

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Multitech Auto Private Limited

### Report on the Audit of Special Purpose IND AS Standalone Financial Statements

#### Opinion

We have audited the accompanying Special Purpose IND AS Standalone Financial Statements of **Multitech Auto Private Limited** (the 'Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit and Loss including other comprehensive income, statement of changes in equity and the Statement of Cash Flows for the period from 23<sup>rd</sup> August 2023 to 31<sup>st</sup> March 2024, and a summary of material 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 accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, of its profit and other comprehensive income, changes in equity and its cash flows for the period from 23<sup>rd</sup> August 2023 to 31<sup>st</sup> March 2024.

#### Basis for Opinion

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

#### Management's Responsibility for the Special Purpose Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Special Purpose Standalone Financial Statements that give a true and fair view of the financial position, financial performance and total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) prescribed 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 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 Special Purpose Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Standalone 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 Special Purpose Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Special Purpose Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Special Purpose Standalone Financial Statements, including the disclosures, and whether the Special Purpose Standalone Financial Statements represent the underlying transactions and events in a manner that achieves



	Note No.	As at March 31, 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	4	3,294.78
(b) Capital work-in-progress	4(a)	144.78
(c) Intangible assets	5	3.80
(d) Right-of-use assets	6	25.43
(e) Financial assets		
(i) Investments	7(a)	559.34
(ii) Loans	9	-
(iii) Other financial assets	10	367.50
(f) Non-current tax assets (net)	12(a)	-
(g) Other non-current assets	13	321.79
		<u>4,717.42</u>
<b>Current assets</b>		
(a) Inventories	14	2,151.79
(b) Financial assets		
(i) Investments	7(b)	1.07
(ii) Trade receivables	8	1,822.41
(iii) Cash and cash equivalents	15(a)	237.69
(iv) Bank balances other than (iii) above	15(b)	145.98
(v) Loans	9	550.26
(vi) Other financial assets	10	5.39
(c) Current tax assets (net)	12(b)	0.72
(d) Other current assets	13	323.79
		<u>5,239.09</u>
<b>TOTAL ASSETS</b>		<u><u>9,956.52</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	16	125.90
(b) Other equity	17	4,987.52
<b>TOTAL EQUITY</b>		<u>5,113.42</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	18	918.31
(ii) Lease liabilities	19	10.71
(b) Deferred tax liabilities (net)	11	168.82
(c) Other non-current liabilities	23	363.32
		<u>1,461.16</u>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	18	1,144.75
(ii) Lease liabilities	19	-
(iii) Trade payables	20	
a) Total outstanding dues of micro enterprises and small enterprises		58.59
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,486.52
(iv) Other financial liabilities	21	241.21
(b) Other current liabilities	23	322.31
(c) Provisions	22	67.16
(d) Current tax liabilities (net)	12(c)	61.39
		<u>3,381.94</u>
<b>TOTAL LIABILITIES</b>		<u>4,843.10</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<u><u>9,956.52</u></u>

**Material Accounting Policies**

2

The accompanying notes form an integral part of these standalone financial statements

As per our report of the even date

For and on behalf of the Board of Directors of  
Multitech Auto Private Limited

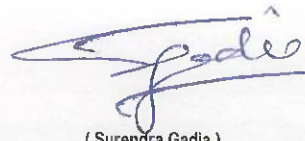
For S K Naredi & Co.  
ICAI Firm Registration No. 003333C  
Chartered Accountants

  
Rahul Naredi  
Partner  
Membership No. 302632

Place: Jamshedpur  
Dated: 27 April 2024



  
( Lalit Kumar Khetan )  
Director  
DIN: 00533671

  
( Surendra Gadia )  
Director  
DIN: 00009139

**MULTITECH AUTO PRIVATE LIMITED**Standalone Statement of Profit and Loss for the period ended March 31, 2024  
CIN U34102WB2004PTC215505

(All amounts in INR Lakhs, unless otherwise stated)

	Note No.	For the period August 23, 2023 to March 31, 2024
<b>Income</b>		
Revenue from operations	24	20,810.86
Other income	25	71.43
<b>Total Income (i)</b>		<b>20,882.29</b>
<b>Expenses</b>		
Cost of materials consumed	26	15,685.74
Increase in inventories of finished goods, work in progress	27	(202.21)
Employee benefits expense	28	609.75
Power & Fuel		340.46
Finance costs	29	271.78
Depreciation and amortisation expenses	6A	336.30
Other expenses	30	2,504.72
<b>Total Expenses (ii)</b>		<b>19,546.53</b>
<b>Profit before Tax (i-ii)</b>		<b>1,335.76</b>
<b>Tax expense</b>	11	
- Pertaining to Profit for the current year		378.81
- Tax adjustments for earlier year		20.68
- Deferred tax charge/(credit) (refer note 11(ii)(a))		(55.52)
<b>Total tax expense (iii)</b>		<b>343.97</b>
<b>Profit for the year (iv) = (i - ii - iii)</b>		<b>991.79</b>
<b>Other Comprehensive Income</b>		
<b>Other comprehensive Income not to be reclassified to Profit or Loss in subsequent years</b>		
i) Re-measurement Income on defined benefit plans		(22.26)
ii) Income tax effect on above		5.60
<b>Other Comprehensive Income/(Loss) for the year (net of tax) (v)</b>		<b>(16.66)</b>
<b>Total Comprehensive Income for the year (iv + v)</b>		<b>975.13</b>
<b>Earnings per equity share -</b>		
(Face value ₹ 10/- per share)	31	
1) Basic		78.78
2) Diluted		78.78

**Material Accounting Policies**

2

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As per our report of the even date

For and on behalf of the Board of Directors of  
Multitech Auto Private Limited

For S K Naredi &amp; Co.

ICAI Firm Registration No. 003333C

Chartered Accountants

**Rahul Naredi**

Partner

Membership No. 302632

Place: Jamshedpur

Dated: 27 April 2024

**( Lalit Kumar Khetan )**

Director

DIN: 00533671

**( Surendra Gadia )**

Director

DIN: 00009139



**MULTITECH AUTO PRIVATE LIMITED**

Standalone Statement of Cash Flows for the period ended March 31, 2024  
CIN U34102WB2004PTC215505

(All amounts in INR Lakhs, unless otherwise stated)

	For the period August 23, 2023 to March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>	
PROFIT BEFORE TAXES	1,335.76
Adjustments to reconcile profit before tax to net cash flows:	
Depreciation and amortization expenses	336.30
Loss / (Profit) on sale of Property, plant and equipment (net)	(3.65)
Profit on sales of mutual fund	(12.37)
Dividend received	-
Interest income	(54.53)
Finance Costs	(271.27)
<b>Operating Profit before changes in operating assets and liabilities</b>	<b>1,330.24</b>
Changes in operating assets and liabilities:	
Decrease / (Increase) in trade receivables	73.97
Increase in inventories	(349.00)
Decrease / (Increase) in loans	-
Decrease / (Increase) in other financial assets	690.26
Decrease / (Increase) in other assets	(386.13)
Increase in provisions	54.15
Increase in trade payables	(613.92)
Increase in other financial liabilities	77.27
Increase in other liabilities	321.31
<b>Cash generated from operations</b>	<b>1,188.15</b>
Direct Tax paid	(445.38)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES (A)</b>	<b>742.77</b>
<b>B. NET CASH USED IN INVESTING ACTIVITIES:</b>	
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital creditors and capital advances)	(306.42)
Proceeds from sale of property, plant and equipment	-
Investment in bank deposits (net)	424.91
Loan repayment received from subsidiary companies	(94.25)
Investment in subsidiary companies	-
Proceeds from sale of / (Investment in) liquid mutual funds (Net)	172.70
Dividend received	-
Interest Received	-
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES (B)</b>	<b>196.94</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>	
Payment of lease liabilities	10.20
Interest Paid	276.74
Proceeds from Long Term Borrowings	-
Repayment of Long Term Borrowings	180.87
Proceeds from Government Subsidy	-
Short Term Borrowings (net)	(1,171.30)
<b>NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(703.49)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>236.22</b>
Opening Cash and cash equivalents	1.47
Closing Cash and cash equivalents	237.69
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>236.22</b>

**Notes:**

a) **Cash and Cash Equivalents include:**

Cash and Cash Equivalents:

i) **Cash in hand**

ii) **Balances with banks**

- On Current Accounts

- Fixed deposits with original maturity of less than 3 months

**Cash and Cash Equivalents**

As at  
March 31, 2024

0.13

0.82

236.74

237.69

**Material Accounting Policies**

Note 2

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

For and on behalf of the Board of Directors of  
Multitech Auto Private Limited

For S K Naredi & Co.

