

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JBM OGIHARA DIE TECH PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of **JBM OGIHARA DIE TECH PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and the notes to the Financial Statements including a summary of the significant accounting policies and other explanatory information (here in after referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (the Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules 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 audit opinion on the Financial Statements.

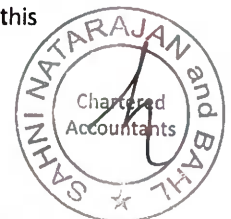
Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the Financial Statements and our Auditor's Report thereon.

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

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

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



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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub Section (11) of Section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the Company has not paid any managerial remuneration during the year.



- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note no 44(7) to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note no. 44(8) to the Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. Since, the Company has neither paid or declared any dividend during the year nor proposed any dividend for the year, hence, reporting requirement of clause (f) of rule 11 of the Companies (Audit and Auditors) Rules, 2014 are not applicable on the Company.

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No. 002816N
Accountants

Sudhir Chhabra
Partner

Membership No. 083762

UDIN: 22083762 A15PTK8136

Place: New Delhi

Date: April 27, 2022

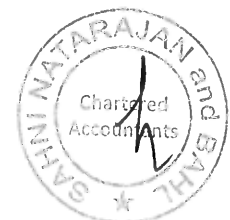
ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON FINANCIAL STATEMENTS OF JBM OGIHARA AUTOMOTIVE INDIA LIMITED

(This is the annexure referred to in Para 1 of 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- (i) In respect of the Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing the full particulars including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment covering significant value were physically verified during the year by the management at such intervals which in our opinion, provides for the physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and nature of its business. In our opinion and according to the information and explanations given to us by the management, no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us, the Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, the provisions of clause 3(i)(c) of the order are not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or Intangible Assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) Inventories, except goods-in-transit and stock lying with the third parties, have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and the coverage and procedure for such verification by the management is appropriate. There were no discrepancies noticed on physical verification of inventories as compared to the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the Financial Statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.



- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured and unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees or securities in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the maintenance of the cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) In respect of the statutory and other dues:
- (a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities. In our opinion and according to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears, as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) In our opinion and according to the information and explanations given to us, there were no statutory dues referred in sub-clause (a) above which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.



- (c) According to the information and explanations given to us and on the basis of examination of records of the Company, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) The Company does not have any Subsidiaries, Associates or Joint Ventures. Hence, reporting under Clause 3(ix)(e) and (f) of the Order are not applicable.
- (x) (a) In our opinion and according to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) (a) In our opinion and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by auditors in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) In our opinion and according to the information and explanations given to us, no whistle blower complaints has been received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us and on the basis of examination of records of the Company, all transactions entered into with the Related Parties are in compliance with section 177 and 188 of the Companies Act, 2013 wherever applicable and details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Group does not have any CIC. Accordingly, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, The Company is not meeting threshold specified in section 135(1) of the Companies Act, 2013. Accordingly, the provisions of Clause 3(xx) of the order are not applicable to the Company.

For Sahní Natarajan and Bahl
Chartered Accountants
Firm Registration No. 002816N
Chartered
Accountants

Sudhik Chhabra
Partner

Membership No. 083762

UDIN: 22083762A1JPTK8136

Place: New Delhi

Date: April 27, 2022

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON FINANCIAL STATEMENTS OF JBM OGIHARA DIE TECH PRIVATE LIMITED

(This is the annexure referred to in Para 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

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

We have audited the internal financial controls over financial reporting of **JBM OGIHARA DIE TECH PRIVATE LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the Financial Statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

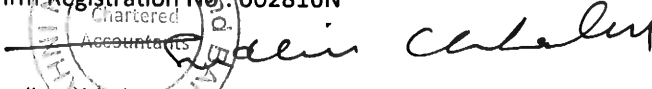
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and according to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No. 002816N


Sudhir Chhabra
Partner

Membership No. 083762
UDIN: 22083762A1JPTK8136

Place: New Delhi

Date: April 27, 2022

JBM Ogihara Die Tech Private Limited

CIN:U27100DL2018PTC334880

BALANCE SHEET AS AT 31st MARCH, 2022

(₹ in Lakhs)

	Note No.	As at 31 March, 2022	As at 31 March, 2021
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3(a)	2,862.23	2,700.68
(b) Capital work in progress	3(b)	220.68	573.82
(c) Intangible assets	3(c)	128.95	101.61
(d) Financial assets			
(i) Other non current financial assets	5	25.13	23.19
(e) Other non-current assets	6	30.27	18.24
		<u>3,267.26</u>	<u>3,417.54</u>
Current assets			
(a) Inventories	7	59.04	58.06
(b) Financial assets			
(i) Trade receivables	8	1,496.52	680.77
(ii) Cash and cash equivalents	9	0.61	7.11
(iii) Other current financial assets	10	4.23	1.72
(c) Other current assets	11	349.77	514.33
		<u>1,910.17</u>	<u>1,261.99</u>
Total Assets		<u>5,177.43</u>	<u>4,679.53</u>
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	2,189.41	2,189.41
(b) Other equity	13	268.86	82.42
		<u>2,458.27</u>	<u>2,271.83</u>
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	148.75	-
(ii) Other non current financial liabilities	15	-	1,417.74
(b) Provisions	16	22.60	9.20
(c) Deferred tax liabilities (net)	17	91.33	30.77
		<u>262.68</u>	<u>1,457.71</u>
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	166.07	-
(ii) Trade payables	19		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		8.00	14.12
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		1,070.44	743.70
(ii) Other current financial liabilities	20	1,160.97	62.46
(b) Other current liabilities	21	49.44	128.84
(c) Provisions	22	1.56	0.87
		<u>2,456.48</u>	<u>949.99</u>
Total Equity and Liabilities		<u>5,177.43</u>	<u>4,679.53</u>

Significant accounting policies 2

The accompanying Notes are forming part of these financial statements

As per our report of even date attached

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No. 002816R

Sudhir Chhabra
Partner
Membership No. : 083762

Place: New Delhi
Date: April 27, 2022

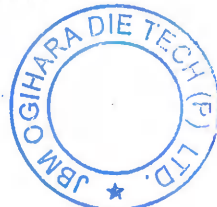
For and on behalf of Board of Directors
JBM Ogihara Die Tech Private Limited

Mayank Varma
Director
DIN : 08257296
Place : Gurugram

Rachit Gupta
Chief Financial Officer
Place : Gurugram

Anand Swaroop
Director
DIN : 00004816
Place : Gurugram

Pranjal Gupta
Company Secretary
Place : Gurugram



JBM Ogihara Die Tech Private Limited

CIN:U27100DL2018PTC334880

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022

	Note No.	For the Year Ended 31 March '2022	(₹ in Lakhs) For the Year Ended 31 March '2021
I. Revenue from operations	23	3,332.63	2,081.53
II. Other income	24	27.71	33.52
III. Total Income (I+II)		3,360.34	2,115.05
IV. Expenses			
Cost of materials consumed	35	1,328.99	704.53
Employee benefits expense	25	865.70	612.59
Finance costs	26	28.10	22.54
Depreciation and amortization expense	4	215.37	194.79
Other expenses	27	672.62	495.12
Total Expenses		3,110.78	2,029.57
V. Profit before tax		249.56	85.48
VI. Tax Expense	28		
(i) Current tax		-	-
(ii) Deferred tax		61.20	19.69
		61.20	19.69
VII. Profit after tax for the year (V-VI)		188.36	65.79
VIII. Other Comprehensive Income	29		
Items that will not be reclassified to Statement of Profit and Loss			
a) Gain/(loss) of defined benefit plan		(2.56)	(1.39)
b) Income tax effect on gain/(loss) on defined benefit plan		0.64	0.35
Total Other Comprehensive Income		(1.91)	(1.04)
IX. Total Comprehensive Income (VII+VIII)		186.45	64.75
X. Earnings per equity share:	30		
(1) Basic		0.86	0.30
(2) Diluted		0.86	0.30

Significant Accounting Policies 2

The accompanying Notes are forming part of these financial statements

As per our report of even date attached

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No. : 002816N
Accountants

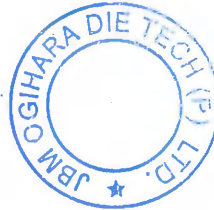
Sudhir Chhabra
Partner
Membership No. : 083762

Place: New Delhi
Date: April 27, 2022

For and on behalf of Board of Directors
JBM Ogihara Die Tech Private Limited

Mayank Varma
Director
DIN : 08257296
Place : Gurugram
Rachit Gupta
Chief Financial Officer
Place : Gurugram

Anand Swaroop
Director
DIN : 00004816
Place : Gurugram
Pranjal Gupta
Company Secretary
Place : Gurugram



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

	For the Year Ended 31 March '2022	For the Year Ended 31 March '2021
(₹ in Lakhs)		
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	249.56	85.48
Adjustment for :		
Depreciation and amortisation expense	215.37	194.79
Finance costs	28.10	22.54
Unrealised exchange loss/(gain) (net)	(45.30)	(32.89)
Interest income	(1.94)	(1.94)
Profit on sale of property, plant & equipment	-	(0.05)
	196.23	182.46
Operating profit before working capital changes	445.79	267.94
Adjustment for :		
Trade and other receivables	(653.70)	(235.12)
Inventories	(0.99)	(30.20)
Trade and other payables	259.48	437.30
	(395.21)	171.99
Cash generated from/(used in) operations	50.58	439.92
Direct taxes paid (Net)	(12.02)	(11.55)
Net Cash flow from/(used in) operating activities	38.56	428.37
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant & equipment and intangible assets (including CWIP)	(336.23)	(439.44)
Interest received	-0.00	1.34
Net Cash used in Investing Activities	(336.23)	(438.10)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term loans	255.00	-
Repayment of long term loans	(21.25)	-
Increase/(Decrease) in Short Term Loans	81.07	-
Finance cost paid	(23.65)	(20.55)
Net cash flow from/(used in) financing activities	291.17	(20.55)
Net increase/(decrease) in cash and cash equivalents	(6.51)	(30.29)
Cash and cash equivalents at the beginning of the year (Refer note no 9)	7.11	37.40
Cash and cash equivalents at the end of the year (Refer note no 9)	0.61	7.11

