INDEPENDENT AUDITORS' REPORT

To

The Members of WONDER PRECISION PRIVATE LIMITED

Report on the audit of the financial statements

OPINION

We have audited the accompanying Standalone Financial Statements of Wonder Precision Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (Including other comprehensive income), Statement of change in equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed (IND AS) under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and other comprehensive income and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made there under, 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 audit opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS (KAM)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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EMPHASIS OF MATTER

As more specifically explained in Note 2 to the financial statements, the Company has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant, and equipment, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.

Our opinion is not modified in respect of this matter.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's board of directors are 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the

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financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

A. 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.

B. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.

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- 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.

C. Materiality is the magnitude of misstatements in the Financial Statements that, individually orin aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

D. 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.

E. 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.

F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely are circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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 Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

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(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and;

(g) 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; and

c. There has been no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

d. (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s)/entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) / entity(ies),, including foreign entities, that the company has directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (a) and (b) above, contain any material misstatement.

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e. Company has neither declared nor paid any dividend during the year.

For Siddharth Bogawat& Associates
Chartered Accountants
Firm Registration No.131626W

Siddharth Bogawat
Proprietor
Membership No. 134134
UDIN : 23134134BGPKFY3804

Place: Pune
Date: 25th May 2023

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **Wonder Precision Private Limited** of even date)

1. In respect of the Company's fixed assets:

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

   (b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

   (c) According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.

   (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

   (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

2. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

   (b) The Company does not have working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

3. According the information and explanations given to us, the Company has not granted any secured or unsecured loans to body corporate, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, reporting under clause (iii) of the order is not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

SIDDHARTH BOGAWAT & ASSOCIATES
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5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits covered under sections 73 to 76 of the Companies Act, 2013 and accordingly paragraph 3 (v) of the order is not applicable.

6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

7. According to the information and explanations given to us, in respect of statutory dues :

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, GST, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

8. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

9. (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) Company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;

(e) According to the information and explanation given to us, 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 explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

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10. (a)The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.

11. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. Internal Audit The company does not have an internal audit system commensurate with the size and nature of its business.

15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

16. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;

17. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;

18. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

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19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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.

20. The provision of sub-section (5) of Section 135 of the Companies Act, 2013 not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Siddharth Bogawat & Associates
Chartered Accountants
Firm Registration No.131626W

SIDDHARTH BOGAWAT & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN
131626W
PUNE

Siddhorth

Siddharth Bogawat
Proprietor
Membership No. 134134
UDIN : 23134134BGPKFY3804
Place: Pune
Date: 25th May 2023

Wonder Precision Private Limited
Balance sheet as on 31 March 2023
(Currency: Indian Rupees in Lakhs)

I. ASSETS		As at 31 March 2023	As at 31 March 2022
Non-current assets			
(a) Property, plant and equipment	2	0.00	175.12
(b) Right-of-use asset	2		-
(c) Capital work-in-progress	3	-	-
(d) Intangible assets	3	0.31	0.41
(e) Goodwill			
(f) Financial assets			
(i) Investment	4	0.10	0.10
(ii) Others	5	-	4.35
(iii) Other financial assets			
(g) Income tax assets (net)	28		-
(h)Deferred tax assets (net)	28	0.26	12.28
(i) Other non-current assets	6	-	5.82
Total non-current assets		**0.67**	**198.08**
Current assets			
(a) Inventories	7	-	13.35
(b) Financial assets			
(i) Trade receivables	8	11.06	43.28
(ii) Cash and cash equivalents	9	270.05	0.69
(iii) Other financial assets	10	-	-
(c) Other current assets	11	-	0.36
Total current assets		**281.11**	**57.68**
TOTAL ASSETS		**281.78**	**255.76**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	1.00	1.00
(b) Other equity	13	268.76	(31.91)
Total equity		**269.76**	**(30.91)**
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	-	88.78
Total non-current liabilities		-	**88.78**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	-	178.36
(ii) Trade payables	16		
a) total outstanding dues of micro enterprises and small		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		2.23	0.40
(iii) Other financial liabilities	17	2.00	9.78
(b) Other current liabilities	18	4.85	5.84
(c) Provisions	19	1.80	3.53
(d) Income tax liabilities (net)	28	1.13	-
Total current liabilities		**12.01**	**197.91**
Total liabilities		**12.01**	**286.69**
TOTAL EQUITY AND LIABILITIES		**281.77**	**255.78**
		0.01	*-0.02*
Significant accounting policies	1		
Notes to the financial statements	1-44		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached
For Siddharth Bogawat & Associates
Chartered Accountants
Firm Registration No - 131626W

SIDDHARTH BOGAWAT & ASSOCIATES CHARTERED ACCOUNTANTS FRN 131626W PUNE

Siddharth Bogawat
Proprietor
Membership no - 134134
Place : Pune
Date : 25/05/2023
UDIN : 23134134BGPKFY3804

WONDER PRECISION PVT. LTD. PUNE

For and on behalf of the board of directors of Wonder Precision Private Limited

Sachin Vora	**Sumit Vora**
Managing Director	Director
DIN-02002468	DIN-02002416
Place : Pune	Place : Pune
Date : 25/05/2023	Date : 25/05/2023

Wonder Precision Private Limited
Statement of Profit and Loss for the year 31 March 2023
(Currency: Indian Rupees in Lakhs)

	Note	For year ended 31 March 2023	For year ended 31 March 2022
Revenue			
Revenue from operations	20	257.64	289.46
Other income (net)	21	381.61	0.77
Total revenue		**639.25**	**290.23**
Expenses			
Cost of material, operation and incidental cost	22	20.67	15.63
Changes in inventories of finished goods and work-in-progress	23	-	-
Employee benefits expenses	24	108.75	119.57
Finance costs	25	23.75	25.86
Depreciation and amortisation expenses	26	21.00	27.66
Other expenses	27	100.23	83.67
Total expenses		**274.40**	**272.39**
Profit/(loss) before Exceptional Items, and Tax		364.85	17.84
Exceptional items			
Profit before tax		**364.85**	**17.84**
Tax expense:	28		
Current tax		52.16	-
Deferred tax		12.02	7.97
Tax in respect of earlier years		-	-
Profit for the year		**300.67**	**9.87**
Other comprehensive income/(loss) for the year			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability / (asset)		-	-
Income tax on remeasurements of defined benefit liability / (asset)		-	-
Other comprehensive income (net of tax)		-	-
Total comprehensive income for the year		**300.67**	**9.87**
Earnings per equity share (face value of Rs. 100 each)			
Basic earnings per share	29	30,067.55	987.01
Diluted earnings per share		30,067.55	987.01