ICAI Firm Registration No. 003333C


Chartered Accountants




Rahul Naredi  
Partner  
Membership No. 302632

Place: Jamshedpur  
Dated: 27 April 2024



  
( Lalit Kumar Khetan )  
Director  
DIN: 00533671

  
( Surendra Gadia )  
Director  
DIN: 00009139

**MULTITECH AUTO PRIVATE LIMITED**Standalone Statement of Changes in Equity for the period ended March 31, 2024  
CIN U34102WB2004PTC215505

(All amounts in INR Lakhs, unless otherwise stated)

**A Equity Share Capital (refer note 16)**

Particulars	Balance as at August 23, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
Equity Share of ₹ 10/- (March 31, 2023 : ₹ 10/-) each issued, subscribed and fully paid	125.90	-	125.90
Equity Share in numbers	12,58,990	-	12,58,990

**B Other Equity (refer note 17)**

Particulars				Total
	Securities Premium	Amalgamation Reserve	Retained earnings	
Balance as at August 23, 2023	14.23	61.21	3,936.96	4,012.38
Profit for the year	-	-	991.79	991.79
Other comprehensive income (net of tax)	-	-	-	-
- Re-measurement Income on defined benefit plans	-	-	(16.66)	(16.66)
<b>Total comprehensive income for the year</b>	-	-	<b>975.13</b>	<b>975.13</b>
Balance as at March 31, 2024	14.23	61.21	4,912.09	4,987.51

Material Accounting Policies

Note 2

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

For and on behalf of the Board of Directors of  
Multitech Auto Private Limited

For S K Naredi &amp; Co.

ICAI Firm Registration No. 003333C

Chartered Accountants



Rahul Naredi

Partner

Membership No. 302632

Place: Jamshedpur

Dated: 27 April 2024



(Lalit Kumar Khetan)

Director

DIN: 00533671



(Surendra Gadia)

Director

DIN: 00009139

## 1. Company Overview

Multitech Auto Private Limited ("the Company") is a Unlisted Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 9th Floor, 23, Circus Avenue, Kolkata - 700 017, West Bengal, India. The Company is primarily engaged in manufacturing of automobiles components and its allied works. The Company presently has manufacturing facilities at Adityapur and Gamharia, Adityapur Industrial Area, Jamshedpur in Jharkhand.

These standalone financial statements were approved and authorised for issue with the resolution of the Board of Directors on 27 April 2024.

## 2. Basis of Preparation of Financial Statements and Significant Accounting Policies

### 2.1 Basis of Preparation of financial statements and compliance with Indian Accounting Standards "Ind-AS"

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

For all periods up to and including the year ended March 31, 2023, the Company had prepared its Standalone financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended, to the extent applicable) [Previous GAAP]. The Shares of the Company has been wholly acquired by Ramkrishna forgings Limited, a listed company both in NSE and BSE vide share purchase agreement dated 21.07.2023 entered into with the shareholders of the Company. The Acquisition of Shares of the Holding Company was completed by Ramkrishna Forgings Ltd on 22.08.2023. Since the company has now become wholly owned subsidiary of a Listed company the financial statement has been prepared in accordance with "IND-AS".

These financial statements for the year ended March 31, 2024 has been prepared in accordance with "Ind-AS". Further, in accordance with the Rules, the Company has restated its Balance Sheet as at April 1, 2022 and financial statements for the year ended and as at March 31, 2023 also as per Ind-AS. For preparation of opening balance sheet under Ind-AS as at April 1, 2022, the Company has availed exemptions and first time adoption of policies in accordance with Ind-AS 101 "First-time Adoption of Indian Accounting Standards".

The financial statements have been prepared on a going concern basis under historical cost convention and on accrual method of accounting, except for certain financial assets/ liabilities measured at fair value as described in accounting policies regarding financial instruments. The financial statements are presented in INR (which is the Company's functional and presentation currency) and all values are rounded to the nearest lakhs (INR 1,00,000), except when otherwise indicated.

### 2.2 Current v/s Non Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in the 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 equivalents 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 the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer settlement of the liability beyond at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### Historical cost convention

These standalone financial statements have been prepared on a historical cost basis, except the following, which are measured at fair values:-

- certain financial assets and liabilities (including derivative instruments);
- Plan assets of defined benefit employee benefit plans

### 2.3 Summary of Significant Accounting Policies

#### a) Property, Plant and Equipment

Under Previous GAAP, all the items of property, plant and equipment were carried at historical cost less accumulated depreciation, impairment loss, if any. The Company has elected to regard those values as deemed cost as at April 1, 2022 being the date of transition to Ind AS.

Tangible Assets and Depreciation.

Tangible Assets are stated either at deemed cost as considered on the date of transition to Ind AS or at cost of acquisition / construction together with any incidental expenses related to acquisition and appropriate borrowing costs, less accumulated depreciation and accumulated impairment loss, if any. An impairment loss is recognized where applicable, when the carrying value of tangible assets of cash generating unit exceed its fair value or value in use, whichever is higher.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced component is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred, if any.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.



Depreciation on property, plant and equipment is provided under the straight-line method over the useful lives of assets as prescribed in Part C of Schedule II to the Companies Act 2013 except for the following assets where the useful life considered is different than that prescribed in Schedule II on the basis of management's technical evaluation. The management believes that the useful lives as given below represents the period over which management expects to use these assets.

Type of asset	Useful lives estimated by the management (years)
Air Conditioning Machines	10
Plant and Machinery	15

The Company reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Depreciation for assets purchased / sold during the year is proportionately charged. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

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

#### b) Intangible assets

Under Previous GAAP, all the items of intangible assets were carried at historical cost less accumulated depreciation, impairment loss, if any. The Company has elected to regard those values as deemed cost as at April 1, 2022 being the date of transition to Ind AS.

Intangible assets have a finite useful life and are stated at cost less accumulated amortisation, impairment loss, if any.

Computer Software for internal use, which is primarily acquired from third party vendors, is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation / system integration services, where applicable.

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 recognised in the Statement of profit or loss when the asset is derecognised.

Type of asset	Useful lives estimated by the management (years)
Intangible assets - Computer software	3

#### c) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. 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 net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss. For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Company assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

#### d) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold or services rendered is net of variable consideration on account of returns, discounts, volume rebates, goods and service tax excluding amount collected on behalf of third parties. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor as it has pricing latitude and is also exposed to inventory and credit risks.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made and specific criteria have been met for each of the Company's activities as described below.

#### Sale of Products







**Financial Assets****Initial recognition and measurement:**

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value other than Trade Receivables which are measured at Transaction Price (other than trade receivables containing significant financing component). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate. For financial assets and financial liabilities at fair value through profit or loss, directly attributable transaction costs are immediately recognised in the Statement of Profit and Loss.

**Subsequent measurement:**

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

**i. Financial assets measured at amortized cost:**

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

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates the right to receive cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

**ii. Financial assets measured at FVTOCI:**

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates the right to receive cash flows that are solely payments of principal and interest on the principal amount outstanding.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

**iii. Financial assets measured at FVTPL:**

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Company excluding investments in subsidiary companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

**De-recognition:**

A financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets is derecognized i.e. removed from the Company's Balance Sheet when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset [except as mentioned in (ii) above for financial assets measured at FVTOCI] difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

**Impairment of financial assets:**

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by IndAS109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.



**Financial Liabilities****Initial recognition and measurement:**

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liabilities, as appropriate. For financial liabilities at fair value through profit or loss, directly attributable transaction costs are immediately recognised in the Statement of Profit and Loss.

**Subsequent measurement:**

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

**Derecognition:**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. 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 between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

**i) Fair Value Measurement**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

**j) Investment in Subsidiary Companies**

Investment in subsidiaries are carried at cost or at deemed cost as considered on the date of transition to Ind- AS less provision for impairment loss, if any. Investments are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The details of such investments are given in Refer Note 7.

**k) Income Taxes**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

**Current income tax:**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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

**Deferred tax:**



Deferred income tax is provided, using the Balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting profit/ loss nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax assets. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

**Presentation of current and deferred tax:**

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

**l) Provisions and Contingencies**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

**m) Cash and Cash Equivalents**

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances and demand deposits with banks where the original maturity is three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**n) Employee Benefits**

**Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which related service is rendered.

**Post-Employment Benefits:**

**I. Defined Contribution plans (Provident Fund):**

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

**II. Defined Benefit plans (Gratuity Fund):**





- a. The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefits obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the Projected Unit Credit Method as per Ind AS 19 at the year end.
- b. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligations.
- c. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in Employees Benefits Expense in the statement of profit and loss.
- d. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the statement of changes in equity.
- e. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

**Other employee benefit obligations (Compensated Absences):**

The liabilities for earned leave and sick leave are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured annually by actuaries 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 per Ind AS 19. The benefits are discounted using the market yields on Government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss. Entitlements to annual leave (earned leave) are recognized when they accrue to employees. They can either be availed or encashed subject to a restriction on the maximum number of accumulation of leave.

**o) Borrowing Cost**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

**p) Events after Reporting date**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

**q) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders are divided with the weighted average number of shares outstanding during the year after adjustment for the effects of all dilutive potential equity shares.

**r) Foreign Currency Transaction**

Foreign currency transaction during the year were recorded at the rate of exchange prevailing on the date of transaction. Foreign currency assets and liabilities, other than those related to fixed assets was revalued at the close of the year on the basis of exchange rate prevailing on that date and exchange difference arising there from were charged to the Statements of Profit & Loss.