Notes:

- The above Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (IND -AS) - 7 on "Statement of Cash Flows"
- Figures in bracket represents cash outflow
- IND AS 7 cash flow statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the requirement following disclosure is made:

	As at 01st April 2021	cash inflows/ (outflows)	Non cash flow changes	As at 31st March 2022
Borrowings- Non Current	-	233.75	-	233.75
Borrowings- Current	-	81.07	-	81.07

The accompanying Notes are forming part of these financial statements

As per our report of even date attached

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No. 1002816N

Sudhir Chhabra
Partner
Membership No. 883762

Place: New Delhi
Date: April 27, 2022



For and on behalf of Board of Directors
JBM Ogihara Die Tech Private Limited

Mayank Varma
Director
DIN : 08257296
Place : Gurugram

Rachit Gupta
Chief Financial Officer
Place : Gurugram

Anand Swaroop
Director
DIN : 00004816
Place : Gurugram

Pranjal Gupta
Company Secretary
Place : Gurugram

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2022

A Equity Share capital

(₹ in lakhs)

Current reporting period 31 March 2022

Particulars	Balance as at 01st April 2021	Changes in Equity Share Capital due to prior period error	Restated Balance as at 01st April 2021	Changes in equity share capital during the year	Balance as at 31st March 2022
Equity Share capital	2,189.41	-	2,189.41	-	2,189.41

Previous reporting period 31 March 2021

Particulars	Balance as at 01st April 2020	Changes in Equity Share Capital due to prior period error	Restated Balance as at 01st April 2020	Changes in equity share capital during the year	Balance as at 31st March 2021
Equity Share capital	2,189.41	-	2,189.41	-	2,189.41

B Other Equity

(₹ in lakhs)

	Retained Earnings	Total
Balance as at 01 April 2020	17.67	17.67
Profit for the year	65.79	65.79
Other comprehensive income/(loss) for the year	-1.04	-1.04
Balance as at 31 March 2021	82.42	82.42
Profit for the year	188.36	188.36
Other comprehensive income/(loss) for the year	(1.91)	(1.91)
Balance as at 31 March 2022	268.86	268.86

The accompanying Notes are forming part of these financial statements

As per our report of even date attached

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No. - 002816N
Sudhir Chhabra
Partner
Membership No. : 089762

Place: New Delhi
Date: April 27, 2022



For and on behalf of Board of Directors
JBM Ogihara Die Tech Private Limited

Mayank Varma
Director
DIN : 08257296
Place : Gurugram

Rachit Gupta
Chief Financial Officer
Place : Gurugram

Anand Swaroop
Director
DIN : 00004816
Place : Gurugram
Pranjal Gupta
Company Secretary
Place : Gurugram

1. General Information

JBM Ogihara Die Tech Private Limited (the "Company") is a private limited Company incorporated on 05.06.2018 under the Indian Companies Act, 2013 having its registered office at 601, Hemkunt Chambers, 89, Nehru Place, New Delhi- 110019. The Company is a Joint Venture between JBM Auto Limited, Jay Bharat Maruti Limited and Ogihara (Thailand) Co. Ltd. The Company's primary objective is to manufacture & sell press stamping dies including High Tensile and critical BIW dies.

The Financial Statements for the year ended March 31, 2022 were approved by the Board of Directors and authorize for issue on April 27, 2022.

2. Significant Accounting Policies

2.1 Statement of Compliance

The Financial Statements have been prepared on going concern in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2.2 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

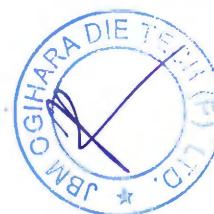
All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents,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

2.3 Use of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

The principal accounting policies are set out below.



2.4 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, cash discount, trade allowances, sales incentives and value added taxes. The Company recognizes revenue when the amount of revenue and its related cost can be reliably measured and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below.

Sale of Products

Revenue from contracts with customers is recognized on transfer of control of promised goods to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Sale of Services

Revenue from services are recognized as related services are performed.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. For all Financial instruments measured either at amortized or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). Interest income is included in other income in the Statement of Profit and Loss. Interest income in respect of financial instruments measured at fair value through profit or loss is included in other income.

2.5 Leases

The Company has adopted Ind AS 116 "Leases" and applied to all lease contracts existing on the date of initial application, using the modified retrospective method along with transition option to recognize right-of-use assets (RoU) at an amount equal to the lease liability.



The Company as lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognized in the period in which such benefits accrue.

The Company did not make any adjustments to the accounting for assets held as a lessor as a result of adopting the new lease standard.

The Company as lessee

The Company assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Company recognizes a 'right-of-use' asset and a corresponding liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease

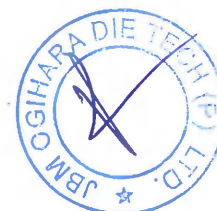
Right-of-use asset are measured at cost comprising the following:

- the amount of initial measurement of liability
- any lease payments made at or before the commencement date less the incentives received
- any initial direct costs, and
- restoration costs

They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use asset are depreciated over the shorter of asset's useful life and the lease term on a straight-line basis. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liabilities measured at amortized cost include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees



- the exercise price of purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the rate of interest implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in the similar economic environment with similar terms, security and conditions.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets. Variable lease payments are recognized in the Statement of Profit and Loss in the period in which the condition that triggers those payments that occur.

Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment if whether it will exercise an extension or a termination option

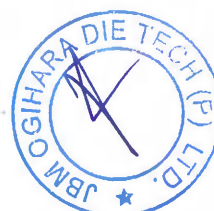
2.6 Foreign Currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss.



Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognised in Other Comprehensive Income or the Statement of Profit and Loss is also recognised in Other Comprehensive Income or the Statement of Profit and Loss respectively).

2.7 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Where the funds used to finance a qualifying asset form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the year.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

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

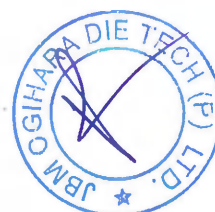
2.8 Employee Benefits

Short-term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognised in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

Other long-term employee benefit obligations

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows which is expected to be paid using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.



Post-employment obligations

Defined benefit plans

The Company has defined benefit plans namely gratuity fund for employees. The Gratuity Fund is recognised by the Income Tax Authorities and is administered through Trust set up by the Company. Any shortfall in the size of the fund maintained by the Trust is additionally provided for in profit or loss.

The liability or asset recognised in the Balance Sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by Actuary using the projected unit credit method.

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 obligation.

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 employee benefit expense in profit or loss.

Remeasurement 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 and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

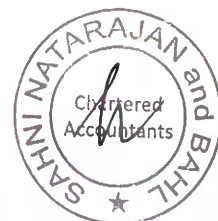
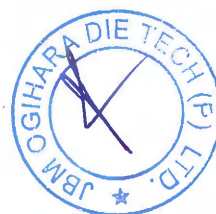
The Company has defined contribution plans for post retirements benefits, namely, Employee Provident Fund Scheme administered through Provident Fund Commissioner. The Company's contribution is charged to revenue every year. The Company has no further payment obligations once the contributions have been paid. The Company's contribution to State Plans namely Employees' State Insurance Fund and Labour welfare fund, Labour Welfare Fund are charged to the Statement of Profit and Loss every year.

Termination Benefits

A liability for the termination benefit is recognised when the Company can no longer withdraw the offer of the termination benefit.

2.9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.



Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

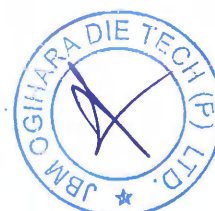
Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are also recognised in other comprehensive income or directly in equity respectively.

2.10 Property, Plant and Equipment (PPE)

Property, Plant and Equipment (PPE) are stated at cost of acquisition, net of accumulated depreciation and accumulated impairment losses, if any. The cost of tangible asset includes purchase cost (net of rebates and discounts) including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use. Freehold land is measured at cost and is not depreciated.

Interest cost incurred on qualifying asset is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted



average rate of all other borrowings if no specific borrowings have been incurred for the asset where the funds used to finance a qualifying asset form part of general borrowings.

Subsequent costs are included in the asset's carrying amount or recognized 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 any component accounted for as a separate asset is derecognized when replaced. The other repairs and maintenance of revenue nature are charged to the Statement of Profit and Loss during the reporting period in which they have incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method on a pro-rata basis from the month in which each asset is ready to use to allocate their cost, net of their residual values, over their estimated useful lives of the assets as prescribed in Schedule II of the companies Act, 2013 except in respect of the following assets where estimated useful life is determined as per management's estimate based on technical advice which considered the nature of assets, the usage of asset, expected physical wear & tear:

Property, plant and equipment	Useful lives based on technical evaluation
Plant & equipment and Electric Installation	20 years

The assets' residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are credited / debited to profit or loss.

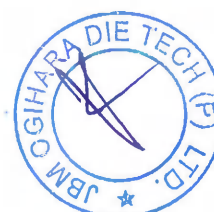
2.11 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost of acquisition and are stated net of accumulated amortization and accumulated impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

Amortisation methods and useful lives

The Cost of Intangible assets are amortized on a straight line basis over their estimated useful life. Technical know-how/license fee/product development relating to process design/plants/facilities are capitalized at the time of capitalization of the said plants/facilities and amortised as follows:-



Residual Value is considered as Nil for intangible assets.

Nature of Assets	Life
Computer software	3 years
Technical Know How	5 years

The amortization period and method are reviewed atleast at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

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

Impairment of tangible and intangible assets

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

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

2.12 Inventories

Inventories are valued at the lower of cost or net realizable value.