Significant accounting policies	1
Notes to the financial statements	1-44

The notes referred to above form an integral part of the financial

As per our report of even date attached

For Siddharth Bogawat & Associates
Chartered Accountants
Firm Registration No - 131626W

SIDDHARTH BOGAWAT & ASSOCIATES CHARTERED ACCOUNTANTS FRN 131626W PUNE

Siddharth

Siddharth Bogawat
Proprietor
M.No.134134

Place : Pune
Date : 25/05/2023
UDIN : 23134134BGPKFY3804

WONDER PRECISION PVT. LTD. PUNE

For and on behalf of the board of directors of Wonder Precision Private Limited

Sachin Vora
Managing Director
DIN-02002468

Place : Pune
Date : 25/05/2023

Sumit Vora
Director
DIN-02002416

Place : Pune
Date : 25/05/2023

Wonder Precision Private Limited
Statement of Cash flows for the year ended 31 March 2023

Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022	
A. Cash flow from operating activities				
Net Profit before extraordinary items and tax		364.86		17.84
Adjustments for:				
Interest received	-0.18	-	-0.77	
Profit on sale of Assets	-381.44		0.00	
Interest paid	23.75		25.81	
Depreciation and amortisation	21.00		27.66	
		(336.87)		52.69
Operating profit before working capital changes		**27.99**		**70.52**
Changes in working capital:				
(Increase) / Decrease in other non-current financial assets	4.35			
Decrease in other non-current assets	5.82		-1.18	
Decrease / (Increase) in inventories	13.35		4.56	
(Increase) in trade receivables	32.22		25.66	
Decrease / (Increase) in other current financial assets	0.00		0.00	
Decrease in other current assets	0.36		0.90	
(Decrease) /Increase in other non-current liabilities	0.00		0.00	
Increase / (Decrease) in trade payables	1.84		-6.88	
Increase in other current financial liabilities	-7.77		0.31	
(Decrease) /Increase in other current liabilities	-0.99		0.64	
Increase in current provisions	-1.73		3.53	
		47.44		**27.53**
Cash generated from operations		**75.42**		**98.05**
Net income tax (paid)		-51.03		0.00
Net cash flow generated from operating activities		**24.40**		**98.05**
B. Cash flow from investing activities				
Purchase of property, plant and equipment, intangible assets and capital work-in-progress			-23.90	
Sale proceeds of property, plant and equipment	535.66		0.00	
Interest received	0.18		0.77	
Net cash flow (used in) investing activities		**535.84**		**(23.13)**
C. Cash flow from financing activities				
Long-term borrowings (repaid) during the year	-88.78		-53.34	
(Repayment) / Proceeds of short-term borrowings (net)	-178.35		4.64	
Interest paid	-23.75		-25.81	
Net cash flow (used in) financing activities		**(290.87)**		**(74.50)**
Net (decrease) in Cash and cash equivalents (A+B+C)		**269.36**		**0.42**
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		-
Cash and cash equivalents at the beginning of the year		0.69		0.27
Cash and cash equivalents at the end of the year		**270.05**		**0.69**

Notes to cash flow statement

(i) The above Cash Flow Statement has been prepared under the Indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.
(ii) Prior year comparatives have been reclassified to conform with current year's presentation, where applicable.
(iii) For the purpose of cash flow, Cash and cash equivalents comprise :

Cash on hand	-	0.59
Balances with bank		
- Current accounts	270.05	0.10
	270.05	**0.69**
	0.00	**(0.00)**

See accompanying notes forming integral part of these standalone financial statements 1-45

As per our report attached of even date
For Siddharth Bogawat & Associates
Chartered Accountants
Firm Registration No - 131626W

SIDDHARTH BOGAWAT & ASSOCIATES CHARTERED ACCOUNTANTS FRN 131626W PUNE

Siddhath

Siddharth Bogawat
Proprietor
Membership no - 134134

Place : Pune
UDIN : 23134134BGPKFY3804
Date : 25/05/2023

WONDER PRECISION PVT. LTD. PUNE

For and on behalf of the board of directors of Wonder Precision Private Limited

Sachin Vora
Managing Director
DIN-02002468

Place : Pune
Date : 25/05/2023

Sumit Vora
Director
DIN-02002416

Place : Pune
Date : 25/05/2023

Wonder Precision Private Limited
Statement of changes in equity for the year 31 March 2023
(Currency: Indian Rupees in Lakhs)

(a) Equity share capital

	As at 31 March 2023		As at 31 March 2022	
	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the reporting year	1,000	1.00	1,000	1.00
Changes in equity share sapital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting year	1,000	1.00	1,000	1.00
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting year	1,000	1.00	1,000	1.00

(b) Other equity

Particulars	Reserves and Surplus		Total other equity	
	Retained Earnings	Equity contribution from shareholders		
Balance at 01 April 2021	(76.40)	34.61	(41.78)	
Total comprehensive income for the year ended 31 March 2022	-	-	-	
Add/(Less):	-	-	-	
Profit for the year	9.87	-	9.87	
Other comprehensive income (net of tax)	-	-	-	
- Remeasurements of post employment benefit obligations	-	-	-	
Transfer from / (to) other reserves	0.91	(0.91)	(0.00)	
Total comprehensive income	10.78	(0.91)	9.87	
Balance at 31 March 2022	(65.62)	33.71	(31.91)	(0.00)
Total comprehensive income for the year ended 31 March 2023			-	
Add/(Less):			-	
Profit for the year	300.68	-	300.68	
Other comprehensive income (net of tax)	-	-		
- Remeasurements of post employment benefit obligations	-	-	-	
Transfer from / (to) other reserves	-	-	-	
Total comprehensive income	300.68	-	300.68	
Balance at 31 March 2023	535.73	33.71	268.76	0.00

Nature and purpose of reserves

i) Retained earnings
Retained earnings comprises of undistributed earnings after taxes.

ii) Equity contribution from shareholders
Equity contribution from shareholders represents deemed equity with respect to interest free unsecured loans given by the shareholders.

For Siddharth Bogawat & Associates
Chartered Accountants
Firm Registration No - 131626W

SIDDHARTH BOGAWAT & ASSOCIATES CHARTERED ACCOUNTANTS FRN 131626W PUNE

Siddharth Bogawat
Proprietor
Membership no - 134134

Place : Pune
Date : 25/05/2023
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For and on behalf of the board of directors of Wonder Precision Private Limited

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Place : Pune
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Summary of significant accounting policies and notes forming part of the financial statements.

