modified) Ultimate	Indian assured lives mortality (2012-14) (modified) Ultimate
Withdrawal rate	10.00%	10.00%
Upto 30 years	3.00%	3.00%
From 31 to 44 years	1.00%	1.00%
Above 44 years	1.00%	1.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



Sandhar Tooling Private Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

d) Sensitivity analysis

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

	Change in assumption		Impact on defined benefit obligation			
			Increase by		Decrease by	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Gratuity						
Discount rate	0.50%	0.50%	(2.47)	(2.75)	2.65	2.96
Salary growth rate	0.50%	0.50%	2.65	2.94	(2.48)	(2.79)

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 period.

e) Defined benefit liability

The expected maturity analysis is as follows :

	March 31, 2024	March 31, 2023
Less than a year	0.99	1.40
Between 1-2 years	0.92	1.31
Between 2-3 years	0.88	1.21
Between 3-4 years	0.80	14.96
Between 4-5 years	3.04	0.82
Beyond 5 years	41.48	44.04
Total	48.10	63.75

III Other long term employee benefits

The Company operates compensated absences plan wherein every employee is entitled to the benefit equivalent to 21 days leave salary for every completed year of service with maximum accumulation of 84 days. The salary for earned leave is last drawn salary. The sum is payable during the service, early retirement, withdrawal of scheme, resignation or upon death of employee. Such liability is recognised on the basis of actuarial valuation following Project Unit Credit Method. It is an unfunded plan. The Company has incurred an expense on long term compensated absences amounting to Rs. 11.05 Lakh (March 31, 2023 Rs 8.70 Lakh).



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Sandhar Tooling Private Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 33: Fair Value Measurements

a) Financial Instruments by category

Except investment in mutual funds which are measured at fair value through profit or loss, all other financial assets and liabilities viz. trade receivables, security deposits, cash and cash equivalents, other bank balances, interest receivable, other receivables, trade payables, employee related liabilities and borrowings, are measured at amortised cost.

b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels of in the fair value hierarchy:

As at March 31, 2024

Particulars	Carrying amount			Fair value				
	Mandatorily at FVTPL	Financial assets - amortised cost	Financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial Assets measured at Amortised Cost								
Security deposits	-	7.01	-	7.01	-	-	-	-
Interest accrued on fixed deposits	-	0.27	-	0.27	-	-	-	-
Trade receivables	-	639.97	-	639.97	-	-	-	-
Cash and cash equivalents	-	233.45	-	233.45	-	-	-	-
Financial Assets measured at Fair Value								
Investment in mutual funds	-	863.43	-	863.43	863.43	-	-	-
Total	-	1,744.12	-	1,744.12	863.43	-	-	-
Financial Liabilities at Amortised Cost								
Lease Liabilities	-	-	-	-	-	-	-	-
Trade payables	-	-	169.20	169.20	-	-	-	-
Payable to capital creditors	-	-	-	-	-	-	-	-
Total	-	-	169.20	169.20	-	-	-	-

As at March 31, 2023:

Particulars	Carrying amount			Fair value				
	Mandatorily at FVTPL	Financial assets - amortised cost	Financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial Assets measured at Amortised Cost								
Security deposits	-	7.01	-	7.01	-	-	-	-
Interest accrued on fixed deposits	-	0.01	-	0.01	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
Trade receivables	-	608.73	-	608.73	-	-	-	-
Cash and cash equivalents	-	163.37	-	163.37	-	-	-	-
Financial Assets measured at Fair Value								
Investment in mutual funds	-	612.48	-	612.48	612.48	-	-	612.48
Total	-	1,391.60	-	1,391.60	612.48	-	-	612.48
Financial Liabilities at Amortised Cost								
Trade payables	-	-	143.34	143.34	-	-	-	-
Payable to capital creditors	-	-	16.41	16.41	-	-	-	-
Total	-	-	159.75	159.75	-	-	-	-

The Company has an established control framework with respect to the measurement of fair values. The finance and accounts team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the board of directors. The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Company's board of directors.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

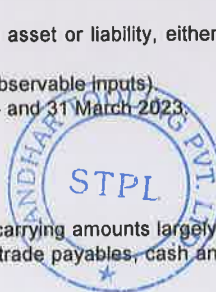
There have been no transfers in either direction for the period/year ended March 31, 2024 and 31 March 2023.

Measurement of fair values

Valuation techniques and significant unobservable inputs

Fair value of financial assets and liabilities measured at amortised cost

The fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short-term maturities of these instruments. Accordingly, fair values for financial instruments such as trade receivables, trade payables, cash and cash equivalents, other current assets, interest accrued on fixed deposits, other current liabilities etc are not disclosed



Sandhar Tooling Private Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 34: Financial Risk Management Objectives And Policies

The Company's principal financial liabilities comprise loans and borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, investments, trade and other receivables, cash and cash equivalents and other financial assets.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors 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 risk. Financial instruments affected by market risk include loans and borrowings, deposits and investment in mutual funds.