Cost is determined on the following basis:

Raw Material is recorded at cost on a weighted average cost formula

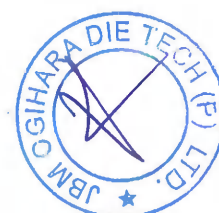
Stores & spares are recorded at cost on a weighted average cost formula

Finished goods and work-in-process are valued at raw material cost plus cost of conversion and attributable proportion of manufacturing overhead incurred in bringing inventories to its present location and condition.

By products and scrap are valued at net realizable value.

Machinery spares (other than those qualified to be capitalized as PPE and depreciated accordingly) are charged to profit and loss on consumption.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.



2.13 Provisions and contingencies

Provisions

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are determined based on best management estimate required to settle the obligation at balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

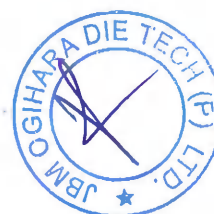
Contingent Assets

Contingent asset being a possible asset that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, is not recognized but disclosed in the financial statements.

2.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (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, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.



(i) **Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost using the effective interest method or fair value, depending on the classification of the financial assets.

(ii) **Classification of financial assets**

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test: The contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

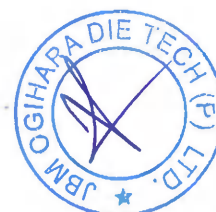
A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- Cash flow characteristic test: The contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

(iii) **Financial assets at fair value through profit or loss (FVTPL)**

Investment in equity instrument are classified at fair value through profit or loss, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.



Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognizing the gains or losses on them on different bases.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

(iv) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost less provision for impairment.

(v) Cash and cash equivalents

In the Statement of Cash Flows, cash and cash equivalents includes cash in hand, cheques and balances with bank and short term highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the Statement of Cash Flows. Book overdraft is shown within other financial liabilities in the Balance Sheet and forms part of operating activities in the Statement of Cash Flows.

(vi) Impairment of financial assets:

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- financial assets measured at amortised cost
- financial assets measured at fair value through other comprehensive income

Expected credit loss are measured through a loss allowance at an amount equal to :

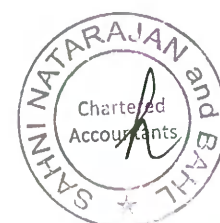
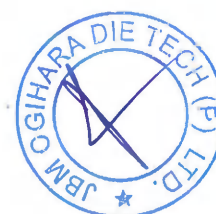
- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

(vii) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients



- The right to receive cash flows from the asset has expired.

(viii) Foreign Exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost or fair value through profit or loss the exchange differences are recognised in profit or loss except for those which are designated as hedge instrument in a hedging relationship. Further change in the carrying amount of investments in equity instruments at fair value through other comprehensive income relating to changes in foreign currency rates are recognised in other comprehensive income.

Financial liabilities and equity instruments

(ix) Classification of debt or equity

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(x) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(xi) Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest rate method or at fair value through Statement of Profit and Loss.

(xii) Trade and other payables

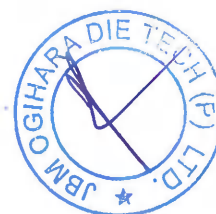
Trade and other payables represent liabilities for goods or services provided to the Company prior to the end of financial year which are unpaid.

(xiii) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss.



(xiv) Foreign exchange gains or losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of the reporting period. For financial liabilities that are measured as at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognised in Statement of Profit and Loss.

(xv) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

(xvi) Derivative Financial Instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on nature of the hedging relationship and the nature of the hedged item.

(xvii) Offsetting Financial Instruments

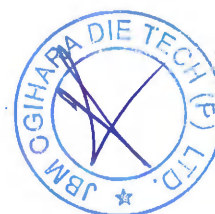
Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.15 Fair Value Measurement

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

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

The principal or the most advantageous market must be accessible by the Company.



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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

2.16 Earnings Per Share

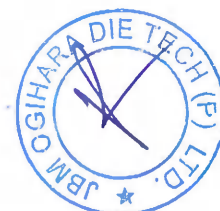
Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where the result is anti-dilutive.

2.17 Dividends

Final dividends on shares are recorded on the date of approval by the shareholders of the Company.

2.18 Royalty

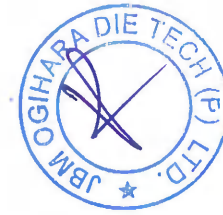
The Company pays/accrues for royalty in accordance with the relevant license agreements.



Royalty payable on sale of products i.e. running royalty is charged to Statement of Profit and loss as and when incurred.

2.19 Rounding of amounts

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III (Division II) of the Companies Act 2013, unless otherwise stated.



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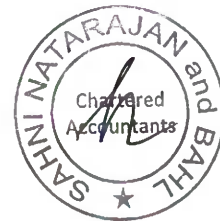
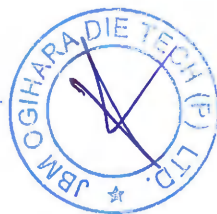
NOTES FORMING PART OF FINANCIAL STATEMENTS

3(a) PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Plant and Equipment	Furniture and Fixtures	Computer System	Office Equipment	Total
Gross Block*					
As at April 01, 2020	2,852.59	5.03	55.20	33.15	2,945.96
Additions	0.41	-	-	-	0.41
Disposals	(1.34)	-	-	-	(1.34)
As at March 31, 2021	2,851.66	5.03	55.20	33.15	2,945.03
Additions	317.86	-	8.47	9.80	336.14
Disposals	-	-	-	-	-
As at March 31, 2022	3,169.52	5.03	63.67	42.95	3,281.17
Accumulated Depreciation*					
As at April 01, 2020	68.63	0.29	10.82	4.23	83.97
Charged for the year	135.50	0.48	17.47	6.99	160.44
On Disposals	(0.05)	-	-	-	(0.05)
As at March 31, 2021	204.09	0.76	28.29	11.22	244.36
Charged for the year	150.11	0.48	18.14	5.86	174.58
On Disposals	-	-	-	-	-
As at March 31, 2022	354.20	1.24	46.43	17.07	418.94
Net Block					
As at March 31, 2021	2,647.57	4.26	26.91	21.93	2,700.68
As at March 31, 2022	2,815.32	3.79	17.24	25.87	2,862.23

* For Property, Plant and Equipment charged as security - refer Note No. 14 & 18



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

3(b) CAPITAL WORK IN PROGRESS (CWIP)

in Lakhs

	As at 31 March, 2022	As at 31 March, 2021
Capital Work in Progress	220.68	573.82
	220.68	573.82

CWIP ageing schedule for the Year 31st March 2022

in Lakhs

CWIP Ageing					
Project Name	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress	96.60	6.55	117.53	-	220.68

where completion is overdue or has exceeded its cost compared to its original plan

in Lakhs

To be completed in					
Project Name	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress	220.68	-	-	-	220.68

CWIP ageing schedule for the Period 31st March 2021

in Lakhs

CWIP Ageing					
Project Name	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress	237.92	335.91			573.82

where completion is overdue or has exceeded its cost compared to its original plan

in Lakhs

To be completed in					
Project Name	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress	-	573.82	-	-	573.82



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NOTES FORMING PART OF FINANCIAL STATEMENTS

3(c) INTANGIBLE ASSETS

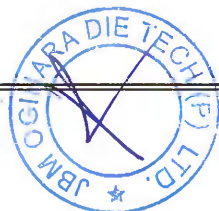
(₹ in Lakhs)

Particulars	Technical Knowhow (Product Development)	Computer Software	Total
Gross Block			
As at April 01, 2020	-	89.31	89.31
Additions	65.49	-	65.49
Disposals	-	-	-
As at March 31, 2021	65.49	89.31	154.80
Additions	-	68.12	68.12
Disposals	-	-	-
As at March 31, 2022	65.49	157.43	222.92
Accumulated Amortisation			
As at April 01, 2020	-	18.84	18.84
Charged for the year	6.06	28.28	34.35
On Disposals	-	-	-
As at March 31, 2021	6.06	47.12	53.19
Charged for the year	12.45	28.34	40.78
On Disposals	-	-	-
As at March 31, 2022	18.51	75.46	93.97
Net Block			
As at March 31, 2021	59.42	42.19	101.61
As at March 31, 2022	46.98	81.97	128.95

Note 4 : DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Depreciation on property, plant and equipment	174.58	160.44
Amortization on intangible assets	40.78	34.35
	215.36	194.79



	As at 31 March, 2022	As at 31 March, 2021
(₹ in Lakhs)		
NON CURRENT FINANCIAL ASSETS		
(Carried at amortised cost, unless stated otherwise)		
Note- 5 OTHER NON CURRENT FINANCIAL ASSETS		
(Unsecured, considered good)		
Interest accrued on deposit	5.13	3.19
Deposits for more than 12 months maturity*	20.00	20.00
	<u>25.14</u>	<u>23.19</u>
* Note: Deposit in lien as security against bank guarantee		
Note- 6 OTHER NON CURRENT ASSETS		
(Unsecured, considered good)		
Income tax refundable	30.27	18.24
	<u>30.27</u>	<u>18.24</u>
Note- 7 INVENTORIES		
Raw materials	35.83	19.67
Stores, spares & consumables	22.54	37.72
Scrap	0.67	0.67
	<u>59.04</u>	<u>58.06</u>

- The mode of valuation of inventory has been stated in Note No. 2.12

- The cost of inventories recognised as an expense during the year is ₹ 1478.05 Lakhs (P.Y. ₹ 780.74 Lakhs)

- Inventories have been secured against certain bank borrowings of the Company as at 31 March 2022 (Refer Note No. 14 & 18)

CURRENT FINANCIAL ASSETS

(Carried at amortised cost, unless stated otherwise)

Note- 8 TRADE RECEIVABLES

Considered good - Unsecured

1,496.52	680.77
<u>1,496.52</u>	<u>680.77</u>

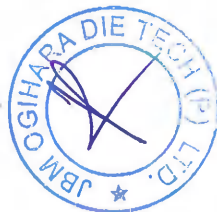
- Debt amounting to Nil Lakhs (PY 31.3.2021 ₹ Nil Lakhs) is due by private companies in which director is a director or a member.