Corporate overview

Wonder Precision Private Limited ('WPPL' or ' the Company') was incorporated on 27 May 1986. It is a closely held Private Limited Company engaged in the field of engineering products and caters to the needs of the Automobile manufacturing companies like Endurance Technologies Pvt Ltd, Jaya Hind Industries etc.

1. Significant accounting policies

1.1. Basis of preparation of financial statements:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, (the 'Act') read with rule 3 of the Companies (Indian Accounting Standards), Rules, 2015 and relevant amendment rules issued thereafter.

The financial statements were authorised for issue by the Board of Directors on .

- **Functional and presentation currency**

These financial statements are presented in Indian Rupees, which is the Company’s functional currency. All amounts have been rounded-off to the nearest lakhs (`), as per the requirements of Schedule III of the Act, unless otherwise stated.

1.2. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following:

• certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and

• net defined benefit (asset)/ liability that are measured at fair value of plan assets less present value of defined benefit obligations.

1.3. Use of judgements estimates and assumptions.

The preparation of the financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities, and disclosure of the contingent liabilities at the end of each reporting period. Such estimates are on a reasonable and prudent basis considering all available information, however, due to uncertainties about these judgments, estimates and assumptions, actual results could differ from estimates. Information about each of these estimates and judgements is included in relevant notes.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 39 – classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- Note 2– Useful life of depreciable assets – Property, Plant and Equipment.
- Note 30 – Recognition of contingencies, key assumptions about the likelihood and magnitude of outflow of resources.
- Note 28 – Recognition of tax expense including deferred tax.

1.4. Current and non-current classification of assets and liabilities

The company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products/services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the company has identified twelve months as its operating cycle for the purpose of current / non - current classification of assets and liability.

1.5. Property, plant and equipment:

•Recognition and measurement

Property, plant and equipment are carried at cost less accumulated depreciation and impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost. The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

•**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 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. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

•**Disposal**

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/ expenses in the statement of profit and loss.

•**Depreciation**

Depreciation on tangible assets is provided under the Written Down value Method considering their useful life based on the management's experience of use of the assets which is also supported by technical evaluation of same by an independent expert. Following are the lives considered by the management for the various categories of assets along with lives of fixed assets prescribed by the Schedule II of the Companies Act, 2013:

Class of Assets	Useful life as per Management estimate in years	Useful life as per Schedule II of the Companies act, 2013
Plant and Machinery	20	15
Factory Building	30	30
Furniture and fixtures	10	10
Electrical Installation	10	10
Office equipment	10	5
Computer	3	3
Tools and Instruments	10	10
Motor Vehicle	8	8

The management has estimated, supported by independent assessment by professionals, the useful lives of the following classes of assets.

The useful lives of certain plant and machineries are estimated as 20 years. These lives are higher than those indicated in schedule II. Management has the proper supporting and explanations from the manufacturer of the machines.

Office equipments are depreciated over the estimated useful lives of 10 years and 5years, respectively, which are higher than those indicated in schedule II.

For other assets the useful lives of all the assets are considered as prescribed in schedule II on the companies' act 2013.

1.6. Intangible assets:

•**Recognition and measurement**

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired by the Company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.Intangible assets with indefiniteuseful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Expenditure on research activities is recognised in the statement of profit and loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to complete development and to use or sell the asset.

•**Subsequent measurement**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

•**Amortisation**

Amortisation is calculated over the cost of the asset, or other amount substituted for cost. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful livesof intangible assets from the date that they are available for use.

• **Disposal**

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

1.7. Borrowing costs:

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

1.8. Impairments of non-financial assets:

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in the statement of profit and loss.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.9. Inventories:

Inventories are valued as under:
Raw materials, components, stores and spares:
Lower of cost and net realizable value. Cost comprises all cost of purchase, conversion andother costs incurred in bringing the inventories to their present location and condition. Costof inventories is generally ascertained on the 'First in First Out' basis. However, materialsand other items held for use in the production of inventories are not written down belowcost if the finished products in which they will be incorporated are expected to be sold at orabove cost. Cost is determined on a movingweighted average basis.

Work in progress:
Lower of cost and net realizable value. Cost includes direct materials, conversion costs andattributable production overheads. Net realizable value is determined with reference to thefinished product in which the material and related supplies will be incorporated, less anydirect estimated cost to sell.

Finished goods:
Lower of cost and net realizable value. Cost includes direct materials, conversion costs,attributable on such goods.

1.10. Revenue recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. The company collects excise duty, service tax, value added taxes (VAT) and Goods and service tax GST as applicable on behalf of the government and therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Revenue is disclosed, net of trade discounts and excise duty.

Sale of goods

Revenue from sale of goods is recognised in the statement of profit and loss when thesignificant risks and rewards in respect of ownership of goods has been transferred to thebuyer as per the respective sales order, and the income can be measured reliably and isexpected to be received.

Due from customers, if any are measured at the selling price of the work performed.Prepayments from customers are recognized as liabilities.

Recognition of dividend income, interest income:

Interest income or expense is recognised using the effective interest rate method. The ‘effective interest rate’ is the rate that exactly discounts estimated futurecash receipts or payments through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or

- the amortised cost of the financial liability.

Dividends are recognised in the statement of profit and loss only when the right to receive payment is established, and it is probable that the economic benefits associated with the dividend will flow to the Company and that the amount of the dividend can be measured reliably.

1.11. Foreign currency transactions:

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

1.12. Employee benefits:

• Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year.

• **Post-employment benefits**

Defined contribution plans

Contributions to the provident fundwhich is defined contribution scheme, are recognised as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due. Contributions are made in accordance with the rules of the statute and are recognised as expenses when employees render service entitling them to the contributions.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

In case of funded plans, the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises gains/ losses on settlement of a defined plan when the settlement occurs.

- **Other long-term employee benefits**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method as determined by actuarial valuation. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation. Remeasurements as a result of experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.13. Income taxes:

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or items recognised directly in equity or in other comprehensive income (OCI).

• Current tax

Current 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 in the country where the Company operates and generates taxable income. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

• Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses (including unabsorbed depreciation) can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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 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.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

1.14. Earnings per share (EPS):

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted EPS adjust the figures used in the determination of basic EPS to consider

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.15. Provision and contingent liabilities / assets:

A provision is 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-taxrate that reflects, when appropriate, the risks specific to the liability. When discounting is used, theincrease in the provision due to the passage of time is recognised as a finance cost in the statement ofprofit and loss.