The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

b) Foreign currency risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee. The Company is not exposed to foreign currency risk. As on March 31, 2024 (March 31, 2023:Nil), the Company does not have any outstanding foreign currency exposures.

(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 their operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions etc.

(a) Trade receivables

Customer credit risk is managed by Company as per established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored.

The ageing analysis of trade receivables as of the reporting date is as follows:

	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
Trade Receivables ageing schedule as on March 31, 2024	412.18	204.46	16.48	6.85	-	639.97
Trade Receivables as of March 31, 2023	278.73	281.69	33.99	14.32	-	608.73

(III) Liquidity risk

Liquidity risk is the risk that Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of Company to manage liquidity is to ensure, as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.

The Company closely monitors its liquidity position and deploys a robust cash management system. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 year	1 to 5 years	> 5 years	Total
As at March 31, 2024				
Trade payables	169.20	-	-	169.20
Other financial liabilities	-	-	-	-
	169.20	-	-	169.20
As at March 31, 2023				
Trade payables	143.34	-	-	143.34
Other financial liabilities	16.41	-	-	16.41
	159.75	-	-	159.75

Note 35: Capital Management

- For the purpose of Company's capital management, capital includes issued share capital and all other distributable reserves (except for specific restricted reserves).
- The primary objective of the Company's capital management is to maximise shareholder value and to maintain an optimal capital structure to reduce the cost of capital. The Company does not have any non-current borrowings and all its capital needs are met by capital or shareholders only.



Sandhar Tooling Private Limited
Notes to Financial Statements for the year ended March 31, 2024
 (All amounts in ₹ lakh, unless otherwise stated)

Note 36: Ratio Analysis

Description	Numerator	Denominator	As At March 31, 2024	As At March 31, 2023	% change	Reason for variance*
Current ratio	Current Assets	Current Liabilities	7.35	5.92	24.23%	-
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.00%	0.00%	0.00%	Not Applicable
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	19.40%	16.78%	15.58%	-
Inventory Turnover ratio	Revenue	Average Inventory	9.94	13.28	-25.14%	-
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	2.74	3.40	-19.18%	-
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.29	7.79	-19.26%	-
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.03	1.39	-25.41%	-
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	23.48%	16.02%	46.58%	Revenue growth along with improvement in net profit has resulted in improvement of net profits over sales.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	24.15%	21.21%	13.86%	Revenue growth and corresponding increase in PAT has resulted into improvement in return on capital employed
Return on Investment	Market Value at T1- Market Value at T0)+ Sum of Cashflows arising out of Investment	Market Value at T0+ Sum of Weighted cashflows arising out of Investments	40.15%	-0.52%	-7890.58%	-

* Reasons are explained for variance in which % of change is more than 25% as compared to previous year.



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Sandhar Tooling Private Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

Note 37: Commitments and Contingencies

a) Capital Commitment

Estimated amount of contracts remaining to be executed on capital account (net of advances) and which have been provided for in the financial statements, amounts to ₹ Nil (March 31, 2023 : ₹134.36 lakhs)

b) Contingent Liabilities

There are no claims against the company which are not acknowledged as debt as at March 31, 2024 & at March 31, 2023.

Note 38: Segment Information

i) The company's operating segments are established on the basis of those components of the group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company.

ii) The Company is engaged in the designing and manufacturing of moulds, dies, machine tools and jigs & fixtures.

iii) The Company operates within India and does not have operations in economic environments with different risks and returns.

iv) Major Customer: Three customers contributed 10% or more to the Company's revenue for year ended March 31, 2024, (two customers for the year ended March 31, 2023).

Note 39:

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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Note 40: Dividend Paid and proposed:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Declare and Paid During the Year:		
Final Dividend for FY 2022-23: ₹ .25 per share (FY 2021-22 ₹ 0.25 per share)	15.00	15.00
	15.00	15.00

Note 41:

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

(a) Crypto Currency or Virtual Currency

(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(c) Registration of charges or satisfaction with Registrar of Companies except charges mentioned in note 21(ii) of the standalone financial statements.

(d) Relating to borrowed funds:

i) Wilful defaulter

ii) Utilisation of borrowed funds & share premium

iii) Borrowings obtained on the basis of security of current assets

iv) Discrepancy in utilisation of borrowings

(e) The company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial years.

Note 42: In view of the management, the current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet as at March 31, 2024.

Note 43: Figures have been rounded off to the nearest lakh except otherwise stated.



For and on behalf of the Board of Directors of
Sandhar Tooling Private Limited

(Ajay Kumar Raghav)
Director
DIN: 09380468

(Narender Kumar Dogra)
Additional Director
DIN: 00100916

Place of Signature:

Date: 2 MAY 2024