- Amount due from related parties ₹ 479.05 lakhs (PY ₹ 533.71 lakhs) (Refer Note No. 36)

- Trade Receivables have been secured against certain bank borrowings of the Company as at 31 March 2022 (Refer Note No. 14 & 18)

TRADE RECEIVABLES AGEING AS at 31 March, 2022

Particulars	Not due	Outstanding for following periods from due date of payment					Grand Total
		<6 months	6 month -1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivables – considered good	-	1,164.75	253.01	78.77	-	-	1,496.52
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	1,164.75	253.01	78.77	-	-	1,496.52



TRADE RECEIVABLES AGEING AS at 31 March, 2021

Particulars	Not due	Outstanding for following periods from due date of payment					Grand Total
		<6 months	6 month -1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivables – considered good	-	555.86	124.81	0.09	-	-	680.77
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Total	-	555.86	124.81	0.09	-	-	680.77

Note- 9 CASH AND CASH EQUIVALENTS

Cash in hand	0.61	0.40
Balances with banks		
- In current account	-	6.71
	<u>0.61</u>	<u>7.11</u>

Note- 10 OTHER CURRENT FINANCIAL ASSETS
(Unsecured, considered good)

Advance to employees	4.23	1.72
	<u>4.23</u>	<u>1.72</u>

Note- 11 OTHER CURRENT ASSETS
(Unsecured, considered good)

Balance of GST credit	86.29	282.48
Advance to suppliers	16.09	5.79
Contract assets	233.83	209.47
Prepaid expenses	9.25	14.20
Other assets	4.31	2.40
	<u>349.77</u>	<u>514.33</u>



	As at 31 March, 2022	As at 31 March, 2021
(₹ in Lakhs)		
Note- 12 EQUITY SHARE CAPITAL		
A. Authorised		
2,50,00,000 (P.Y. 2,50,00,000) Equity Shares of Rs. 10/- each	2,500.00	2,500.00
	<u>2,500.00</u>	<u>2,500.00</u>
B. Issued, Subscribed and Paid Up		
2,18,94,118 (P.Y. 2,18,94,118) Equity Shares of Rs. 10/- each fully paid up	2,189.41	2,189.41
	<u>2,189.41</u>	<u>2,189.41</u>
i) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year		
Number of shares outstanding at the beginning of the year	2,18,94,118	2,18,94,118
Add: issued during the year	-	-
Number of shares outstanding at the end of the year	<u>2,18,94,118</u>	<u>2,18,94,118</u>

ii) Terms/rights attached to equity shares

The Company has one class of equity shares having par value of ₹ 10/- per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iii) Details of shareholders holding more than 5% equity shares in the Company.

Name of Share Holder	31-Mar-22		31-Mar-21	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares of ₹ 10 each fully paid up				
JBM Auto Limited	1,11,66,000	51%	1,11,66,000	51%
Jay Bharat Maruti Limited	1,07,28,118	49%	1,07,28,118	49%

iv) Discloser of Shareholding of Promoters

Promoters Name	31-Mar-22		31-Mar-21		% Change during the year
	No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	
JBM Auto Limited	11,166,000	51.00%	11,166,000	51.00%	0.00%
Jay Bharat Maruti Limited	10,728,118	49.00%	10,728,118	49.00%	0.00%

Promoters Name	31-Mar-21		31-Mar-20		% Change during the year
	No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	
JBM Auto Limited	11,166,000	51.00%	11,166,000	51.00%	0.00%
Jay Bharat Maruti Limited	10,728,118	49.00%	10,728,118	49.00%	0.00%

Note- 13 Other Equity

	Retained Earnings	Total
Balance as at 01 April 2020	17.67	17.67
Profit for the year	65.79	65.79
Other comprehensive income/(loss) for the year	(1.04)	(1.04)
Balance as at 31 March 2021	<u>82.42</u>	<u>82.42</u>
Profit for the year	188.36	188.36
Other comprehensive income/(loss) for the year	(1.91)	(1.91)
Balance as at 31 March 2022	<u>268.86</u>	<u>268.86</u>

Nature and Purpose of Retained Earning

The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to reserves.

NON CURRENT FINANCIAL LIABILITIES

(Carried at amortised cost, unless stated otherwise)

Note- 14 NON CURRENT BORROWINGS

Term Loan from banks(Secured)*	233.75	-
	<u>233.75</u>	<u>-</u>
Less: Current Maturities of Long Term Loans	85.00	-
	<u>148.75</u>	<u>-</u>

*Exclusive charge over the current asset and movable fixed asset of the Company both present & future (except vehicle financed by Bank/ Financial Institutions).



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Term of Repayment of Term Loans

S.No	Amounts (₹ in Lakhs) 31 March 2022	Amounts (₹ in Lakhs) 31 March 2021	Interest Rate Terms	No. of Quarterly Instalments	Balance No. of Quarterly Instalments 31 March 2022	Balance No. of Quarterly Instalments 31 March 2021
1	233.5	-	MCLR Linked Rate	12	11	-

Note- 15 OTHER NON CURRENT FINANCIAL LIABILITIES

Payable for capital goods

-	1,417.74
-	1,417.74

Note- 16 PROVISIONS

Provision for Employee Benefits

(a) Provision for Gratuity

(b) Provision for Leave Encashment and Compensated Absences

13.65	6.61
8.95	2.59
22.60	9.20



(₹ in Lakhs)

	As at 31 March, 2022	As at 31 March, 2021
Note- 17 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Related to property, plant and equipment and intangible assets	173.99	128.33
Related to revenue (Ind AS 115 application)	8.71	3.39
Total (A)	182.70	131.73
Deferred Tax Assets		
Claim u/s 43B of Income Tax Act 1961	16.30	7.87
Unabsorbed depreciation under Income Tax Act, 1961	63.62	77.26
Preliminary expense u/s 35D of Income Tax Act, 1961	1.04	1.56
Exchange fluctuation	10.42	14.27
Total (B)	91.37	100.95
Net Deferred Tax Liabilities (A-B)	91.33	30.77

Major components of deferred tax liabilities/(assets) arising on account of temporary difference are as follows:

	01 April 2021	Movement during the year	31 March 2022
Related to property, plant and equipment and intangible assets	128.33	45.66	173.99
Related to revenue (Ind AS 115 application)	3.39	5.31	8.71
Claim u/s 43B of Income Tax Act 1961	(7.87)	(8.42)	(16.30)
Unabsorbed depreciation under Income Tax Act, 1961	(77.26)	13.64	(63.62)
Preliminary expense u/s 35D of Income Tax Act, 1961	(1.56)	0.52	(1.04)
Exchange fluctuation	(14.27)	3.85	(10.42)
Deferred tax expense		60.56	
Net Deferred Tax Liabilities	30.77		91.33

Major components of deferred tax liabilities/(assets) arising on account of temporary difference are as follows:

	01 April 2020	Movement during the year	31 March 2021
Related to property, plant and equipment and intangible assets	46.58	81.75	128.33
Related to revenue (Ind AS 115 application)	16.30	(12.90)	3.39
Claim u/s 43B of Income Tax Act 1961	(7.25)	(0.62)	(7.87)
Unabsorbed depreciation under Income Tax Act, 1961	(42.11)	(35.14)	(77.26)
Preliminary expense u/s 35D of Income Tax Act, 1961	(2.08)	0.52	(1.56)
Exchange fluctuation		(14.27)	(14.27)
Deferred tax expense		19.33	
Net Deferred Tax Liabilities	11.44		30.77

Financial Liabilities carried at amortised cost, unless stated otherwise

	As at 31 March, 2022	As at 31 March, 2021
Note- 18 CURRENT BORROWINGS		
SHORT TERM BORROWINGS (Secured)		
Loan repayable on demand from bank*	81.07	-
Current maturities of Long term Loans (Refer Note No. 14)	85.00	-
	166.07	-

*Exclusive Charge on Current Assets and Movable Fixed Assets of the company both present and future (except vehicles financed by Bank/Financial Institutions).



	As at 31 March, 2022	As at 31 March, 2021
(₹ in Lakhs)		
CURRENT FINANCIAL LIABILITIES		
(Carried at amortised cost)		
Note- 19 TRADE PAYABLES		
Total Outstanding Dues of Micro Enterprises and Small Enterprises*	8.00	14.12
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,070.44	743.70
	<u>1,078.44</u>	<u>757.82</u>

* Refer Note No. 41

TRADE PAYABLE AGEING as at 31 March, 2022

Particular	Unbilled Dues	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
(i)MSME	-	8.00	-	-	-	-	8.00
(ii)Others	170.55	273.53	623.36	2.99	-	-	1,070.44
(iii) Disputed dues -MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	170.55	281.53	623.36	2.99	-	-	1,078.44

TRADE PAYABLE AGEING as at 31 March, 2021

Particular	Unbilled Dues	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
(i)MSME	-	14.12	-	-	-	-	14.12
(ii)Others	97.00	566.29	80.41	-	-	-	743.70
(iii) Disputed dues -MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	97.00	580.41	80.41	-	-	-	757.82

Note- 20 OTHER CURRENT FINANCIAL LIABILITIES

Interest accrued	19.38	14.93
Payable for capital goods	1,087.33	-
Employee related liabilities	54.26	47.54
	<u>1,160.97</u>	<u>62.46</u>

Note- 21 OTHER CURRENT LIABILITIES

Statutory dues payable	10.62	26.17
Advance from customers	38.82	102.67
	<u>49.44</u>	<u>128.84</u>

Note- 22 PROVISIONS

Provision for employee benefits		
(a) Provision for Gratuity	0.03	0.01
(b) Provision for Leave Encashment and Compensated Absences	1.53	0.86
	<u>1.56</u>	<u>0.87</u>