Contingent liability is disclosed in case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- present obligation arising from past events, when no reliable estimate is possible
- a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent asset is not recognised in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

1.16. Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of not more than three months, which are subject to an insignificant risk of changes in value.

1.17. Cash flow statement:

Cash Flows are reported using the indirect method, whereby net Profit before tax is adjusted for the effects of transactions of a non-cash nature, such as deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. For the purpose of presentation in the statement of cash flows, bank overdrafts are considered to be part of cash and cash equivalents.

1.18. Leases

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - the Company has the right to operate the asset; or
  - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:
- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company’s estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset,or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Company as a lessor

Leases in which the company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor’s expected inflationary cost increases or another systematic basis is available. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the company’s net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Short-term leases and leases of low-value assets

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

1.19. 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:

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

The 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 considers 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.

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.

• 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.

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

1.20. Financial instruments

1.20.1. Financial assets

Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in one of the three categories:
a) At amortised cost
b) At fair value through Other Comprehensive Income (‘FVTOCI’)
c) At fair value through profit or loss (‘FVTPL’)

(a) Financial assets classified as measured at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (‘EIR’) method, less impairment charge. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance expense/ (income) in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, security and other deposits receivable by the Company.

(b) Financial assets classified as measured at FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to retained earnings. Interest income from these financial assets is included in other income using the effective interest rate method.

(c) Financial assets classified as measured at FVTPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

De-recognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

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 measured at amortised cost e.g., loans, deposits and bank balances.

- Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on 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.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

1.20.2. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated as such upon initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IndAS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated as such upon initial recognition at the initial date of recognition if the criteria in IndAS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognised in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

(a) Financial liabilities at amortised cost

This is the most relevant category to the Company. The Company generally classifies interest bearing borrowings as financial liabilities carried at amortised cost. After initial recognition, these instruments are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liability

A financial liability (or a part of a financial liability) is derecognised from the balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the statement of profit and loss.

1.21. Operating Segment

Identification of segments

The company’s operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Operating segments are reported in a manner consistent with the reporting provided to the chief operating decision maker.

Inter-segment transfers

The company generally accounts for intersegment sales and transfers at cost plus appropriate margins.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

1.22. Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework
The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use
The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in

profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract
The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS
The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS
The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

(Currency: Indian Rupees in Lakhs)

2 Property, plant and equipment

Description	Land	Plant and equipment	Building	Furniture and fixtures	Computer	Office equipment	Motor Vehicle	Total assets
Gross block								
Balance as at 01 April 2022	1.62	656.18	15.83	-	1.72	24.49	5.49	705.33
Additions	-	-	-	-	-	-	-	-
Disposals	(1.62)	(656.18)	(15.83)	-	(1.72)	(24.49)	(5.49)	(705.33)
Balance as at 31 March 2023	**-**	**0.00**	**-**	**-**	**-**	**(0.00)**	**-**	**0.00**
Accumulated depreciation								
Balance as at 01 April 2022	-	489.78	12.07	-	1.63	21.54	5.18	530.21
Depreciation for the year	-	19.98	0.31	-	0.04	0.47	0.10	20.90
Depreciation on disposals	-	(509.76)	(12.39)	-	(1.67)	(22.02)	(5.28)	(551.11)
Balance as at 31 March 2023	**-**	**0.00**	**(0.00)**	**-**	**0.00**	**(0.00)**	**-**	**0.00**
Net block								
As At 31 March 2023	**-**	**0.00**	**0.00**	**-**	**(0.00)**	**0.00**	**-**	**0.00**
As At 31 March 2022	**1.62**	**166.39**	**3.76**	**-**	**0.10**	**2.95**	**0.31**	**175.12**

There are no immovable properties the title deeds of which are not held in the name of the company.

(Currency: Indian Rupees in Lakhs)

3 Intangible Assets

Description	ERP Software
Gross block	
Balance as at 01 April 2022	2.44
Additions	-
Disposals	-
Balance as at 31 March 2023	**2.44**
Accumulated depreciation	
Balance as at 01 April 2022	2.03
Depreciation for the year	0.10
Depreciation on disposals	-
Balance as at 31 March 2023	**2.13**
Net block	
As At 31 March 2023	**0.31**
As At 31 March 2022	**0.41**

(Currency: Indian Rupees in Lakhs)

		31 March 2023	31 March 2022
4	**Non-current investments**		
	Investments carried at fair value through other comprehensive income (FVTOCI)		
	Investment in equity shares - Unquoted		
	100 (31 March 2022 : 100) Investment in equity shares of The Shamrao Vitthal Co Operative Bank Ltd of Rs. 100 each	0.10	0.10
		0.10	**0.10**
	(a) Aggregate amount of quoted investments	-	-
	(b) Aggregate market value of quoted investments	-	-
	(a) Aggregate amount of unquoted investments	0.10	0.10
	(b) Aggregate amount of impairment in value of investments	-	-
5	**Non - current financial assets - Others**	**31 March 2023**	**31 March 2022**
	(Unsecured, considered good)		
	Security deposits with government authorities	-	4.35
		-	**4.35**
6	**Other non-current assets**	**31 March 2023**	**31 March 2022**
	Balances dues with government authorities	-	4.46
	Deferred expenses on corporate guarantee	-	1.36
		-	**5.82**
7	**Inventories**	**31 March 2023**	**31 March 2022**
	Raw materials, components, consumables	-	13.35
	Work-in-progress, stores and spares	-	-
		-	**13.35**
8	**Trade receivables**	**31 March 2023**	**31 March 2022**
	(Unsecured, considered good)		
	Trade receivables	11.06	43.28
		11.06	**43.28**

(Currency: Indian Rupees in Lakhs)

Ageing od trade receivables	**31 March 2023**	**31 March 2022**
(i) Undisputed Trade Receivables – considered good		
Less than 6 months	11.06	43.28
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	11.06	43.28
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
(iii) Undisputed Trade Receivables – credit impaired		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
(iv) Disputed Trade Receivables – considered good		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
(vi) Disputed Trade Receivables – credit impaired		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
(vii) Unbilled dues		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
Less: Provision for doubtful receivables	**-**	**-**
	11.06	**43.28**

Wonder Precision Private Limited
Notes to the financial statements (continued)
(Currency: Indian Rupees in Lakhs)