**3.1 Key Accounting Estimates & Judgements**

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

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

**a. Income taxes**

Deferred tax assets are recognised for items allowable on payment basis in income tax computation / unused tax losses / MAT carry forward to the extent is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies including amount expected to be paid / recovered for uncertain tax positions (Refer Note 11)

**b. Property, Plant and Equipment and Useful Life of PPE and Intangible Assets**

Management reviews its estimate of useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

**c. Defined Benefit Plans**

Post-employment benefits represents obligation that will be settled in future and require assumptions to project benefit obligations. Post-employment benefits accounting is intended to reflect the recognition of future benefits cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting requires the Company to make assumptions regarding variables such as discount rate, rate of compensation increase and future mortality rates. Changes in these key assumptions can have a significant impact on the defined benefit obligations, funding requirements and benefit costs incurred.

**d. Fair value measurement of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

**e. Provisions and Contingencies**



Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business. The Company consults with legal counsel and certain other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

**3.2 Standard issued but not effective**

There are no standards issued but not yet effective up to the date of issuance of the Company's financial statements.

**3.3 Changes in accounting policies and disclosures**

**i. Amendments in Ind AS**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 1, 2022. However, these amendments and interpretations does not have an impact on the standalone financial statements.

- a. Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37
- b. Reference to the Conceptual Framework – Amendments to Ind AS 103
- c. Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16
- d. Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities
- e. Ind AS 41 Agriculture – Taxation in fair value measurements

The Company has not early adopted any standards or amendments that have been issued but are not yet effective.



# MULTITECH AUTO PRIVATE LIMITED

Notes to the Standalone financial statements as at and for the period ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

## 4. Property, plant and equipment

Particulars	Factory Shed and Building	Office Building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computer	Total
<b>Cost</b>								
As at August 23, 2023	306.69	61.94	3,448.25	4.50	28.00	14.60	23.08	3,887.06
Additions	-	-	345.74	10.91	0.13	3.69	11.27	371.72
Disposals/ deductions	-	-	164.26	-	20.66	0.01	0.17	185.10
As at March 31, 2024	306.69	61.94	3,629.73	15.41	7.46	18.28	34.18	4,073.68
<b>Depreciation</b>								
As at August 23, 2023	16.97	1.52	423.99	0.18	2.50	3.70	5.18	454.04
Charge for the period (Refer Note 6(A))	7.41	0.64	319.50	0.29	0.47	1.93	4.61	334.84
Disposals/ deductions	-	-	7.81	-	2.13	-	0.02	9.96
As at March 31, 2024	24.38	2.16	735.67	0.47	0.84	5.63	9.77	778.92
<b>Net Block</b>								
As at August 23, 2023	289.72	60.42	3,024.26	4.32	25.50	10.90	17.90	3,433.02
As at March 31, 2024	282.31	59.78	2,894.06	14.94	6.62	12.65	24.41	3,294.78

@ The Company has availed the exemption under Ind AS 101 and has considered previous GAAP carrying amount as the deemed cost for the opening balance sheet as at April 1, 2022. Also refer Note 42.

Accordingly the Gross block of each class of Property, plant and equipment has been netted off with their respective accumulated depreciation balances as at April 1, 2022 under Previous GAAP as given below to arrive at the deemed cost for the purpose of opening Ind AS balance sheet.

i) For lien / charge against property, plant and equipment, Refer note 18.1

ii) Refer Note 35B for disclosure of contractual commitments for acquisition of property, plant and equipment.

### 4 (a). Capital work-in-progress

Particulars	Capital work-in-progress	Total
<b>Cost</b>		
As at August 23, 2023	67.92	67.92
Additions	188.52	188.52
Capitalised to Property, plant and equipment	111.66	111.66
As at March 31, 2024	144.78	144.78
As at August 23, 2023		67.92
As at March 31, 2024		144.78

### Capital work in progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP as on March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	117.24	27.54	-	-	144.78
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>117.24</b>	<b>27.54</b>	<b>-</b>	<b>-</b>	<b>144.78</b>

Particulars	Amount in CWIP as on August 23, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	67.92	-	-	-	67.92
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>67.92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67.92</b>



**MULTITECH AUTO PRIVATE LIMITED**

Notes to the Standalone financial statements as at and for the period ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

**5. Intangible assets**

Particulars	Computer Software
<b>Cost</b>	
As at August 23, 2023	8.27
Additions	-
Disposals/ deductions	-
As at March 31, 2024	8.27
<b>Amortization</b>	
As at August 23, 2023	3.43
Charge for the period (Refer Note 6(A))	1.05
Disposals/ deductions	-
As at March 31, 2024	4.48
<b>Net Block</b>	
As at August 23, 2023	4.84
As at March 31, 2024	3.80

@ The Company has availed the exemption under Ind AS 101 and has considered previous GAAP carrying amount as the deemed cost for the opening balance sheet as at April 1, 2022. Also refer Note 42.

Accordingly the Gross block of each class of Property, plant and equipment has been netted off with their respective accumulated depreciation balances as at April 1, 2022 under Previous GAAP as given below to arrive at the deemed cost for the purpose of opening Ind AS balance sheet.

**6. Right-of-use assets (Refer Note 42)**

Particulars	Lease hold Land	Total
<b>Cost</b>		
As at August 23, 2023	27.50	27.50
Additions	-	-
Disposals/ Modification	-	-
As at March 31, 2024	27.50	27.50
<b>Depreciation</b>		
As at August 23, 2023	1.65	1.65
Charge for the period (Refer Note 6(A))	0.42	0.42
Disposals/ Modification	-	-
As at March 31, 2024	2.07	2.07
<b>Net Block</b>		
As at August 23, 2023	25.85	25.85
As at March 31, 2024	25.43	25.43

**6 (A) Depreciation and amortization expenses**

Particulars	For the period August 23, 2023 to March 31, 2024
Depreciation of Property, plant and equipment	334.84
Amortization of Intangible assets	1.05
Depreciation of Right-of-use assets	0.42
<b>Total</b>	<b>336.30</b>





# MULTITECH AUTO PRIVATE LIMITED

Notes to the Standalone financial statements as at and for the period ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

## 7. (a) Investments (Non-current)

### i. Investments in subsidiaries

	Face Value March 31, 2024	Number of shares March 31, 2024	Amount March 31, 2024
<b>At cost</b>			
<b>Unquoted equity instruments (fully paid)</b>			
<b>Investment in wholly owned subsidiaries</b>			
- Mal Metalliks Pvt Ltd	₹ 10/-	29,81,672	558.84
		29,81,672	558.84
<b>ii. Investments (other body corporate)</b>			
<b>At fair value through other comprehensive income</b>			
<b>Unquoted equity instruments (fully paid)</b>			
- Adityapur Auto Cluster	₹ 1000/-	50	0.50
		50	0.50
<b>Total</b>		29,81,722	559.34
<b>Aggregate value of unquoted investments</b>		29,81,722	559.34

### Additional Information:

a) These investments in equity instruments are not held for trading. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believes that this provides a more meaningful presentation for long term investments, then reflecting changes in fair values immediately in statement of profit and loss. Based on the aforesaid election, fair value changes are accumulated within Equity under "Fair Value changes through Other Comprehensive Income - Equity Instruments". The Company transfers amounts from this reserve to retained earnings when relevant equity shares are derecognized

b) Refer note 38B for information about fair value measurements.

## 7. (b) Investments (Current)

	Quoted price in active March 31, 2024	Quantity March 31, 2024	Amount March 31, 2024
<b>Investments in Equity Instruments measured at Fair value through profit and loss</b>			
<b>Quoted Share</b>			
- Union Bank of India	153.50	101.00	0.16
- Gautam Resources Ltd		5,000.00	0.75
- Blue Print Securities Ltd		2,500.00	0.16
		7,601.00	1.07
		7,601.00	1.07

7(c). Refer Note 38 for information about fair value measurements.



**MULTITECH AUTO PRIVATE LIMITED**

Notes to the Standalone financial statements as at and for the period ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

8. Trade receivables At amortised cost	Current
	As at March 31, 2024
Unsecured	
Considered good	1,822.41
Trade Receivables which have significant increase in credit risk	-
Less: impairment allowance (Allowance for bad and doubtful debts)	-
	<u>1,822.41</u>

**Trade receivables Ageing Schedule**

Particulars	Outstanding from due date of payment as on March 31, 2024						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
Considered good	-	1,821.84	0.57	-	-	-	1,822.41
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Disputed</b>							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
<b>Sub-Total</b>	-	1,821.84	0.57	-	-	-	1,822.41
Less: Loss allowance	-	-	-	-	-	-	-
<b>Total</b>	-	1,821.84	0.57	-	-	-	1,822.41

8.1: Trade receivables are non-interest bearing and are generally received within 45 days.