	For the Year Ended 31 March '2022	For the Year Ended 31 March '2021
(₹ in Lakhs)		
Note- 23 REVENUE FROM OPERATIONS		
Sale of products	3,024.79	1,832.06
Sale of services	253.02	231.52
Other operating revenue	54.82	17.95
	<u>3,332.63</u>	<u>2,081.53</u>
Refer Note No. 34		
Note- 24 OTHER INCOME		
Interest on deposits*	1.94	1.94
Profit on sale of property, plant & equipments (net)	-	0.05
Exchange fluctuation gain (net)	25.77	31.53
	<u>27.71</u>	<u>33.52</u>
* In relation to financial assets classified at amortised cost	1.94	1.94
Note- 25 EMPLOYEE BENEFITS EXPENSE		
Salaries & wages	828.55	588.50
Contribution to Provident and other Funds	18.84	14.93
Staff welfare	18.31	9.15
	<u>865.70</u>	<u>612.59</u>
Note- 26 FINANCE COSTS		
Interest on borrowings*	26.77	22.54
Other borrowing costs	1.33	-
	<u>28.10</u>	<u>22.54</u>
* In relation to financial liabilities carried at amortised cost	26.77	22.54
Note- 27 OTHER EXPENSES		
Stores consumed	75.43	42.14
Manufacturing expenses	175.13	90.78
Power & fuel	88.38	66.63
Packing material	15.90	1.33
Rent	63.25	51.02
Rates & taxes	5.08	1.41
Insurance	3.87	3.47
Repairs & maintenance		
Building	0.20	0.11
Machinery & others	57.53	32.73
Freight & forwarding charges	37.84	23.79
Technical fees	89.78	122.01
Other administrative expenses	60.22	59.67
	<u>672.62</u>	<u>495.12</u>



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Note-28 TAX EXPENSE

(₹ in Lakhs)

Particulars	For the Year Ended 31 March '2022	For the Year Ended 31 March '2021
(a) Tax expense recognised in Statement of Profit and Loss		
Current tax	-	-
Deferred tax	61.20	19.69
	<u>61.20</u>	<u>19.69</u>

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows:

Particulars	For the Year Ended 31 March '2022	For the Year Ended 31 March '2021
Profit before tax	249.56	85.48
Rate of tax (At country's statutory income tax rate)	25.17%	25.17%
Computed Tax expense	62.81	21.51
Disallowances	-	-
Allowances	(1.61)	(1.82)
Tax Expense	<u>61.20</u>	<u>19.69</u>

Note 29 : OTHER COMPREHENSIVE INCOME

(₹ in Lakhs)

Items that will not be reclassified to Statement of Profit and Loss	For the Year Ended 31 March '2022	For the Year Ended 31 March '2021
(i) Gains/(losses) on defined benefits plans	(2.56)	(1.39)
(ii) Income tax effect on gain/(loss) on defined benefit plan	0.64	0.35
	<u>(1.91)</u>	<u>(1.04)</u>

Note : 30 EARNINGS PER SHARE

Basic Earning Per Share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares, unless the effect of potential dilutive equity share is anti-dilutive.

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

	For the Year Ended 31 March '2022	For the Year Ended 31 March '2021
Profit after tax attributable to owners of the company (₹ in Lakhs)	188.36	65.79
-Weighted Average Number of Equity Shares (Outstanding during the year)	2,18,94,118	2,18,94,118
- Face value of share	10.00	10.00
Basic Earning per share (Amount in ₹)	0.86	0.30
Diluted Earning per share (Amount in ₹)	0.86	0.30

Note : 31 CONTINGENT LIABILITIES AND COMMITMENTS

A. Commitments

(₹ in Lakhs)

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	For the Year Ended 31 March '2022	For the Year Ended 31 March '2021
Property, Plant and Equipment	298.47	-

B. Other Commitments

(₹ in Lakhs)

Particulars	For the Year Ended 31 March '2022	For the Year Ended 31 March '2021
Bank Guarantee	20.00	20.00

* Against this amount of ₹ 20 lakhs has been deposited as Fixed Deposit

Note : 32 LEASE

Company as a Lessee

The Company has taken land on short term lease. Rental expense recorded in the Statement of Profit and Loss for the year ended 31 March, 2022 for short term lease is ₹ 63.25 lakhs (P.Y. ₹ ₹ 51.02 Lakhs) .

(i) Extension and termination option

Extension and termination options included in the lease executed by the Company. These are used to maximise operational flexibility in terms of managing the assets used in company's operations. Generally, these options are exercisable mutually by both the lessor and the lessee.

(ii) There are no restrictions imposed by the lease agreements. There are no contingent rents. The operating lease agreements are renewable on a periodic basis.



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Note : 33 SEGMENT INFORMATION

The Company primarily operates in single segment i.e. manufacturing and selling of press stamping dies including High Tensile and critical BW dies. Hence, no separate segment disclosures as per Ind AS 108 "Operating Segments" have been presented. The said treatment is in accordance with guidance principles enunciated in Ind AS 108 "Segment Reporting" as referred to in Companies (Indian Accounting Standards) Rules, 2015.

Revenue from transactions with a single external customer amounting to 10 percent or more of the Company's revenue is as follows

Particulars	₹ in Lakhs	
	31-Mar-22	31-Mar-21
Customer-1	1,259.55	824.33
Customer-2	1,149.64	822.90
Customer-3	-	262.56

Note 34 : REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) Revenue from contracts with customers disaggregated based on nature of product or services

Particulars	₹ in Lakhs	
	2021-22	2020-21
Revenue from sale of products	3,024.79	1,832.06
Revenue from sale of services	253.02	231.52
Other operating revenue	54.82	17.95
Total	3,332.63	2,081.53

(b) The table below represents summary of contract assets and liabilities relating to contracts with customers:

Particulars	As at	As at
	31 March, 2022	31 March, 2021
Receivables	1,496.52	680.77
Contract assets	233.83	209.47
Contract liabilities*	38.82	102.41

* included in Advance from customers

Movement of contract liability for the period given below :-

Particulars	As at	As at
	31 March, 2022	31 March, 2021
Contract liability at the beginning	102.41	0.21
Add / (Less)		
Consideration received during the year as advance	38.82	102.41
Revenue recognised from contract liability	(102.41)	(0.21)
Contract liability at the end	38.82	102.41

Payment received in advance towards contract entered with customers and recognised as a contract liability. As and when the performance obligation is met, the same is recognised as revenue.

(c) The amounts receivable from customers become due after expiry of credit period which ranges from 30 to 180 days. There is no significant financing component in any transaction with the customers.

(d) Revenue from Tooling Business is recognized over time by measuring progress towards satisfaction of performance obligation and it is determined that the input method is the best method for measuring progress of the tooling development because there is a direct relationship between the Company's effort (i.e., costs incurred) and the transfer of tooling to the customer. The Company recognises revenue on the basis of the total costs incurred relative to the total expected costs to complete the tool.

(e) The Company provides agreed upon performance warranty for selected range of products. The amount of liability towards such warranty is immaterial.

(f) The Company does not have any significant adjustment between the contract price and the revenue recognized in Statement of Profit and Loss.

(g) The transactions price allocated to the performance obligations relating to tool development (unsatisfied or partially satisfied) is ₹ 77.82 lakhs (P Y ₹ ₹ 320.51 lakhs). The Company expects to recognise revenue related to unsatisfied obligation within one year from the reporting period.

Note 35 : Cost of materials consumed has been computed by adding purchase to the opening stock and deducting closing stock.



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Note : 36 RELATED PARTY DISCLOSURE

The list of related parties as identified by the management is as under:

Joint Venture Companies

- JBM Auto Limited
- Jay Bharat Maruti Limited
- Ogihara (Thailand) Co. Limited

Holding of Joint Venture Company

- Ogihara Corporation
(Holding of Ogihara (Thailand) Co. Limited)

Key Managerial Personnel:

- Mr. Rachit Gupta (Chief Financial Officer)
- Mr. Pranjal Gupta (Company Secretary)
- Mr. Ajit Chaudhary (Manager)

(₹ in Lakhs)

Nature of transaction	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31 March	31 March	31 March	31 March	31 March	31 March
	2022	2021	2022	2021	2022	2021
	Joint Venture Companies		Holding of Joint Venture Company		Key Managerial Personnel	
Sale of Goods & Services						
- JBM Auto Limited	1,259.55	824.33	-	-	-	-
- Jay Bharat Maruti Limited	1,149.64	822.90	-	-	-	-
Total	2,409.19	1,647.24	-	-	-	-
Purchase of Goods & Services						
- JBM Auto Limited	6.88	50.54	-	-	-	-
- Jay Bharat Maruti Limited	84.87	4.63	-	-	-	-
Total	91.76	55.17	-	-	-	-
Purchase of Capital Goods						
- JBM Auto Limited	-	188.06	-	-	-	-
Total	-	188.06	-	-	-	-
Rent Expense						
- JBM Auto Limited	51.00	51.00	-	-	-	-
Total	51.00	51.00	-	-	-	-
Reimbursement of Expenses						
- JBM Auto Limited	170.58	265.16	-	-	-	-
- Jay Bharat Maruti Limited	-	4.93	-	-	-	-
- Ogihara Corporation	-	-	-	38.74	-	-
Total	170.58	270.09	-	38.74	-	-
Remuneration to KMP						
- Mr. Ajit Chaudhary	-	-	-	-	24.38	19.36
- Mr. Pranjal Gupta (Company Secretary)	-	-	-	-	5.57	4.97
Total	-	-	-	-	29.95	24.33
Contract Assets						
- JBM Auto Limited	34.57	-	-	-	-	-
- Jay Bharat Maruti Limited	102.63	60.25	-	-	-	-
Total	137.20	60.25	-	-	-	-
Amount Receivables/(Payables)						
- JBM Auto Limited	(377.63)	(229.70)	-	-	-	-
- Jay Bharat Maruti Limited	479.05	533.71	-	-	-	-
- Ogihara (Thailand) Co. Limited	(112.50)	(112.50)	-	-	-	-
- Mr. Ajit Chaudhary	-	-	-	-	(1.30)	(2.16)
- Mr. Pranjal Gupta (Company Secretary)	-	-	-	-	(0.46)	(0.50)
Total	(11.08)	191.51	-	-	(1.76)	(2.66)

Remuneration paid to KMP's and their relatives*	Mr. Ajit Chaudhary		Mr. Pranjal Gupta	
	2021-22	2020-21	2021-22	2020-21
(a) short-term employee benefits;	23.15	18.36	5.26	4.82
(b) other long-term benefits;	1.24	1.00	0.30	0.15
Total	24.38	19.36	5.57	4.97

* Remuneration paid to KMP's does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

Terms and conditions of transactions with related parties

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. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March 2021 : ₹Nil) . This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



Note 37 : EMPLOYMENT BENEFITS

A. Defined Benefit Plans as per Ind AS 19 Employee Benefits: Gratuity (Unfunded)

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

These Plans typically expose the Company to actuarial risks such as : Investment risk, Interest rate risk, Longevity risk and Salary risk.