9	**Cash and cash equivalents**	**31 March 2023**	**31 March 2022**
	Cash in hand	-	0.59
	Balance with banks	270.05	0.10
		270.05	**0.69**
10	**Other current financial assets**	**31 March 2023**	**31 March 2022**
	Interest receivable on security deposits	-	-
		-	**-**
11	**Other current assets**	**31 March 2023**	**31 March 2022**
	Prepaid expenses	-	0.36
	Advance to employees	-	-
	Advance to creditors	-	-
		-	**0.36**
14	**Non-current financial liabilities - borrowings**	**31 March 2023**	**31 March 2022**
	Term loans from banks and financials institutions	-	88.78
	Loans from related parties	-	-
		-	**88.78**
	Company is having term loan on mortgage of Property which is financed by Kotak Bank.		
	Term loan and the same is secured by first mortgage charge /on the immovable property		
	Company is using OD facility from Kotak bank, secured by mortgage on property		
15	**Borrowings - Current**	**31 March 2023**	**31 March 2022**
	Unsecured		
	Loans from related parties	-	151.56
	Secured		
	Current maturities of long term borrowings	-	26.80
		-	**178.36**

Wonder Precision Private Limited
Notes to the financial statements (continued)
(Currency: Indian Rupees in Lakhs)

		31 March 2023	31 March 2022
16	**Trade payables**	**31 March 2023**	**31 March 2022**
	Total outstanding dues to micro enterprises and small enterprises	-	-
	Total outstanding dues to creditors other than micro enterprises and small enterprises	2.23	0.40
		2.23	**0.40**

	31 March 2023	31 March 2022
Ageing of trade payables	**31 March 2023**	**31 March 2022**
(i) MSME		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	**-**
(ii) Others		
Less than 1 year	2.23	0.40
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	2.23	**0.40**
(iii) Disputed dues - MSME		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	**-**
(iv) Disputed dues – Others		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	**-**
(v) Accruals		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	**-**
	2.23	**0.40**

17	**Other current financial liabilities**	**31 March 2023**	**31 March 2022**
	Salary payable	2.00	3.95
	Audit fees payable	-	0.35
	Electricity expenses payable	-	4.65
	Interest payable	-	0.56
	Expenses payable	-	0.27
		2.00	**9.78**

18	**Other current liabilities**	**31 March 2023**	**31 March 2022**
	Statutory dues payable	4.85	5.34
	Advance from debtors	-	0.50
		4.85	**5.84**

19	**Provisions - Current**	**31 March 2023**	**31 March 2022**
	Provision for gratuity	-	3.10
	Provision for leave encashment	-	0.43
	Provision for Professional Fees	1.80	
	Provision for Income Tax	1.13	
		2.93	**3.53**

Wonder Precision Private Limited
Notes to the financial statements (continued)
(Currency: Indian Rupees in Lakhs)

20	**Revenue from operations**	**For year ended 31 March 2023**	**For year ended 31 March 2022**
	Sales Income	257.64	289.46
		257.64	**289.46**
21	**Other income**	**For year ended 31 March 2023**	**For year ended 31 March 2022**
	Interest income on corporate guarantee	-	0.19
	Interest received income tax refund	0.18	0.27
	Profit on Sell of Assets	381.44	-
	Miscellaneous income	(0.01)	0.31
		381.61	**0.77**
22	**Cost of materials consumed**	**For year ended 31 March 2023**	**For year ended 31 March 2022**
	Opening Stock of raw material and consumables	13.35	17.91
	Add:		
	Purchases during the year	7.32	11.07
	Closing stock of raw material	-	(13.35)
		20.67	**15.63**
23	**Changes in inventories of finished goods and work-in-progress**	**For year ended 31 March 2023**	**For year ended 31 March 2022**
	Opening work-in-progress	-	-
	Closing work-in-progress	-	-
		-	-
24	**Employee benefits expense**	**For year ended 31 March 2023**	**For year ended 31 March 2022**
	Salaries and wages	102.40	108.96
	Esic : employer's contribution	0.95	0.92
	Staff welfare	0.84	0.80
	Employer's contribution & administrative charges	3.06	3.41
	Gratuity paid	1.26	5.05
	Leave encashment provision	-	0.43
	Employee Mediclaim Policy	0.24	-
		108.75	**119.57**
25	**Finance costs**	**For year ended 31 March 2023**	**For year ended 31 March 2022**
	Interest on bank loans	7.02	13.12
	Interest on unsecured borrowings	13.44	12.68
	Bank charges	1.97	0.06
	Ind-As Corporate Guarantee Finance Cost	1.32	0
		23.75	**25.86**
26	**Depreciation and amortisation**	**For year ended 31 March 2023**	**For year ended 31 March 2022**
	Depreciation of property, plant and equipment (refer note 2)	20.90	27.52
	Depreciation of intangible assets (refer note 3)	0.10	0.14
		21.00	**27.66**

Wonder Precision Private Limited
Notes to the financial statements (continued)
(Currency: Indian Rupees in Lakhs)

27	Other expenses	For year ended 31 March 2023	For year ended 31 March 2022
	Manufacturing expenses		
	Repairs and maintenance	11.53	18.13
	Labour charges paid	6.07	2.92
	Electricity charges paid	50.76	47.62
	Sales, administration and other expenses		
	Audit fees	1.02	0.42
	Legal and professional fees	10.30	1.76
	Repairs expenses	1.19	1.33
	Office expenses	3.36	3.02
	Postage and courier expenses	-	0.01
	Printing and stationery expenses	0.15	0.19
	Profession tax	0.03	0.03
	Penalties and interest	-	-
	Round off	-	-
	Subscription charges	0.05	0.21
	Accounts written off	5.01	-
	Security expenses	3.20	3.13
	Telephone expenses	0.17	0.30
	Travelling and convayance	2.23	1.01
	Transport outward	1.04	1.70
	Commission expense	-	0.74
	Water charges	1.11	1.15
	Director Sitting Fees	3.00	-
	Sales Promotion Expense	0.01	-
		100.23	**83.67**

Wonder Precision Private Limited
Notes to the financial statements (continued)
(Currency: Indian Rupees in Lakhs)

12 Share capital

Particulars	31 March 2023	31 March 2022
Authorised :		
1,000 (31 March 2022 : 1,000) Equity Shares of Rs.100 each	1.00	1.00
TOTAL	**1.00**	**1.00**
Issued, subscribed and paid-up:		
1,000 (31 March 2022 : 1,000) Equity Shares of Rs.100 each	1.00	1.00
	1.00	**1.00**

The Company has only one class of equity shares having a par value of Rs.100 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.