8.2: The carrying amount of trade receivables may be affected by the changes in the credit risk of the counterparties as well as the currency risk as explained in Refer note 37

8.3: No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

8.4: For lien / charge against trade receivables, Refer note 18.1

8.5: includes receivable from Holding company: Rs. 95.81 lakhs and from fellow subsidiary: Rs.21.48 lakhs (Refer Note 37)

9. Loans At amortised cost	Non-current	Current
	As at March 31, 2024	As at March 31, 2024
Unsecured, considered good	-	550.26
Loan to Related Party	-	-
	<u>-</u>	<u>550.26</u>

9.1. Also refer note 37.

Type of borrower	As at March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Related party	550.26	100%

10. Other Financial Assets (Unsecured, considered good)	Non-current	Current
	As at March 31, 2024	As at March 31, 2024
At amortised cost		
Security deposits	34.53	-
Accrued Interest *	-	-
Bank deposits with more than 12 months maturity *	332.97	-
Others	-	5.39
	<u>367.50</u>	<u>5.39</u>

\* March 31, 2024: ₹ 332.97 Lakhs is pledged with banks and other body corporates.

11. Taxes	Non-current
	As at March 31, 2024
<b>I) Deferred Tax</b>	
<b>Deferred Tax Liabilities</b>	
Property, Plant and Equipment and Intangible assets	310.44
On Others	-
<b>Gross Deferred Tax Liabilities</b>	<u>310.44</u>
<b>Deferred Tax Assets</b>	
On Others*	141.62
<b>Gross Deferred Tax Assets</b>	<u>141.62</u>
<b>Deferred Tax Liabilities (Net)</b>	<u>168.82</u>

\* Includes deferred tax assets created on Government grants.



**MULTITECH AUTO PRIVATE LIMITED**

Notes to the Standalone financial statements as at and for the period ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

	<u>Non-current</u>
	<u>As at</u>
	<u>March 31, 2024</u>
Reconciliation of deferred tax liabilities (net):	
Opening balance	224.33
Recognised during the year in Statement of Profit & Loss	(55.51)
Utilisation of MAT credit entitlement	-
Other items	-
Closing balance	<u>168.82</u>
	<u>Non-current</u>
	<u>As at</u>
	<u>March 31, 2024</u>
<b>ii) Tax expenses</b>	
a) Income-tax expense recognised in the statement of Profit and Loss	
Current tax	
Current tax on profits for the year	378.81
Tax adjustment for earlier year	20.68
Total current tax expense	<u>399.49</u>
Deferred Tax	
Origination and reversal of temporary differences	(55.52)
Total deferred tax expense	<u>(55.52)</u>
Tax expense reported in the Statement of Profit and Loss	<u>343.97</u>
b) Tax Impact on Remeasurement of post employment defined benefit obligation	5.60
Total tax expense recognised in Other Comprehensive Income	<u>5.60</u>
Tax expense recognised in OCI	<u>5.60</u>
c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:	
Profit before Income tax	1,861.98
Enacted income tax rate in India applicable to the Company	25.168%
Tax on Profit before tax @ 25.168%	468.62
Adjustments:	
Tax effect of amounts which are not deductible / (not taxable) in calculating taxable income:	
Items not deductible	-
Tax adjustment for earlier year	20.68
Other items	1.68
Total Income tax expense	<u>490.98</u>

	<u>Non-current</u>	<u>Current</u>
	<u>As at</u>	<u>As at</u>
	<u>March 31, 2024</u>	<u>March 31, 2024</u>
<b>12. Tax assets and liabilities</b>		
a) Non-current tax assets (net)		
Non-current tax assets	-	
b) Current tax assets (net)		
Income Tax Refundable		0.72
c) Current tax liabilities (net)		
Provision for income tax (net of advance Income tax and TDS/TCS ₹ 458.52 lakhs.)		61.39
<b>13. Other assets</b>	<u>Non-current</u>	<u>Current</u>
(Unsecured, considered good)	<u>As at</u>	<u>As at</u>
	<u>March 31, 2024</u>	<u>March 31, 2024</u>
a) Capital advances	42.57	
b) Advance other than capital advances		72.16
- Advance to suppliers	-	2.00
- Advance to Employees	4.62	
c) Others		14.22
- Prepaid expenses	18.48	1.68
- Balance with Government Authorities *	-	
e) Subsidies / Government grants**	256.13	233.73
	<u>321.79</u>	<u>323.79</u>

\* Balances with Government Authorities primarily includes unutilised goods and service tax input credits on purchases. These are generally realised within one year or regularly utilised to offset the goods and service tax liability on goods sold by the Company

\*\* Represents GST subsidy receivable pertaining to financial year 2020-21 as per Jharkhand Industrial and Investment Promotion Policy, 2016 ₹ 233.73 lakhs and capital subsidy ₹ 256.13 lakhs.



**MULTITECH AUTO PRIVATE LIMITED**

Notes to the Standalone financial statements as at and for the period ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

**14. Inventories**

(Valued at lower of cost and net realisable value)

	As at March 31, 2024
Raw Materials	852.17
Work in Progress	542.03
Finished Goods	351.75
Stores & spares (including packing materials)	405.84
<b>Total</b>	<b>2,151.79</b>

For lien / charge against inventories, Refer note 18.1

**15. a) Cash and Cash Equivalents:**

	As at March 31, 2024
i) Cash in hand	0.13
ii) Balances with banks	
- On Current Accounts	0.82
- Fixed deposits with original maturity of upto 3 months	236.74
<b>Cash and Cash Equivalents</b>	<b>237.69</b>

**15. b) Other Bank Balances:**

- Earmarked balances (On unclaimed dividend accounts)	0.11
- Unspent CSR Account	7.02
- Employee's Gratuity Fund Account	0.28
- Fixed deposits with original maturity of more than 3 months but less than 12 months *	138.56
<b>Other Bank Balances</b>	<b>145.98</b>

**Cash and Bank balances ( a + b )****383.67**

\* March 31, 2024: ₹ 138.56 Lakhs is pledged with banks.

**15. c) Changes in liabilities arising from financing activities**

Particulars	August 23, 2023	Cash Flows (Net)	Changes in Fair Value	Others	March 31, 2024
Current borrowings (excluding current maturities of long term borrowings (secured))	1,291.02	(775.52)	-	-	637.31
Non current borrowings (including current maturities of long term borrowings (secured))	1,751.96	318.34	-	-	1,425.75
Lease liabilities (refer note 32)	10.51	(0.55)	0.75	-	10.71
<b>Total liabilities from financing activities</b>	<b>3,053.49</b>	<b>(457.73)</b>	<b>0.75</b>	-	<b>2,073.77</b>





**MULTITECH AUTO PRIVATE LIMITED**

Notes to the Standalone financial statements as at and for the period ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

16. Equity share capital	Number of shares		As at
	As at March 31, 2024		March 31, 2024
<b>Authorised capital</b>			260.00
Equity shares of ₹ 10/- each	26,00,000		260.00
<b>a) Reconciliation of equity shares (authorised) outstanding at the beginning and at the end of the year</b>			
<b>Equity Shares with voting rights</b>	Number of shares		For the period
	For the period ended March 31, 2024		ended March 31, 2024
At the beginning of the year	26,00,000		260.00
At the end of the year	26,00,000		260.00
<b>Issued, subscribed and fully paid-up</b>	Number of shares		As at
	As at March 31, 2024		March 31, 2024
Equity shares of ₹ 10/- each	12,58,990		125.90
			125.90
<b>b) Reconciliation of equity shares outstanding at the beginning and at the end of the year</b>			
<b>Equity Shares with voting rights</b>	Number of shares		For the period
	For the period ended March 31, 2024		ended March 31, 2024
At the beginning of the year	12,58,990		125.90
At the end of the year	12,58,990		125.90

**a) Terms/ rights attached to equity shares**

The company has only one class of equity shares having par value of ₹ 10/- per share (March 31, 2023: ₹ 10/- and April 1, 2022: ₹ 10/- each). 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.

**b) Details of shareholders holding more than 5% shares in the Company is given as below:**

**Equity Share of ₹ 10/- each issued, subscribed and fully paid**

**Shareholders holding more than 5% equity shares as at March 31, 2024 in the Company is given as below:**

Name	No. of Share at the beginning of the year	Change during the period	No. of Share at the end of the period	% of Total Shares
Ramkrishna Forgings Limited	12,58,990	-	12,58,990	100.00

**c) The Company during the preceding 5 years -**

- i. has not allotted shares pursuant to contracts without payment received in cash.
- ii. has not allotted shares as fully paid up by way of bonus shares
- iii. has not bought back any shares.

**d) There are no calls unpaid by Directors / Officers of the Company.**

**e) The Company has not converted any securities into equity shares/ preference shares during the above financial years.**

**f) The Company has not forfeited any shares during the above financial years.**

**g) Disclosure of shareholding of promoters (Face value ₹ 10/- per share)**

**Shares held by promoters as at March 31, 2024 :**

Name	No. of Share at the beginning of the year	Change during the period	No. of Share at the end of the period	% of Total Shares	% change during the period
Ramkrishna Forgings Limited	12,58,990	-	12,58,990	100.00	100.00



# MULTITECH AUTO PRIVATE LIMITED

Notes to the Standalone financial statements as at and for the period ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

## 17. Other equity

	As at March 31, 2024
Securities Premium Account (Refer note a)	14.23
Amalgamation Reserve (Refer note b)	61.21
Retained earnings (Refer note c)	4,912.08
<b>Total</b>	<b>4,987.52</b>

### a) Securities Premium Reserve

Securities Premium Account is used to record the premium on issue of shares. The same is utilised in accordance with the provisions of the Companies Act, 2013.