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

Interest 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.

Longevity risk : The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary 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.

Disclosure of gratuity

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet.

(i) Amount recognised in the Statement of Profit and Loss is as under:

Description	₹ in Lakhs	
	31-Mar-22	31-Mar-21
Current service cost	4.27	2.93
Net interest cost	0.61	0.29
Past service cost	-	-
Amount recognised in the Statement of Profit and Loss	4.88	3.22

(ii) Amount recognised in Other Comprehensive Income is as under:

Description	₹ in Lakhs	
	31-Mar-22	31-Mar-21
Actuarial loss/(gain) recognised during the year	-	(0.14)
- Change in demographic assumptions	-	(0.14)
- Change in financial assumptions	0.80	0.62
- Experience variance (i.e. actual experience vs assumptions)	1.76	0.92
Return on plan assets, excluding amount recognised in net interest expenses	-	-
Other Comprehensive Income as Recognised during the year	2.56	1.39

(iii) Movement in the Present Value of Defined Benefit Obligation recognised in the Balance Sheet is as under:

Description	₹ in Lakhs	
	31-Mar-22	31-Mar-21
Present value of defined benefit obligation as at the start of the year	6.62	2.84
Current service cost	4.27	2.93
Interest cost	0.61	0.29
Actuarial loss/(gain) recognised during the year	-	(0.14)
-Change in demographic assumptions	-	(0.14)
-change in financial assumptions	0.80	0.62
-experience variance (i.e. actual experience vs assumptions)	1.76	0.92
Benefits paid	(0.38)	(0.83)
Past service cost	-	-
Present value of defined benefit obligation as at the end of the year	13.68	6.62

(iv) Movement in the plan assets recognised in the Balance Sheet is as under:

Description	₹ in Lakhs	
	31-Mar-22	31-Mar-21
Fair Value of plan assets at beginning of year	-	-
Interest income plan assets	-	-
Actual company contributions	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Benefits paid	-	-
Fair Value of plan Assets at the end of the year	-	-



(v) Major categories of plan assets:

Asset Category	31-Mar-22	31-Mar-21
Insurer Managed Funds	0%	0%

(vi) Analysis of amounts recognised on other comprehensive (income)/loss at period end:

Description	(₹ in Lakhs)	
	31-Mar-22	31-Mar-21
Amount recognized in OCI, beginning of period	1.39	
Actuarial (gain)/loss on arising from change in demographic assumption	-	(0.14)
Actuarial (gain)/loss on arising from change in financial assumption	0.80	0.62
Experience variance (i.e. actual experience vs assumptions)	1.76	0.92
Return on plan assets (excluding interest)	-	-
Total remeasurement recognized in OCI	2.56	1.39
Amount recognized in OCI, end of Period	3.95	1.39

(vii) Reconciliation of Balance Sheet Amount

Description	(₹ in Lakhs)	
	31-Mar-22	31-Mar-21
Balance Sheet (Asset)/Liability, Beginning of Period	6.62	2.84
Total Charge/(Credit) Recognised in Statement of Profit and Loss	4.88	3.22
Total remeasurement recognised in Other Comprehensive Income	2.56	1.39
Benefit paid directly by the company	(0.38)	(0.83)
	13.68	6.62

(viii) Current / Non-Current Bifurcation

Description	(₹ in Lakhs)	
	31-Mar-22	31-Mar-21
Current Benefit Obligation	0.03	0.01
Non - Current Benefit Obligation	13.65	6.61
(Asset)/Liability Recognised in the Balance Sheet	13.68	6.62

(ix) Actuarial assumptions

Description	31-Mar-22	31-Mar-21
Discount rate	7.34%	6.94%
Future basic salary increase	7.00%	6.00%
Expected rate of interest on plan assets	NA	NA
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Normal retirement age	58 years	58 years
Attrition/withdrawal rate (per annum)	6.00%	6.00%

(x) Maturity Profile of Defined Benefit Obligation

Expected Cash Flow over the next (Valued on undiscounted basis)	(₹ in Lakhs)	
	As at 31 March, 2022	As at 31 March, 2021
1 year	0.03	0.02
2 year	0.21	0.02
3 year	0.83	0.02
4 year	0.92	0.51
5 year	1.03	0.54
More than 5 years	6.21	2.90

(xi) Sensitivity analysis for gratuity liability

Description	(₹ in Lakhs)	
	As at 31 March, 2022	As at 31 March, 2021
Defined Benefit Obligation (Base)	13.68	6.62
Description	As at 31 March, 2022	As at 31 March, 2021
Defined Benefit Obligation - change in discount rate		
- Discount rate increase by 1.00 %	(1.40)	(0.71)
- Discount rate decrease by 1.00 %	1.64	0.86
Defined Benefit Obligation - change in salary rate		
- Salary rate increase by 1.00 %	1.43	0.77
- Salary rate decrease by 1.00 %	(1.35)	(68.62)



The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the Balance Sheet.

B. Other Long Term Benefits as per Ind AS 19 Employee Benefits: Leave Encashment and Compensated absences (Unfunded)

The leave obligations cover the Company liability for sick and earned leaves.

(i) Amount recognised in the Statement of Profit and Loss is as under:

Description	(₹ in Lakhs)	
	31-Mar-22	31-Mar-21
Current service cost	5.22	0.23
Past service cost	-	-
Interest cost	0.39	0.29
Actuarial loss/(gain) recognised during the year	2.11	(0.64)
Amount recognised in the Statement of Profit and Loss	7.72	(0.12)

(ii) Movement in the liability recognised in the Balance Sheet is as under:

Description	(₹ in Lakhs)	
	31-Mar-22	31-Mar-21
Present value of defined benefit obligation as at the start of the year	3.44	4.39
Current service cost	5.22	0.23
Past service cost	-	-
Interest cost	0.39	0.29
Actuarial loss/(gain) recognised during the year	2.11	(0.64)
Benefits paid	(0.69)	(0.83)
Present value of defined benefit obligation as at the end of the year	10.47	3.44

(iii) Current / Non-Current Bifurcation

Description	(₹ in Lakhs)	
	31-Mar-22	31-Mar-21
Current benefit obligation	1.53	0.86
Non - current benefit obligation	8.95	2.59
(Asset)/Liability Recognised in the Balance Sheet	10.47	3.44

(iv) Actuarial assumptions

Description	31-Mar-22	31-Mar-21
Discount rate	7.34%	6.94%
Future basic salary increase	7.00%	6.00%
Normal retirement age	58 years	58 years
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Attrition turnover/withdrawal rate	6.00%	6.00%

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

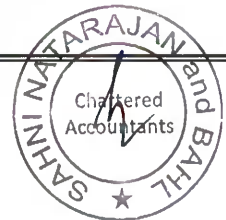
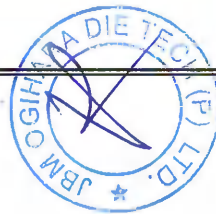
C. Defined Contribution and Other Plans

Contributions are made to the Provident Fund, Super Annuation Fund and Other Plans. The contributions are normally based upon a proportion of the employee's salary.

The Company has recognized the following amounts in the Statement of Profit and Loss :

Description	(₹ in Lakhs)	
	31-Mar-22	31-Mar-21
Employer's contribution to Provident and Pension fund*	18.06	14.08
Employer's contribution to Employee State insurance*	0.78	0.85

* included in contribution to Provident & other funds under employee benefit expenses (Refer Note No 25)



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note : 38 AUDITOR'S REMUNERATION (EXCLUDING GST)

(₹ in Lakhs)

Particulars	31-Mar-22	31-Mar-21
Statutory Audit Fees	1.00	1.00
Other Services	0.05	-
Tax Audit Fees	0.45	0.45

Note : 39 FINANCIAL INSTRUMENTS

(A) Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, loans and borrowings less cash and cash equivalents.

(₹ in Lakhs)

Particulars	31-Mar-22	31-Mar-21
Net debt	314.22	-
Total equity	2,458.27	2,271.83
Net debt to equity ratio	0.13	NA

(B) Fair values measurements

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

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using 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: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants.



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NOTES FORMING PART OF FINANCIAL STATEMENTS

(C) Categories of financial instruments

FINANCIAL ASSETS

Financial Assets measured at amortised cost

(₹ in Lakhs)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Other non current financial assets	25.13	25.13	23.19	23.19
Trade receivables	1,496.52	1,496.52	680.77	680.77
Cash & cash equivalents	0.61	0.61	7.11	7.11
Other current financial assets	4.23	4.23	1.72	1.72
Total financial assets measured at amortised cost	1,526.49	1,526.49	712.78	712.78

Financial liabilities measured at amortised cost

Other non-current financial liabilities- Payable for capital goods	-	-	1,417.74	1,417.74
Non current borrowings*	233.75	233.75	-	-
Current Borrowings	81.07	81.07	-	-
Trade payables	1,078.44	1,078.44	757.82	757.82
Other current financial liabilities	1,160.97	1,160.97	62.46	62.46
Total financial liabilities measured at amortised cost	2,554.23	2,554.23	2,238.02	2,238.02

*Includes Current Maturities of Long term Loans

Carrying value of other financial assets, trade receivables, cash and cash equivalents, other financial liabilities, borrowings and trade payables are considered to be same as their fair value.