Reconciliation of number of shares outstanding at the beginning and end of the year :

Equity shares :	31 March 2023 Number of Shares	31 March 2022 Number of Shares
Outstanding at the beginning of the year	1,000	1,000
Equity shares issued during the year	-	-
Outstanding at the end of the year	**1,000**	**1,000**

Shareholders holding more than 5% shares in the Company is set out below:

Equity shares of Rs. 10 each fully	31 March 2023		31 March 2022	
	Number of Shares	Number of Shares %	Number of Shares	Number of Shares %
Kranti Industries Ltd	1,000	100.00%	970	97.00%

Disclosures of Shareholdings of Promoters is set out below:

Equity shares of Rs. 10 each fully	31 March 2023			31 March 2022		
Name of the Promoter	**Number of Shares**	**Number of Shares %**	**% change**	**Number of Shares**	**Number of Shares %**	**% change**
Kranti Industries Ltd	1,000	100.00%	3.00%	970	97.00%	0.00%

Disclosures of Shareholdings of Promoters is set out below:

Equity shares of Rs. 10 each fully	31 March 2022	
Name of the Promoter	**Number of Shares**	**Number of Shares %**
Kranti Industries Ltd	970	97.00%

13 Other equity

Other equity	31 March 2023	31 March 2022
A. Retained earnings	235.06	(65.61)
B. Equity contribution from shareholders	33.70	33.70
	268.76	**(31.91)**

	31 March 2023	31 March 2022
Retained earnings		
Opening balance	(65.61)	(76.40)
Add/(Less):		
Profit for the year	300.67	9.87
Transfer from / (to) other reserves		0.91
Closing balance	**235.06**	**(65.61)**
Equity contribution from shareholders		
Opening balance	33.70	34.61
Transfer from / (to) other reserves		(0.91)
Closing balance	**33.70**	**33.70**

(Currency: Indian Rupees in lakhs)

28 Taxes

a) Statement of profit or loss

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Tax expense:		
Current tax	52.16	-
Tax in respect of earlier years	-	-
Deferred tax (including MAT credit entitlement)	12.02	7.97
	-	-
Income tax expense reported in the statement of profit or loss	**64.18**	**7.97**

b) Other comprehensive income (OCI)

Taxes related to items recognised in OCI during in the year

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Remeasurements gains and losses on post employment benefits	-	-
Income tax recognised in OCI	**-**	**-**

c) Balance sheet

Tax assets

Particulars	31 March 2023	31 March 2022
Non- current tax assets	-	0.45
Current tax assets	-	-
Total tax assets	**-**	**0**

Current tax liabilities

Particulars	31 March 2023	31 March 2022
Income tax (net of provision)	1.13	-
		-
Total current tax liabilities	**1.13**	**-**

d) Deferred tax

Particulars	31 March 2023	31 March 2022
Deferred tax liability (DTL)		
Excess of depreciation/amortisation on property, plant and equipment under income tax act	-	(0.97)
Unsecured Borrowings	-	(3.91)
Corporate Guarantee	-	(0.40)
Security deposits	-	-
	-	**(5.28)**
Deferred tax asset (DTA)		
Excess of depreciation/amortisation on property, plant and equipment under income tax act	0.26	
MAT credit entitlement	-	-
Brought forward losses	-	16.68
Gratuity	-	0.78
Leave encashment	-	0.11
	0.26	**17.56**
Net deferred tax liability/(asset)	**0.26**	**12.28**

(Currency: Indian Rupees in lakhs)

e) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2022 and 31 March 2021:

	For year ended 31 March 2023	For year ended 31 March 2022
Accounting profit before tax	364.86	17.84
Tax as per IT Act on above @ 29.120% (Prev. year - 29.120%) (A)	91.83	5.19
	-	-
Tax expenses	-	-
(i) Current tax	52.16	-
(ii) Deferred tax	12.02	7.97
(iii) Taxation in respect of earlier years	-	-
(B)	**64.18**	**7.97**
Difference	**27.65**	**(2.77)**
Tax reconciliation		
Adjustments:		
Set-off of brought forward losses	(15.95)	(1.03)
MAT credit written off	-	2.70
Others	(11.70)	1.10
	(0.00)	**-**

f) Movement in temporary differences:

	01st April 2021	Recognised in profit or loss during the year	Recognised in OCI during the year	Recognised in equity	31 March 2022
Deferred tax liability (DTL)					
Excess of depreciation/amortisation on property, plant and equipment under income tax act	(1.35)	0.38	-	-	(0.97)
Unsecured Borrowings	(7.61)	3.69	-	-	(3.91)
Corporate Guarantee	(0.47)	0.07	-	-	(0.40)
MAT credit entitlement	2.70	(2.70)	-	-	-
Brought forward losses	26.97	(10.30)	-	-	16.68
Gratuity	-	0.78	-	-	0.78
Leave encashment	-	0.11	-	-	0.11
	20.25	**-7.97**	**-**	**-**	**12.28**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(Currency: Indian Rupees in lakhs)

29 Earnings Per Share

Particulars	**For year ended 31 March 2023**	**For the year ended 31 March 2022**
Profit / (Loss) attributable to equity shareholders	300.67	9.87
Basic Earnings Per Share		
Weighted average number of equity shares outstanding during the year	1,000	1,000
Basic EPS (Rs.)	30,067.55	987.01
Diluted Earnings Per Share		
Weighted average number of equity shares outstanding for diluted EPS	1,000	1,000
Diluted EPS (Rs.)	30,067.55	987.01

30 Contingent liabilities:

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL
	-	-

31 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
The amount remaining unpaid to micro and small suppliers as at the end of each accounting year		
- Principal	-	-
- Interest	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	Nil	Nil
The amount of payment made to micro and small supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	Nil	Nil

32 Note 32 : Corporate social responsibilty

The provisions for CSR are not applicable to the company for all the reporting period.