	As at March 31, 2024
Opening balance	14.23
Addition during the year	-
Closing Balance	14.23

### b) Amalgamation Reserve

This Reserve has been transferred to the Company in the course of business combinations and can be utilised in accordance with the provisions of the Companies Act, 2013

	As at March 31, 2024
Opening balance	61.21
Addition during the year	-
Closing Balance	61.21

### c) Retained earnings

Retained Earnings are the profits and gains that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

	As at March 31, 2024
Balance as at August 23, 2023	3,936.95
Add: Profit for the year	991.79
Add: Other Comprehensive Income / (Loss) for the year (net of tax)	(16.66)
	<b>4,912.08</b>



**MULTITECH AUTO PRIVATE LIMITED**

Notes to the Standalone financial statements as at and for the period ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

		Non-current
		As at
		March 31, 2024
<b>18. Borrowings</b>		
<b>At amortised cost</b>		
<b>Secured</b>		
Term Loans From banks		
- Rupee loans		1,425.75
<b>Unsecured Loans</b>		
Term Loans From financial institutions		
- Rupee loans		-
Term Loans from related party		
- Director		-
<b>Total</b>		<b>1,425.75</b>
Less: Current maturities of long-term borrowings (Secured)		507.44
<b>Total</b>		<b>918.31</b>
<b>Current</b>		
<b>As at</b>		
<b>March 31, 2024</b>		
<b>Working Capital facilities:</b>		
<b>Secured</b>		
Repayable on demand :		
From banks		
- Cash Credit		637.31
Current maturities of long-term borrowings (Secured)		507.44
<b>Total</b>		<b>1,144.75</b>

18.1. The Company has taken borrowings in domestic towards funding of its capital expenditure, working capital requirements, long term working capital and general corporate purpose. The borrowings comprise funding arrangements with various banks and financial institutions. The Company's total borrowings and a summary of security provided by the Company are as follows -

Particulars	As at March 31, 2024
Secured long term borrowings (Includes Current maturities of long-term borrowings)	1,425.75
Secured short term borrowings	637.31
Unsecured long term borrowings	-
<b>Total borrowings</b>	<b>2,063.06</b>

Facility Category	Security Details	Payment frequency	As at March 31, 2024
Rupee Loans	<b>Primary Security:</b> 1. Hypothecation of entire current assets of the borrower, both present and future on exclusive basis, except Hundi Bills of Tata Motors Limited 2. Hypothecation of entire Movable Fixed Assets of the borrower, both present and future on exclusive basis except vehicles and assets financed by other bank/ FIs 3. Equitable mortgage on factory land and building area 45,276 sq ft in the name of the company situated in AIADA, Jamshedpur. 4. Equitable mortgage on factory land and building area 38,400 sq ft in the name of the company situated in AIADA, Jamshedpur. 5. Equitable mortgage on residential flat at River view colony of Adityapur -1 in Seraikela, Kharswan, Jharkhand measuring about 1440 sq. ft. owned by the company	Repayable in balance 17 monthly instalments	271.33
Rupee Loans	<b>Primary Security:</b> 1. ECLGS against FB outstanding of INR 2028.13 lakhs.  <b>Collateral Security:</b> 1. Entire current assets of the company. 2. Entire moveable fixed assets of the company except vehicles and assets financed by other bank/ FIs 3. Factory land and building in the name of the company situated at A-26 (P), Large Sector of Adityapur Industrial Area admeasuring 38400 sq. ft 4. Residential flat no. 404, 4th floor, 'Arunoday' Apartment at River view colony of Adityapur -1 in Seraikela, Kharswan, Jharkhand measuring about 1440 sq. ft. owned by the company.	Repayable in balance 31 monthly instalments	194.82
Rupee Loans	<b>Primary Security:</b> Charge by way of hypothecation of the plant, machinery, equipment, tools, spares, accessories and all other assets. <b>Collateral Security:</b> 1. Extension of Charge/lien on the FDR of Rs.44.20 lakh under TL of Rs.176.41 lakh. 2. Charge/lien on the fresh FDR of Rs. 35 lakh. 3. Charge by way of hypothecation of the entire movable assets (save and except book debts) including plant & machinery, misc. fixed assets, machinery spares, tools, accessories, furniture & fixtures, equipment etc.	Repayable in balance 45 monthly instalments	262.51
Rupee Loans	Secured by way of lien on Fixed Deposits Rs. 44.2 lakhs.	Repayable in balance 23 monthly instalments	90.26



**MULTITECH AUTO PRIVATE LIMITED**

Notes to the Standalone financial statements as at and for the period ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Rupee Loans	Secured by way of 1. Hypothecation of the entire movable assets including plant & machinery, misc. fixed assets, machinery spares, tools, accessories, furniture & fixtures, equipment, etc. 2. First Charge by way of Pledge over fresh FDR of Rs.150.00 Lakh 3. Extension of first charge by way of pledge over FDRs already pledged having cumulative value of Rs.79.20 Lakh. 4. Extension of first charge by way of hypothecation of the entire movable assets including plant & machinery, misc. fixed assets, machinery spares, tools, accessories, furniture & fixtures, equipment etc acquired under earlier assistances.	Repayable in balance 51 monthly instalments	415.83
Rupee Loans	Secured by way of 1. First charge by way of hypothecation of the entire movable assets of the borrower including plant & machinery, misc. fixed assets, machinery spares, tools, accessories, furniture & fixtures, equipment etc. acquired or to be acquired under the project. The value of such machineries in any case should not be less than Rs.200.00 Lakh. 2. First charge by way of pledge over fresh FDR of Rs.50.00 Lakh 3. Extension of first charge by way of pledge of FDR of Rs.150.00 Lakh under financial assistance of Rs.500.00 Lakh already sanctioned. 4. Extension of First charge by way of hypothecation of the entire movable assets of the borrower including plant & machinery, misc. fixed assets, machinery spares, tools, accessories, furniture & fixtures, equipment etc. being procured under financial assistance of Rs.500.00 Lakh already sanctioned. 5. Extension of First charge by way of hypothecation of the entire movable assets including plant & machinery, misc. fixed assets, machinery spares, tools, accessories, furniture & fixtures, equipment etc. acquired under earlier assistances. 6. Extension of first charge by way of Pledge of existing FDRs of Rs.79.20 Lakh.	Repayable in balance 45 monthly instalments	191.00
Cash Credit	<b>Primary Security:</b> 1. Hypothecation of entire current assets of the borrower, both present and future on exclusive basis, except Hundi Bills of Tata Motors Limited 2. Hypothecation of entire Movable Fixed Assets of the borrower, both present and future on exclusive basis .except vehicles and assets financed by other bank/ FIs 3. Equitable mortgage on factory land and building area 45,276 sq ft in the name of the company situated in AIADA, Jamshedpur. 4. Equitable mortgage on factory land and building area 38,400 sq ft in the name of the company situated in AIADA, Jamshedpur 5. Equitable mortgage on residential flat at River view colony of Adityapur -1 in Seraikela Kharswan, Jharkhand amesasuring about 1440 sq. ft. owned by the company	On demand	637.31
<b>Total</b>			<b>2,063.06</b>

**18.3. Terms of repayment of total borrowings outstanding as of March 31, 2024 are provided below:**

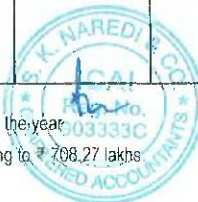
Borrowings	Range of Effective Interest Rate (%) p.a.	<=1 year	1-3 years	3-5 Years	> 5 Years	Total
Rupee loans	7.25% - 10.50%	507.44	663.36	254.95	-	1,425.75
Unsecured long term borrowings	NA	-	-	-	-	-
Cash Credit	10%	637.31	-	-	-	637.31
		<b>1,144.75</b>	<b>663.36</b>	<b>254.95</b>	<b>-</b>	<b>2,063.06</b>

18.4. The Company has obtained secured term loan from banks wherein the quarterly returns for current assets including inventory, trade receivables and creditors are to be filed. The quarterly returns as filed with banks are in agreement with books except below:

Quarter	Name of Bank	Particulars of Securities provided	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
September 30, 2023	Axis Bank Limited, Jamshedpur	Trade Receivables	1,693.81	1,683.61	10.20	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to netting of advance from customers /Creditor for Goods /Bill Discounting are done only on finalization of books of accounts/financial statements
		Inventory	1,944.33	1,926.05	18.28	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to goods in transit, overhead allocation on work in progress and finished goods and elimination of Gross margin on Finished stock etc are done only on finalization of books of accounts/financial statements.