There have been no transfer among levels during the year



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NOTES FORMING PART OF FINANCIAL STATEMENTS

(D) Financial risk management objectives and policies

The Board of Directors oversee the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

D .1 Market risk

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

a) Foreign currency risk management

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

Foreign currency exposure that have not been hedged by derivative instrument are given below.

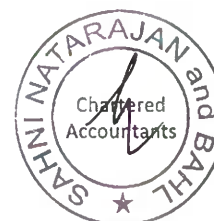
Liabilities/ Assets	Foreign Currency (In Lakhs)		INR Equivalent (Lakhs)	
	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021
Liabilities				
JPY	908.25	908.25	565.29	599.99
EURO	4.35	4.90	368.44	419.64
USD	2.03	5.45	153.60	398.11

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in JPY,EURO and USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

Impact on Profit / (loss) for the year for a 5% change:

Particulars	Depreciation in INR		Appreciation in INR	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Payables				
JPY/INR	(28.26)	(30.00)	28.26	30.00
EURO/INR	(18.42)	(20.98)	18.42	20.98
USD/INR	(7.68)	(19.91)	7.68	19.91



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NOTES FORMING PART OF FINANCIAL STATEMENTS

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Impact on Profit / (loss) for the year for a 50 basis point change:

	Increase/decrease in	Effect on profit before tax
31-Mar-22		
INR loans	+50	-1.57
INR loans	-50	1.57
31-Mar-21		
INR loans	+50	0.00
INR loans	-50	0.00

D.2 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

D.3 Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility. The table below summarises

the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	(₹ in Lakhs)			
	< 1 Year	1 to 5 years	> 5 years	Total
Year ended 31-03-2022				
Other non-current financial liabilities- Payable for capital goods	-	-	-	-
Non current borrowings*	85.00	148.75	-	233.75
Current Borrowings	81.07	-	-	81.07
Trade payables	1,078.44	-	-	1,078.44
Other current financial liabilities	1,160.97	-	-	1,160.97
	2,405.49	148.75	-	2,554.24

*Includes Current Maturities of Long term Loans

Year ended 31-03-2021

Other non-current financial liabilities- Payable for capital goods		1,417.74	-	1,417.74
Trade payables	757.82	-	-	757.82
Other current financial liabilities	62.46	-	-	62.46
	820.28	1,417.74	-	2,238.02

Note : 40 EVENTS AFTER THE REPORTING PERIOD

There are no reportable events that occurred after the end of the reporting period.



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NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 41 : DISCLOSURE UNDER THE MICRO ENTERPRISES , SMALL ENTERPRISES AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER:

		(₹ in Lakhs)	
S.No.	Particulars	31-Mar-22	31-Mar-21
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	8.00	14.12
(ii)	the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
(iii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(iv)	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 MSMED Act, 2006	Nil	Nil
(v)	the amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(vi)	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	Nil	Nil

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note : 42 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. These include recognition and measurement of financial instruments, estimates of useful lives and residual value of property, plant and equipment and intangible assets, valuation of inventories, measurement of recoverable amounts of cash-generating units, measurement of employee benefits, actuarial assumptions, provisions etc.

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 company continually evaluates these estimates and assumptions based on most recently available information. Revision to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

A. Judgments

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

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease-by-lease basis. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods reassessed to ensure that the lease term reflects the current economic circumstances.

B. Estimates and assumptions

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

(i) Contingent liabilities

The contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company evaluates the obligation through Probable, Possible or Remote model ('PPR'). In making the evaluation for PPR, the Company take into consideration the Industry perspective, legal and technical view, availability of documentation/agreements, interpretation of the matter, independent opinion from professionals (specific matters) etc. which can vary based on subsequent events. The Company provides the liability in the books for probable cases, while possible cases are shown as contingent liability. The remotest cases are not disclosed in the financial statement.

(ii) Gratuity benefits

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

In determining the appropriate discount rate, management considers the interest rates of government bonds, and extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables. Future salary increases and pension increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis, are given in Note 37.



NOTES FORMING PART OF FINANCIAL STATEMENTS

(iii) 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 (DCF) model based on level-2 and level-3 inputs. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as price estimates, volume estimates, rate estimates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iv) Impairment of financial assets

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Company's assessments and other factors at the end of each reporting period.

Assumptions are also made by the management with respect to valuation of inventories, contingencies, and measurement of recoverable amounts of cash generation unit.

(v) Estimates related to useful life of property plant and equipment and intangible assets :

Depreciation on property plant and equipment is calculated on a straight-line basis over the useful lives estimated by the management.

These rates are in line with the lives prescribed under Schedule II of the Companies Act, 2013.

The management has re-estimated useful lives and residual values of all its assets. The management based upon the nature of asset, the operating condition of the asset, the estimated usage of the asset, past history of replacement and anticipated technologies changes, believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment & intangible assets.

(vi) Impairment of Assets

An impairment exists when the carrying value of an asset exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of growth in EBITDA, long term growth rates; and the selection of discount rates to reflect the risks involved.

(vii) Taxes

Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.



Note 43 : RATIOS

S.No.	Ratio	Numerator	Denominator	UOM	As at March 31, 2022	As at March 31, 2021	Variance in %	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	Times	0.78	1.33	-41.46%	Due to Increase in Current Liability
2	Debt Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liabilities)	Total Equity	Times	0.13	-	NA	
3	Debt Service Coverage Ratio	Earnings available for Debt Service Net Profit after Taxes + Non-cash operating expenses + Interest + Other Non-cash Adjustments	Debt Service Interest & Lease Payments + Principal Repayments	Times	7.83	11.10	-29.43%	Due to Increase in debt as compared to last year.
4	Return on Equity	Net Profit after Taxes	Average Total Equity	%	7.96%	2.94%	171.08%	Due to Increase in PAT.
5	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	Times	56.92	48.45	17.47%	
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	3.06	5.37	-43.03%	Due to Increase in trade receivables.
7	Trade Payables Turnover Ratio	Purchase of Raw Materials, Packing Materials and Stores and spares	Average Trade Payables	Times	1.55	1.28	21.23%	
8	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital (Current Assets - Current Liabilities)	Times	-28.45	5.32	-634.63%	Due to Increase in Payable of capital goods
9	Net Profit Ratio	Net Profit (After Tax)	Revenue from Operations	%	5.65%	3.16%	78.81%	Due to Increase in Revenue and Profit After Tax
10	Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed Net Worth + Total Debt (including lease liabilities) + Deferred Tax Liabilities	%	9.69%	4.69%	106.62%	Due to higher profit before interest and tax for the year

Disclosure for Return on Investment Ratio is not presented as the same is not applicable



JBM Ogihara Die Tech Private Limited

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NOTES FORMING PART OF FINANCIAL STATEMENTS

Note: 44 OTHER REGULATORY INFORMATIONS

- 1.The Company has not granted Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- 2.The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
3. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with books of accounts.
- 4.The Company is not declared as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank
- 5.The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- 6.The Company does not have any charges or satisfaction which is yet to be registered with The Registrar of Companies (ROC) beyond the statutory period.
- 7.The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (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
- 8.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
- 9.The Company does not have any 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).
- 10.The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



JBM Ogihara Die Tech Private Limited

CIN:U27100DL2018PTC334880

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note : 45 AMENDMENTS TO STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN ADOPTED BY THE COMPANY

There is no such notification which would have been applicable from April 1, 2022.

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No: 002816N

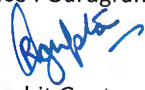

Sudhir Chhabra
Partner
Membership No. 083762




Place : New Delhi
Date : April 27, 2022

For and on behalf of the Board of Directors
JBM Ogihara Die Tech Private Limited


Mayank Varma
Director
DIN : 08257296
Place : Gurugram


Rachit Gupta
Chief Financial Officer
Place : Gurugram




Anand Swaroop
Director
DIN: 00004816
Place : Gurugram


Pranjal Gupta
Company Secretary
Place : Gurugram

SAHNI NATARAJAN AND BAHL

CHARTERED ACCOUNTANTS

303, Mansarovar, 90, Nehru Place, New Delhi - 110 019
Tel: 011-26433003 / 04, 011-47347000 E-Mail: snb@snbindia.com

To
The Board of Directors
JBM OGIHARA DIE TECH PRIVATE LIMITED

Dear Sir (s),

Engagement Letter for Limited Review for the Financial Year 2021-22

We are providing this letter to confirm our understanding of the terms and objectives of our engagement to review the Statement of Unaudited Financial Results ("Financial Results") of **JBM OGIHARA DIE TECH PRIVATE LIMITED** ("the Company") for the respective quarters in the financial year 2021-22.

Our review will be conducted in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI) with the objective of providing us with moderate assurance and also a basis for reporting whether anything has come to our attention that causes us to believe that the Financial Results are not prepared, in all material respects, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act"); has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement. Such a review consists of making inquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures and does not, ordinarily; require corroboration of the information obtained.

The scope of a review of interim financial information is substantially less than the scope of an audit conducted in accordance with Standards on auditing whose objective is the expression of an opinion regarding the financial statements and, accordingly, we shall express no such opinion.

Responsibility for the Financial Results, including its preparation in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 and adequate disclosure, is that of the Management of the Company. This includes designing, implementing and maintaining internal control relevant to the preparation and presentation of Financial Results that is free from material misstatement, whether due to fraud or error; selecting and applying

appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. As part of our review, we will request written representations from Management concerning assertions made in connection with the review. We will also request that where any document containing Financial Results indicates that the Financial Results has been reviewed; our report will also be included in the document.