Wonder Precision Private Limited
Notes to the financial statements (continued)
(Currency: Indian Rupees in lakhs)

33 Related Party Disclosures

(a) List of Related Parties and description of relationship:

Holding company

Kranti Industries Ltd

Directors / Key Management Personnel (KMP)

Sachin Vora

Sumit Vora

Relative of Key Management Personnel / Directors

Smt. Indubala Vora

Mrs. Sarika Sachin Vora

Mrs. Lushita Sumit Vora

Mrs Sapna Sunil Gadiya

(b) Related party transactions:

Sr. no	Nature of Transaction	For year ended 31 March 2023				For the year ended 31 March 2022			
		Key Management Personnel (KMP)/Relative of Key Management Personnel	Entities where Key Management Personnel/Relative of Key Management Personnel / Director has significant influence	Holding Company	Total	Key Management Personnel (KMP)/Relative of Key Management Personnel	Entities where Key Management Personnel/Relative of Key Management Personnel has significant influence	Holding Company	Total
1	Loans given	-	-	-	**-**	-	-	-	**-**
2	Sale of material & job charges	-	-	73.64	**73.64**	-	-	101.22	**101.22**
3	Loan Received	-	-	-	**-**	-	-	-	**-**
4	Remuneration to Key Managerial persons / Directors	3.68	-	-	**3.68**	-	-	-	**-**
	Short-term employee benefits	-	-	-	**-**	3.36	-	-	**3.36**
	Director Sitting Fees Paid to Directors	3.00	-	-	**3.00**	-	-	-	**-**
5	Sale of Machinery	-	-	100.25	**100.25**	-	-	-	**-**
					-				**-**
		6.68	**-**	**173.89**	**180.57**	**3.36**	**-**	**101.22**	**104.58**

(c) Balances outstanding at the end of the year:-

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
a. Loans taken from related parties	-	151.56
b. Trade Receivables - Related party	-	11.52

(Currency: Indian Rupees in lakhs)

34 Financial risk management

The Company’s board of directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. The board of directors is responsible for developing and monitoring the Company’s risk

The Company has exposure to the following risks arising from financial instruments:
- credit risk - see note (a) below
- liquidity risk - see note (b) below
- market risk - see note (c) below

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess impairment loss or gain.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.
The Company's treasury department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.
The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

Particulars	As at 31 March 2023	As at 31 March 2022
Total current assets (A)	281.11	57.68
Total current liabilities (B)	12.01	197.91
Working capital (A-B)	**269.10**	**-140.23**

Following is the Company's exposure to financial liabilities based on the contractual maturity as at reporting date.

	As at 31 March 2023			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	-	-	-	-
Trade payables	2.23	2.23	-	2.23
Other liabilities	2.00	2.00	-	2.00

	As at 31 March 2022			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	267.14	178.36	88.78	267.14
Trade payables	0.40	0.40	-	0.40
Other liabilities	9.78	9.78	-	9.78

(c) Interest rate risk:
The company does not face any interest rate risk as all the borrowings of the company have a fixed interest rate.

(d) Market risk

Market risk is the risk that changes with market prices – such as foreign exchange rates and interest rates, will affect the Company’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The company does not have any outstanding foreign currency balances as on the reporting dates.

35 Capital management

(Currency: Indian Rupees in lakhs)

The Company's capital comprises equity share capital, surplus in the statement of profit and loss and other equity attributable to equity holders.
The Company's objectives when managing capital are to :
- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital using debt-equity ratio, which is net debt divided by total equity. These ratios are illustrated below:

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Total liabilities	12.01	286.69
Less: cash and cash equivalents and bank balances	270.05	0.69
Net debt	**-258.04**	**286.00**
Total equity	**269.76**	**(30.91)**
Debt-equity ratio	-	-

(Currency: Indian Rupees in lakhs)

36 Fair value measurements

(a) Categories of financial instruments -

Particulars	As at 31 March 2023		As at 31 March 2022	
	FVTOCI	Amortised cost	FVTOCI	Amortised cost
Category	**Level 3**	**Level 2**	**Level 3**	**Level 2**
Financial assets				
Investment	0.10		0.10	
Trade receivables	-	11.06	-	43.28
Cash and cash equivalents	-	270.05	-	0.69
Loans	-	-	-	4.35
Other financial assets	-	-	-	-
Total financial assets	**0.10**	**281.11**	**0.10**	**48.32**
Financial liabilities				
Borrowings	-	-	-	267.14
Trade payables	-	2.23	-	0.40
Other financial liabilities	-	2.00	-	9.78
Total financial liabilities	**-**	**4.23**	**-**	**277.32**

(b) Fair value hierarchy:

As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. As illustrated above, all financial instruments of the company which are carried at amortised cost approximates the fair value. Accordingly fair value disclosures have not been made for these financial instruments.

(Currency: Indian Rupees in lakhs)

37 Post-employment benefit plans

As per Indian Accounting Standard 19" Employee Benefits", the disclosures as defined are given below-

A. Defined Contribution Plans

Contribution to defined contribution plans, recognised as expense for the year is as under:

Particulars	**For year ended 31 March 2023**	**For year ended 31 March 2022**
Employer's contribution to provident fund	3.06	3.41

Company's contribution paid/payable during the year to provident fund are recognised in the Statement of Profit and Loss.

B. Defined Benefit Plans

Gratuity

The Company has defined benefit gratuity plan. 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. These benefits are funded with an insurance company.

Liability Risks

1. **Asset-Liability mismatch risk-** Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

2. Discount rate risk- Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

3. Future salary escalation and inflation risk - Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

4. Unfunded Plan Risk - This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

Since there are no employees in the compnay as on 31.03.2023 the gratuity liability in NIL hence no provison made for the year

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss, the funded status and amounts recognised in balance sheet for the plan.

Net employee benefit expense on account of gratuity recognised in employee benefit expenses

Particulars	**As at 31 March 2022 INR**
Current service cost	3.10
Net interest (Income)/ Expense	-
Net benefit expense	**3.10**

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

Particulars	**As at 31 March 2022 INR**
Projected benefit obligation at the beginning of the year	-
Interest cost	-
Current service cost	3.10
Actuarial (gain)/ loss on obligations	-
Benefits paid	-
Present value of obligation at the end of the year	**3.10**

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

Particulars	**As at 31 March 2022 INR**
Fair value of plan assets at the beginning of the year	-
Interest income	-
Contributions	-
Mortality charges and taxes	-
Benefits paid	-
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	-
Fair value of Plan assets at end of the year	-
Actual return on plan assets	

Re-measurements for the year (Actuarial (gain) / loss)

Particulars	**As at 31 March 2022 INR**
Experience gain / (loss) on plan liabilities	-
Demographic gain / (loss) on plan liabilities	-
Financial gain / (loss) on plan liabilities	-
Experience (gain) / loss on plan assets	-
Financial (gain) / loss on plan assets	-

(Currency: Indian Rupees in lakhs)

Amount recognised in the statement of other comprehensive income

Particulars	**As at 31 March 2022 INR**
Re-measurement for the year - obligation (gain) / loss	-
Re-measurement for the year - plan assets (gain) / loss	-
Total re-measurements cost / (credit) for the year recognised in other comprehensive income	**-**