The Company do not have sanctioned working capital limits from financial institutions during the year

18.5. Fixed Deposits with Axis Bank & Small Industries Development Bank of India amounting to ₹ 708.27 lakhs





**MULTITECH AUTO PRIVATE LIMITED**

Notes to the Standalone financial statements as at and for the period ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

19. Lease liabilities	Non-Current	Current
	As at March 31, 2024	As at March 31, 2024
Lease Liabilities	10.71	-
	10.71	-
<b>20. Trade payables</b>		As at March 31, 2024
<b>At amortised cost</b>		
Total outstanding dues of micro and small enterprises		58.59
Total outstanding dues of creditors other than micro and small enterprises (Refer Note 20.2, 20.3 and 20.4)		1,486.52
		1,545.12

**Trade Payables Ageing Schedule**

Particulars	Outstanding as on March 31, 2024 from due date of payment					Total
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Undisputed</b>						
outstanding dues of micro enterprises and small enterprises	-	58.59	-	-	-	58.59
outstanding dues of creditors other than micro enterprises and small enterprises	44.65	1,441.87	-	-	-	1,486.52
<b>Disputed</b>						
dues of micro enterprises and small enterprises	-	-	-	-	-	-
dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>44.65</b>	<b>1,500.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,545.12</b>

20.1. Trade payables other than acceptance given to the bank are non-interest bearing. Trade payables are normally settled within 90 days credit terms.

20.2. Includes payable to a subsidiary ₹ 488.03 lakhs. Also Refer note 37.

20.3. Includes payable to medium enterprises amounting to ₹ 127.52 lakhs. Also Refer note 35.

20.4 Includes payable to holding company ₹ 4.91 lakhs and payable to fellow subsidiary ₹ 2.85 lakhs.

20.5 Refer Note 39 for information about liquidity risk and market risk on trade payable.

21. Other financial liabilities	Current As at March 31, 2024
<b>At amortised cost</b>	
Employee related dues	139.28
Interest accrued and due on borrowings	-
Interest accrued but not due on borrowings	4.96
Payable for capital goods	3.62
Other financial liabilities	93.36
	241.21

22. Provisions	Current As at March 31, 2024
Provision for compensated absences	67.16
	67.16

23. Other liabilities	Non-current As at March 31, 2024	Current As at March 31, 2024
Advance from customers	-	17.42
Statutory dues payable	-	230.42
	-	247.84

Subsidies / Government grants		
Opening balance #	-	-
Addition during the year	512.26	-
Reclassified from non-current to current	(148.94)	148.94
Released to Statement of Profit and Loss	-	(74.47)
Closing balance	363.32	74.47
	363.32	322.31

# During the year, Department of Industries, Jharkhand has granted a subsidy towards the expansion of Unit-2 of Rs. 5,12,26,000. Out of the above, 50% has been received and the balance 50% will be received in 2025. The same is amortized on the basis of useful life of the asset against which the subsidy is received and is recognized in the statement of profit and loss.



**31. Earnings per equity share (EPS)**

		For the period August 23, 2023 to March 31, 2024
Numerator for basic and diluted EPS		
Net profit after tax attributable to shareholders (in ₹ lakhs)	(A)	991.79
Denominator for basic EPS		
- Weighted average number of equity shares for basic EPS	(B)	12,58,990
Denominator for diluted EPS		
- Weighted average number of equity shares for diluted EPS	(C)	12,58,990
Basic earnings per share of face value of ₹ 10/- each (in ₹)	(A/B)	78.78
Diluted earnings per share of face value of ₹ 10/- each (in ₹)	(A/C)	78.78

**32. Leases**

**Company as a lessee**

The Company has adopted Ind AS 116 "Leases" effective April 1, 2022 being the transition date, using the modified retrospective method. Under this approach, the Company recognised equal amount of right of use asset and lease liability on the transition date, adjusted by the amount of prepayments pertaining to such leases, carried in the Balance Sheet on such transition date. Figures for previous year have not been restated as permitted under the transition provisions in Ind AS 116. The effective interest rate for lease liabilities is 8.50% as on respective reporting date.

The Company has lease contracts for various leasehold lands generally have lease terms between 30 and 90 years.

The Company also has certain leases of buildings with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

**(i) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:**

Particulars	Leasehold lands	Total
<b>As at August 23, 2023</b>	<b>25.85</b>	<b>25.85</b>
Additions	-	-
Deletions / Modification	-	-
Depreciation charge	0.42	0.42
Depreciation on Disposals	-	-
<b>As at March 31, 2024</b>	<b>25.43</b>	<b>25.43</b>

**(ii) Set out below are the carrying amounts of lease liabilities and the movements during the period:**

Particulars	Period ended 23rd August to March 31, 2024
<b>At Amortised cost</b>	
<b>As at August 23, 2023</b>	<b>10.75</b>
Additions	-
Accretion of interest	0.51
Deletions / termination / modification	-
Payments	0.55
	<b>10.71</b>
<b>As at March 31 2024</b>	
Non-current	10.71
Current	-

The effective interest rate for lease liabilities on Land is 8.50% p.a. with maturity between 2038 - 2085  
The following are the amounts recognised in Statement of Profit or Loss:

Particulars	Period ended 23rd August to March 31, 2024
Depreciation expense of right-of-use assets (Refer Note 6)	0.42
Interest expense on lease liabilities (Refer Note 29)	0.51
Expense relating to short term leases (included under Other Expenses) (Refer Note 30)	(0.04)
<b>Total amount recognised in the Statement of Profit and Loss</b>	<b>0.89</b>

The Company had total cash outflows for leases of ₹ 0.51 lakhs

**33. Segment information**

The Company is into manufacturing of casting and forging components and the management reviews the performance of the Company as a single operating segment "Auto components" in accordance with Ind AS 108 "Operating Segments" notified pursuant to Companies (Accounting Standards) Rule, 2015. Accordingly, in accordance with paragraph 4 of Ind AS 108 no separate segment information has been furnished herewith.

**34. Contingent Liabilities and Commitments:**

	As at March 31, 2024
<b>A. Contingent Liabilities / claims against the Company not acknowledged as debts</b>	
(i). Electricity	0.99
(ii). GST demand including penalty - Appeal before GST appellate authority	0.50
(iii). Bill discounted with Union Bank of India, Jamshedpur with recourse to the company	-
(iv). Bank Guarantees to Jamshedpur Utilities & Services Private Limited	63.70
(vi). Guarantees given by the Company on behalf of subsidiary Companies	-
<b>B. Capital and other commitments</b>	
(i). Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance).	35.38



**MULTITECH AUTO PRIVATE LIMITED**

Notes to the Standalone financial statements as at and for the period ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

**35. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006.**

	As at March 31, 2024
a) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year.	
Principal amount remaining unpaid to any supplier at the end of the accounting period.	186.11
Interest due on above	-
<b>Total</b>	<b>186.11</b>
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

**36. Corporate social responsibility****Details of CSR expenditure:**

	For the period ended March 31, 2024
a) Gross amount required to be spent by the Company during the year	18.44
b) Amount approved by the Board to be spent during the year	21.00
c) Amount spent (in cash) during the year:	
i) Construction/acquisition of any asset	-
ii) On purposes other than (i) above	21.00

The Company shall carry forward any excess amount spent during the year against future obligations.



# MULTITECH AUTO PRIVATE LIMITED

Notes to the Standalone financial statements as at and for the period ended March 31, 2024

## 37. Related Party Disclosures:

### Related parties where control exists :

- |   |   |
|---|---|
| (i). Holding Company  | (i) Ramkrishna Forgings Limited         |
| (ii). Subsidiaries  | (i) MAL Metaliks Private Limited        |
| (iii). Subsidiary of Holding Company  | (i) JMT Auto Limited                    |
|   | (ii) Globe All India Services Limited.  |
| (iv). Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence (ceased) | (i) Kartbites Private Limited.          |
|   | (ii) MAL Auto Products Private Limited. |

### (v). Key Management Personnel (KMP)

Atul Dua (ceased/resigned with effect from 25.08.2023)  
 Dinesh Kumar Parik  
 Surendra Gadla  
 Rahul Kumar Bagaria  
 Chaitanya Jalan  
 Lalit Kumar Khetan

Managing Director  
 Director  
 Director  
 Director  
 Director  
 Director

### (vi). Relative of Key Management Personnel

Akshay Dua (ceased with effect from 25.08.2023)  
 Nisha Gadia

Son of Atul Dua (Director)  
 Wife of Surendra Gadia (Director)

(All amounts in INR Lakhs, unless otherwise stated)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

SI No.	Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended	Outstanding as at
<b>23 August 2023 to 31 March 2024</b>					
i.	MAL Metaliks Private Limited	Subsidiary of the Company	Purchase of Goods**	11,681.08	-
			Job Work Expense**	-0.02	-
			Purchase of Fixed Assets**	1.61	-
			Jobwork Sale**	78.77	-
			Sale of Goods**	646.48	-
			Sale of Fixed Assets**	148.10	-
			Corporate guarantee taken *	-	-
			Corporate guarantee Given *	-	-
			Trade Payable Outstanding	-	488.03
		Advance for Goods & Expenses	-	-	
ii.	MAL Auto Products Private	Enterprise over which KMP and their relatives are able to exercise significant influence	Interest received on Loan	17.71	-
			Loan repayment	471.63	-
			Loan given	0.67	-
			Loan outstanding	-	-
iii.	Atul Dua	Key Management Personnel	Short-term employee benefits	1.16	-
iv.	Surendra Gadla	Key Management Personnel	Short-term employee benefits	44.01	-
			Other long-term benefits	0.22	0.02
v.	Dinesh Kumar Parik	Key Management Personnel	Short-term employee benefits	12.11	-
			Other long-term benefits	0.22	0.02
vi.	Ramkrishna Forgings Limited (From 23.08.2023)	Holding Company	Jobwork Sale**	18.22	10.50
			Sale of Goods**	300.17	84.56
			Purchase of Goods**	1.95	2.14
vii.	JMT Auto Limited (From 23.08.2023)	Subsidiary of Holding Company	Job Work Expense**	1.40	-
			Trade Payable Outstanding	-	1.41
			Sale of Goods**	5.90	-
			Sale of Fixed Assets**	12.26	-
			Trade Receivable	-	21.48
			Interest received on Loan	0.29	-
			Loan given	550.00	-
Loan outstanding	-	550.26			
viii.	Globe All India Services Limited (From 23.08.2023)	Subsidiary of Holding Company	Service Expense**	4.89	-
			Trade Payable Outstanding	-	1.44

Total of remuneration to key management personnel	Nature of transactions		Transaction Amount for the period August 23, 2023 to March 31, 2024
	Short-term employee benefits		57.28
	Other long-term benefits		0.43

### Note

\*\* The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.





**MULTITECH AUTO PRIVATE LIMITED**

Notes to the Standalone financial statements as at and for the period ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

**38. Financial Instruments**
**A. Financial Assets and liabilities:**

The accounting classification of each category of financial instruments, and their carrying values, are set out below:

Particulars	March 31, 2024
	Carrying Value / Fair Value
<b>Financial Assets</b>	
<b>Financial assets carried at amortised cost</b>	
Trade receivables (Refer note 8)	1,822.41
Loans - Non-current (Refer note 9)	-
Other Non-current financial assets (Refer note 10)	367.50
Cash and Bank balances (Refer note 15a and 15b)	383.67
Loans - Current (Refer note 9)	550.26
Other Current financial assets (Refer note 10)	5.39
<b>Total financial assets carried at amortised cost</b>	<b>3,129.23</b>
<b>Financial assets at deemed cost</b>	
Investment * (Refer note 7a)	558.84
<b>Financial assets at FVTPL</b>	
Investment-Current (Refer note 7b)	1.07
<b>Total financial assets carried at FVTPL</b>	<b>1.07</b>
<b>Financial assets at fair value through Other Comprehensive Income (OCI)</b>	
Investments (Refer note 7a)	0.50
<b>Total financial assets carried at fair value through Other Comprehensive Income (OCI)</b>	<b>0.50</b>
<b>Financial Liabilities</b>	
<b>Financial liabilities carried at amortised cost</b>	
Short term borrowings (including current maturity of long term borrowings) (Refer note 18)	1,144.75
Long term borrowings (Refer note 18)	918.31
Lease liabilities (Refer note 19)	10.71
Trade payables (Refer note 20)	1,545.12
Other Current financial liabilities (Refer note 21)	241.21
<b>Total financial liabilities carried at amortised cost</b>	<b>3,860.10</b>

\* Investment at cost.

The fair values of financial assets and liabilities are included at the amount 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 management has assessed that the fair values of trade receivables, cash and bank balances, loans, other financial assets, Trade Payables, Borrowings (including interest accrued), lease liabilities and Other Financial Liabilities approximate to their respective carrying amounts largely due to the short-term maturity of these instruments.

For financial assets carried at fair value, the carrying amounts are equal to their respective fair values.

**B. Fair value hierarchy:**

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The below table summarises the categories of financial assets as at March 31, 2024 measured at fair value:

Financial Asset	Level 1	Level 2	Level 3
<b>At fair value through other comprehensive income (FVTOCI) as at March 31, 2024</b>			
- Investments	-	-	0.50
<b>At fair value through other comprehensive income (FVTPL) as at March 31, 2024</b>			
- Investments	1.07	-	-

**Fair valuation method and assumptions:**

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions are used to estimate the fair values.

- The Company has determined the carrying value of investment as its fair value.
- There has been no transfer between Level 1, Level 2 and Level 3 during the above periods.
- In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets and liabilities in the financial statements has been considered. These risks in respect of climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

At present, the impact of climate-related matters is not material to the Company's financial statements.



39. Financial Risk Management Objectives and Policies:

The Company's principal financial liabilities comprises borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Company. The Company's principal financial assets include trade and other receivables, loans and cash and cash equivalents that derive directly from its operations.

The Company's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Company seeks to minimize potential adverse effects of these risks on its financial performance and capital. Financial risk activities are identified, measured and managed in accordance with the Company's policies and risk objectives which are summarized below and are reviewed by the senior management.

(A) Credit risk

Credit risk refers to risk of financial loss to the Company if customers or counterparties fail to meet their contractual obligations. The Company is exposed to credit risk from its operating activities (mainly trade receivables).

(i) Credit risk management

(a) Trade Receivables

Customer credit risk is managed by the respective departments subject to the company's established policies, procedures and controls relating to customer credit risk management. Customer credit risk is managed by the Company through its established policies and procedures which involve setting up credit limits based on credit profiling of individual customers, credit approvals for enhancement of limits and regular monitoring of important developments viz. payment history, change in credit rating, regulatory changes, industry outlook etc. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in refer note B. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or reversal thereof.

(b) Deposits and financial assets (Other than trade receivables):

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy.

(B) Liquidity Risk

Liquidity risk implies that the Company may not be able to meet its obligations associated with its financial liabilities. The Company manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner and in the currency required at optimal costs. The Management regularly monitors rolling forecasts of the Company's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements.

Additionally, the Company has committed fund and non-fund based credit lines from banks which may be drawn anytime based on Company's fund requirements. The Company endeavours to maintain a cautious liquidity strategy with positive cash balance and undrawn bank lines throughout the year.

The following are the remaining contractual maturities of financial liabilities at the reporting date.

Contractual maturity of financial liabilities	Demand	Upto 1 year	1 Year to 3 year	3 year to 5 year	More than 5 years	Total
March 31, 2024						
Long Term Borrowings (including current maturities of long term borrowings (secured))	-	507.44	663.36	254.95	-	1,425.75
Lease liabilities	-	-	-	-	10.71	10.71
Current Borrowings (excluding current maturities of long term borrowings (secured))	-	637.31	-	-	-	637.31
Trade payable	-	1,545.12	-	-	-	1,545.12
Other financial liabilities	-	241.21	-	-	-	241.21
	-	2,931.08	663.36	254.95	10.71	3,860.09

(C) Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely foreign currency risk, interest rate risk and price risk (for commodities). The above risks may affect the Company's income and expense and profit. The Company's exposure to and management of these risks are explained below.

(i) Foreign currency risk

The Company operates in international markets and therefore is exposed to foreign currency risk arising from foreign currency transactions. The exposure relates primarily to the Company's operating activities (when the revenue or expense is denominated in foreign currency) and borrowings in foreign currencies. Majority of the Company's foreign currency transactions are in USD and Euro, while the rest are in GBP. The imports are only in respect of capital goods, and are denominated in USD, Euro and JPY. The risk is measured through forecast of highly probable foreign currency cash flows.

The risk of fluctuations in foreign currency exchange rates on its financial liabilities including trade and other payables etc, which are mainly in US Dollars, are mitigated through the natural hedge, as Company's export sales are predominantly in US dollars and such economic exposure through trade and other receivables in US dollars provide natural alignment. Hence, a reasonable variation in the Foreign exchange rate would not have much impact on the profit/equity of the Company.

(ii) Interest rate risk

The Company is exposed to interest rate risk on short-term and long-term floating rate instruments. The borrowings of the Company are principally denominated in Indian Rupees, Euro, Japanese Yen and US dollars with a mix of fixed and floating rates of interest. The Company has a policy of selectively using interest rate swaps and other derivative instruments to manage its exposure to interest rate movements. These exposures are reviewed by appropriate levels of management on a regular basis. The majority of the borrowings are at floating rates and its future cash flows will fluctuate because of changes in market interest rates.



**MULTITECH AUTO PRIVATE LIMITED**

Notes to the Standalone financial statements as at and for the period ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

**(a) Interest Rate Risk Exposure**

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

As at
March 31, 2024
2,063.06

Variable rate financial liabilities

**(b) Sensitivity**

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

	Impact on profit before tax [Increase / (Decrease)]
	FY 2023-24
Interest Rates - Increase by 50 basis points (50 bps) *	(10.32)
Interest Rates - Decrease by 50 basis points (50 bps) *	10.32

\* Holding all other variable constant

**(iii) Commodity Price Risk**

Commodity price risk results from changes in market prices for raw materials, mainly steel in the form of rounds and billets which forms the largest portion of Company's cost of sales.

The principal raw materials for the Company products are alloy and carbon steel which are purchased by the Company from the approved list of suppliers. Most of the input materials are procured from domestic vendors. Further, a significant portion of the Company's volume is sold based on price adjustment mechanism which allows for recovery of the changed raw material cost from its customers.