Net Defined Benefit Liability/(Asset) for the year

Particulars	**As at 31 March 2022 INR**
Defined benefit obligation	3.10
Fair value of plan assets	-
Closing net defined benefit liability/(asset)	**3.10**

Current	3.10
Non-Current	-

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Nature of plan assets	**As at 31 March 2022 INR**
Funds managed by insurer	**100%**

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

Assumptions

Particulars	**As at 31 March 2022 INR**
	%
Mortality table	
Discount rate	7.30%
Rate of increase in compensation levels	5.00%
Expected rate of return on plan assets	
Withdrawal rate #	
Age upto 30 years	3.00%
Age 31 - 44 years	1.00%
Age above 44 years	1.00%
Expected average remaining working lives of employees (in years)	18.69

* It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.
# Assumption has been revised by the Company based on their past experience and future expectations

A quantitative sensitivity analysis for significant assumption as at 31 March 2022 is as shown below:

Assumptions	**Defined benefit obligation As at 31 March 2022 INR**	
	Increase by 100 basis points	**Decrease by 100 basis points**
Discount Rate		
Discount Rate	8.30%	6.30%
Amount	2.63	3.67
Salary increment rate		
Salary increment rate	6.00%	4.00%
Amount	3.68	2.62
Wthdrawal rate		
Salary increment rate	6.00%	4.00%
Amount	3.10	3.10

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.
Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

Expected contribution for the next Annual reporting period.
The Company does not intend to contribute any sum towards its gratuity fund in 2023.
Expected future benefit payments
The following benefit payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

Year ending 31 March 2022	Expected benefit payment
0 to 1 Year	0.08
1 to 2 Year	0.09
2 to 3 Year	0.09
3 to 4 Year	0.09
4 to 5 Year	0.09
6 to 10 Year	0.45

(Currency: Indian Rupees in lakhs)

38 Revenue from contracts with customers

A. Revenue streams

Particulars	For year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations		
Sale of goods	62.55	70.49
Sales of services	195.09	218.96
	257.64	**289.45**

Particulars	For year ended 31 March 2023	For the year ended 31 March 2022
Timing of revenue recognition		
At point in time	62.55	70.49
Over the period in time	195.09	218.96
Total revenue	**257.64**	**289.45**

Wonder Precision Private Limited
Notes to the financial statements (continued)
(Currency: Indian Rupees in lakhs)

39 Ratios analysis & it's elements

Particulars	31-Mar-23	31-Mar-22	% change from 31 March 2022 to 31 March 2023	Reasons if % change is 25% or more
Current Ratio	23.41	0.29	7931%	There is an increase in current liabilities due to current maturities of Loans from Directors (Repayment of Loans from Directors falls in next 12 months) hence there is change in ratio
Debt-Equity Ratio	0.00	-8.64	-100%	All Debts are repaid during the year hence the change in this ration
Debt Service Coverage Ratio	NA	0.88	NA	All Debts are repaid during the year no future debt repayment hence this ratio is not applicable
Return on Equity Ratio	1.11	-0.32	-449%	Due to profit on sell of assets there is increase in profit hence the change in this ratio
Inventory turnover ratio	3.10	1.00	210%	Company has utilised / sold its all the inventory, there is no inventory as on March 23, hence the effect in this ratio
Trade Receivables turnover ratio	9.48	5.16	84%	Company has utilised / sold its all the inventory, there are comparatively less trade receivables as on March 23, hence the effect in this ratio
Trade payables turnover ratio	15.72	-2.48	-734%	Company has paid all the trade payables, there are comparatively less trade payables as on March 23, hence the effect in this ratio
Net capital turnover ratio	0.96	-2.06	-146%	Due to sell of assets and repayment of Borrowings there is change in this ratio
Net profit ratio	117%	3%	3321%	Due to profit on sell of assets there is increase in profit hence the change in this ratio
Return on Capital employed	144%	18%	679%	Due to profit on sell of assets there is increase in profit hence the change in this ratio
Return on investment	111%	-32%	-449%	Due to profit on sell of assets there is increase in profit hence the change in this ratio

Ratios	Numerator	Denominator	31-03-2023		31-03-2022	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	**Current assets**	**Current liabilities**	281.11	12.01	57.68	197.91
Debt-Equity Ratio	**Debt** :- long term borrowings + short term borrowings	**Equity** :- Total Equity	-	269.76	267.14	(30.91)
Debt Service Coverage Ratio	**Earning available for debt services** :- net profit before tax + non cash expenses tax (Depreciation and Amortisation) + interest expense on borrowings	**Interest + Installment** :- interest expenses on borrowings and current maturities	NA	NA	63.39	72.26
Return on Equity Ratio	Total Profit / (loss) for the period / year	Total Equity	300.67	269.76	9.87	(30.91)
Inventory turnover ratio	**Cost of good sold** :- Cost of material, operation and incidental cost+ changes in inventories of stock-in-trade	Average Inventory	20.67	6.68	15.63	15.63
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	257.64	27.17	289.46	56.11
Trade payables turnover ratio	Total Purchase	Average Trade Payables	20.67	1.32	15.63	(6.31)
Net capital turnover ratio	Revenue from operations	Working capital	257.64	269.10	289.46	(140.23)
Net profit ratio	Profit / (loss) after tax	Revenue from operations	300.67	257.64	9.87	289.46
Return on Capital employed	**Earning before interest & taxes (EBIT)** :- profit / (loss) before tax + interest expenses on financial liabilities carried at amortised cost	**Capital Employed** :- total equity (parent+ non controlling interest) + borrowings	388.60	269.76	43.70	236.23
Return on investment	Profit / (loss) after tax attributable to owners of the company	Equity shareholders' fund	300.67	269.76	9.87	(30.91)

40 Additional Regulatory Information

Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Details of Loans and advances

The company has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Discrepancy in utilization of borrowings
The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

Utilisation of Borrowed funds and share premium:
(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).
(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

41 Additional Information

Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

42 Operating Segment

A. Description of segments and principal activities

The Company’s is engaged in the field of engineering products and caters to the needs of the Automobile manufacturing companies. This is considered as the single reportable segment.

B. Information about major customers

Revenues from two customers of the Company's automobile segments represented approximately Rs. 145.86 Lakhs (31 March 2022: Rs. 172.16 lakhs) of the Company's total revenues.

43 Going Concern

These financial statements are prepared under the going concern assumption

44 Previous year's figures have been regrouped/reclassified wherever necessary to conform current year's presentation.