**40. Capital management**

For the purposes of the Company's capital management, capital includes issued capital, free reserves and borrowed capital less reported cash and cash equivalents. The primary objective of the Company's capital management is to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and to maximise shareholder's value. The Company's policy is to borrow primarily through banks to maintain sufficient liquidity. The Company also maintains certain undrawn committed credit facilities to provide additional liquidity. These borrowings, together with cash generated from operations are utilised for operations of the Company. The Company monitors capital on the basis of cost of capital.

Particulars	March 31, 2024
Borrowings (including interest accrued thereon)	2,063.06
Less: Cash and cash equivalents (Refer note 15a)	(237.69)
Less: Current investments (Refer note 7b)	(1.07)
<b>Net debt (A)</b>	<b>1,824.30</b>
Equity Share Capital	125.90
Other equity	4,987.52
<b>Total equity (B)</b>	<b>5,113.42</b>
<b>Total capital (A+B)</b>	<b>6,937.72</b>
<b>Debt- Equity ratio (A/B)</b>	<b>0.36</b>

No changes were made in the objectives policies or processes for managing capital during the year ended March 31, 2024.



# MULTITECH AUTO PRIVATE LIMITED

Notes to the Standalone financial statements as at and for the period ended March 31, 2024

## 41. Employee Benefits

### a) Gratuity plan

#### Funded scheme

The Company has a defined benefit gratuity plan for its employees ("Gratuity Scheme"). The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded with an insurance company.

As per Ind AS 19 "Employee Benefits", the disclosures of Employee Benefits as defined in the Standard are given below:

#### Statement of Profit and Loss :

Net employee benefits expense (recognised in Employee Cost)

(All amounts in INR Lakhs, unless otherwise stated)

#### i. Expenses Recognised in the Statement of Profit & Loss

	Gratuity (Funded)
	For the year ended March 31, 2024
Current Service Cost	11.20
Benefit paid directly by the Company	-
Net interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	(2.01)
Components of defined benefit cost recognised in Statement of Profit & Loss	<u>9.18</u>
Actuarial (gains) / losses arising from:	
Change in demographic assumptions	-
Change in financial assumptions	2.38
Experience variance (i.e. Actual experience vs assumptions)	20.59
Return on plan assets, excluding amount recognised in net interest expense	(0.71)
Components of defined benefit costs recognised in other comprehensive income	<u>22.26</u>
Total Expense	<u>31.45</u>

#### ii. Bifurcation of Net Liability

	Gratuity (Funded)
	As at March 31, 2024
Present value of Defined Benefits Obligation	103.69
Fair value of plant assets	123.58
Net Defined Benefit liability/ (Assets)	(19.89)
Bifurcation of net Liability	
Current liability/ (Assets)	(12.25)
Non-Current liability/ (Assets)	(7.64)
Net Defined Benefit liability/ (Assets)	<u>(19.89)</u>

#### iii. Changes in the present value of obligation:

	Gratuity (Funded)
	As at March 31, 2024
Present value of obligation as at the beginning	70.31
Current service cost	11.20
Interest expense or cost	5.05
Re-measurement (gain) / loss arising from:	
Change in demographic assumptions	-
Change in financial assumptions	2.38
Experience variance (i.e. Actual experience vs assumptions)	20.59
Benefits paid	(5.84)
Present value of obligation as at the end of the year	<u>103.69</u>

#### iv. Changes in the Fair Value of Plan Assets during the year:

	Gratuity (Funded)
	As at March 31, 2024
Fair Value of Plan Assets as at the beginning	92.83
Investment/ Interest Income	7.06
Employer's Contribution	28.81
Return on plan assets, excluding amount recognised in net interest expense	0.71
Employee's benefit paid	(5.84)
Fair Value of Plan Assets as at the end of the year	<u>123.58</u>

#### v. Major Categories of Plan Assets as a percentage of total plan assets

	Gratuity (Funded)
	As at March 31, 2024
Funds managed by insurer	<u>100%</u>





## Note 41 : Employee Benefits: (Contd.)

## vi. Actuarial Assumptions

	Gratuity (Funded)	
	As at March 31, 2024	
Discount rate (per annum)	7.20%	
Salary growth rate (per annum)	0.07	
Mortality Rate (as % of IALM 2012-14)	100%	
Normal retirement date	60 years	
Withdrawal rate (per annum)	2%	

## vii. Sensitivity Analysis

Assumption	Impact of Gratuity (Funded) (Present value of obligation)	
	As at March 31, 2024	
	Increase	Decrease
Discount Rate (- / + 0.5%)	99.01	108.73
Salary Growth Rate (- / + 0.5%)	107.11	100.34

## viii. Maturity Profile of Defined Benefit Obligation (Undiscounted):

	Gratuity (Funded)	
	As at March 31, 2024	
1 year	7.72	
2 to 5 years	24.05	
6 to 10 years	57.91	

## Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

**Interest Rate risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

**Liquidity Risk:** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

**Salary Escalation Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Demographic Risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

**Regulatory Risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20.00 lakhs).

**Asset Liability Mismatching or Market Risk:** The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

**Investment Risk:** The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

The breakup of the plan assets into various categories as at March 31, 2024 is as follows:

Particulars	As at March 31, 2024
LIC's New Group Gratuity Cash Accumulation Plan	100%

The asset allocation for plan assets is determined based on the investment criteria prescribed under the relevant regulations.

## b) Provident Fund:

Contribution towards provident fund are recomputed as expenses in the statement of profit and loss. The Company has a defined contribution plan. Under the defined contribution plan, provident fund is contributed to the Government administered provident fund. The Company has no further contractual nor any constructive obligation, other than the contribution payable to the provident fund. The expense recognised during the period towards defined contribution plan is ₹ 25.98 Lakhs.



# MULTITECH AUTO PRIVATE LIMITED

Notes to the Standalone financial statements as at and for the period ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

42. Details of the Loan given, Investment made and Guarantee given covered under section 186(4) of the Companies Act, 2013  
Details of loan given, Investment made and Guarantee given are provided under the respective heads.

Name of the Company	Relation	Purpose	Nature	As at March 31, 2024	As at August 23, 2023
1. MAL Metalik Private Limited	Subsidiaries	Business purpose	Corporate Guarantee	-	1,351.39
2. MAL Auto Products Private Limited	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence (ceased with effect from 23.08.2023)	Business purpose	Loan Given	-	456.01
3. JMT Auto Limited	Subsidiary of Holding Company	Business purpose	Loan Given	550.26	-

## 43. Ratio Analysis and its elements

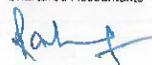
Sl. No.	Ratio	Numerator	Denominator	As at March 31, 2024
i	Current Ratio (in times)	Current Assets	Current Liabilities	1.55
ii	Debt Equity Ratio (in times)	Borrowings	Shareholder's Equity	0.36
iii	Debt Service Coverage Ratio (in times)	Earning available for Debt Service	Debt Service	1.98
iv	Return on Equity (in %)	Profit for the year	Average Shareholder's Equity	21.44%
v	Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	7.83
vi	Trade Receivables turnover ratio (in times)	Credit Sales	Average Trade Receivables	18.20
vii	Trade Payables turnover ratio (in times)	Credit Purchases	Average Trade Payables	14.18
viii	Net Capital turnover Ratio (in times)	Revenue from Operations	Working Capital	26.02
ix	Net Profit Ratio (in %)	Profit for the Year	Revenue from Operations	2.90%
x	Return on Capital employed (in %)	Profit before interest and tax	Capital Employed	21.89%
xi	Return on Investment (in %)	Profit After Tax	Shareholder's Equity	19.40%

## 44. Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has 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
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (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.
- (vii) The Company has not any such transaction which 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)
- (ix) Title deeds of Immoveable Property of the Company are held in the name of the Company
45. The Ind AS comparative financial information of the Company for the year ended March 31, 2023 and the transition date opening balance sheet as at April 1, 2022 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2021 audited by the predecessor auditor whose report for the year ended March 31, 2023 and March 31, 2022 dated June 14, 2023 and August 26, 2022 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS.
46. The Board of Directors vide resolution dated 16.02.2024 have resolved for amalgamation of the company and Multitech Auto (P) Ltd with JMT Auto Limited. The draft scheme was placed before the Board and the final scheme of amalgamation is yet to be filed with respective NCLT as on the date of Signing of the Balance sheet.
47. The figures for the corresponding previous year have been the regrouped/reclassified wherever necessary to confirm to current year presentation.

As per our report of even date

For S K Naredi & Co.  
ICAI Firm Registration No. 003333C  
Chartered Accountants

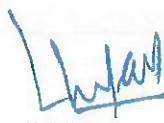


Rahul Naredi  
Partner  
Membership No. 302632

Place: Jamshedpur  
Date: 27 April 2024



For and on behalf of the Board of Directors of  
Multitech Auto Private Limited



(Lalit Kumar Khetan)  
Director  
DIN: 00533671



(Surendra Gadia)  
Director  
DIN: 00009139