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20 Bansilal Mansion, 2nd Floor, 11 Homi Modi Street, Fort, Mumbai-400023 Tel.: 022-66391572 / 73 Email: snbmumbai@snbindia.com
E-105, Sunrise Chambers, 22 Ulsoor Road, Bengaluru-560042 Tel.: 080-25586836 / 267 Email: snbbangalore@snbindia.com

A review of interim financial information does not provide assurance that we will become aware of all significant matters that might be identified in an audit. Further, our engagement cannot be relied upon to disclose whether fraud or errors, or illegal acts exists. However, we will inform you of any material matters that come to our attention.

We also wish to invite your attention to the fact that our audit process is subject to 'peer review' / ' quality review' under the Chartered Accountants Act, 1949. The reviewer(s) may inspect, examine or take abstract of our working papers during the course of the peer review/quality review.

We look forward to full cooperation with your staff and we trust that they will make available to us whatever records; documentation and other information are requested in connection with our review.

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our review of the interim financial information including our respective responsibilities.

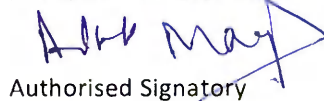
For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No.: 002816N



Sudhir Chhabra
Partner
Membership No. 083762

Place: New Delhi
Date: April 28, 2021

Acknowledged on behalf of
JBM OGIHARA DIE TECH PRIVATE LIMITED



Authorised Signatory

SAHNI NATARAJAN AND BAHL

CHARTERED ACCOUNTANTS
303, Mansarovar, 90, Nehru Place, New Delhi - 110 019
Tel: 011-26433003 / 04, 011-47347000 E-Mail: snb@snbindia.com

To,
The Board of Directors,
JBM OGIHARA DIE TECH PRIVATE LIMITED

Dear Sir(s),

Subject: Engagement Letter for the Financial Statements Financial Year 2021-22 - Internal Financial Controls over Financial Reporting

You have requested that we carry out an audit of the internal financial controls over financial reporting of **JBM OGIHARA DIE TECH PRIVATE LIMITED** ("the Company") as at March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

We are pleased to confirm our acceptance and our understanding of the audit engagement by means of this letter. Our audit will be conducted with the objective of expressing our opinion under Section 143(3)(i) of the Companies Act, 2013 ("the Act") on the adequacy of the internal financial controls system over financial reporting and the operating effectiveness of such controls as at March 31, 2022 based on the internal control *criteria* established by you.

Audit of internal financial controls over financial reporting

We will conduct our audit of the internal financial controls over financial reporting in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed by the Central Government in accordance with Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting. These Guidance Note and Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness as at the balance sheet date.

An audit of internal financial controls over financial reporting involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Inherent limitations in an audit of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any

evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management's responsibility

Our audit will be conducted on the basis that management and those charged with governance acknowledge and understand that they have responsibility:

- a) For establishing and maintaining adequate and effective internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.
- b) To provide us with:
 - i) Access, at all times, to all information, including the books, account, vouchers and other records and documentation, of the Company, whether kept at the head office of the Company or elsewhere, of which the management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
 - ii) All information, such as records and documentation, and other matters that are relevant to our assessment of internal financial controls;
 - iii) Management's evaluation and assessment of the adequacy and effectiveness of the company's internal financial controls, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act and all deficiencies, significant deficiencies and material weaknesses in the design or operations of internal financial controls identified as part of management's evaluation.
 - iv) Additional information that we may request from the management for the purpose of the audit.
 - v) Unrestricted access to persons within the Company from whom we determine it necessary to obtain audit evidence. This includes our entitlement to require from the officers of the Company such information and explanations as we may think necessary for the performance of our duties as auditor.
 - vi) Any communications from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices.
 - vii) Management's conclusion over the Company's internal financial controls based on the control criteria set above as at March 31, 2022.
 - viii) Informing us of significant changes in the design or operation of the Company's internal financial controls that occurred during or subsequent to the date being reported on, including proposed changes being considered.
- c) As part of our audit process, we will request from the management and those charged with governance, written confirmation concerning representations made to us in connection with the audit.

We also wish to invite your attention to the fact that our audit process is subject to 'peer review' / 'quality review' under the Chartered Accountants Act, 1949 to be conducted by an Independent reviewer. The reviewer may inspect, examine or take abstract of our working papers during the course of the peer review.

Reporting

Our audit report will be issued pursuant to the requirements of Section 143(3)(i) of the Act. The form and content of our report may need to be amended in the light of our audit findings.

This letter should be read in conjunction with our letter dated April 28, 2021 for the audit of the financial statements of the Company under the Act.

We look forward to full cooperation from your staff during our audit. Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our audit of the internal financial controls over financial reporting including our respective responsibilities.

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No: 002816N



Sudhir Chhabra
Partner
Membership No. 083762

Place: New Delhi
Date: April 28, 2021

Acknowledged on behalf of
JBM OGIHARA DIE TECH PRIVATE LIMITED



Authorised Signatory

SAHNI NATARAJAN AND BAHL

CHARTERED ACCOUNTANTS
303, Mansarovar, 90, Nehru Place, New Delhi - 110 019
Tel: 011-26433003 / 04, 011-47347000 E-Mail: snb@snbindia.com

To,
The Board of Directors,
JBM OGIHARA DIE TECH PRIVATE LIMITED

Dear Sir(s),

Subject: Engagement Letter for the Ind AS Financial Statements for Financial Year 2021-22

You have requested that we audit the Ind AS financial statements of **JBM OGIHARA DIE TECH PRIVATE LIMITED** ("the Company") as defined in Section 2(40) of the Companies Act, 2013 ('2013 Act'), for the financial year beginning April 01, 2021 and ending March 31, 2022. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter.

Our audit will be conducted with the objective of our expressing an opinion if the aforesaid financial statements give the information required by the 2013 Act in the manner so required, and give a true and fair view in conformity with the applicable accounting principles generally accepted in India, of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity for the year ended on that date.

We will conduct our audit in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed by the Central Government in accordance with Section 143(10) of the 2013 Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

Because of the inherent limitations of an audit, including the possibility of collusion or improper management override of controls, there is an unavoidable risk that material misstatements due to fraud or error may occur and not be detected, even though the audit is properly planned and performed in accordance with the SAs. Also, projections of any evaluation of internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate it.

In making our risk assessments, we consider internal financial control relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances.

Our audit will be conducted on the basis that the Management and those charged with governance (Audit Committee / Board) acknowledge and understand that they have the responsibility:

- a) For the preparation of financial statements that give a true and fair view in accordance with the applicable Financial Reporting Standards and other generally accepted accounting principles in India. This includes:
- Compliance with the applicable provisions of the 2013 Act;
 - Proper maintenance of accounts and other matters connected therewith;
 - The responsibility for the preparation of the financial statements on a going concern basis;
 - The preparation of the annual accounts in accordance with, the applicable accounting standards and providing proper explanation relating to any material departures from those accounting standards;
 - Selection of accounting policies and applying them consistently and making judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs (financial position) of the Company at the end of the financial year and of the profit/loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company for the year ended on that date;
 - Taking proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the 2013 Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - Laying down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
 - Devising proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- b) Identifying and informing us of financial transactions or matters that may have any adverse effect on the functioning of the Company.
- c) Identifying and informing us of:
- All the pending litigations and confirming that the impact of the pending litigations on the Company's financial position has been disclosed in its financial statements;
 - All material foreseeable losses, if any, on long term contracts including derivative contracts and the accrual for such losses as required under any law or accounting standards; and
 - Any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - Any funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - Any funds that have been received by the Company from any persons or entities, including foreign entities ("~~Funding Parties~~"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party
 - ("~~Ultimate Beneficiaries~~") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - Any Dividend paid, declared or proposed during the year.

- d) Informing us of facts that may affect the financial statements, of which Management may become aware during the period from the date of our report to the date the financial statements are issued.
- e) Identifying and informing us as to whether any director is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the 2013 Act. This should be supported by written representations received from the directors as on March 31, 2022 and taken on record by the Board of Directors.
- f) To provide us, *inter alia*, with:
- i. Access, at all times, to all information, including the books, accounts, vouchers and other records and documentation of the Company, whether kept at the Head Office or elsewhere, of which the Management is aware that are relevant to the preparation of the financial statements such as records, documentation and other matters. This will include books of account maintained in electronic mode;
 - ii. Access to reports, if any, relating to internal reporting on frauds (e.g., vigil mechanism reports etc.), including those submitted by cost accountant or company secretary in practice to the extent it relates to their reporting on frauds in accordance with the requirements of Section 143(12) of the 2013 Act;
 - iii. Additional information that we may request from the Management for the purposes of our audit;
 - iv. Unrestricted access to persons within the Company from whom we deem it necessary to obtain audit evidence. This includes our entitlement to require from the officers of the Company such information and explanations as we may think necessary for the performance of our duties as the auditors of the Company; and
 - v. All the required support to discharge our duties as the statutory auditors as stipulated under the Companies Act, 2013/ ICAI standards on auditing and applicable guidance.

As part of our audit process, we will request from the Management written confirmation concerning representations made to us in connection with our audit.

The results of our audit tests, the responses to our inquiries and the written representations comprise the evidential matter we intend to rely upon in forming an opinion on the financial statements. Because of the importance of the management's representations to an effective audit, the Company agrees to release Sahni Natarajan and Bahl and its personnel from any liability and costs relating to our services under this letter attributable to any misrepresentations by the management.

Our report prepared in accordance with relevant provisions of the 2013 Act would be addressed to the shareholders of the Company for adoption of the accounts at the Annual General Meeting. In respect of other services, our report would be addressed to the Board of Directors. The form and content of our report may need to be amended in the light of our audit findings.

In accordance with the provisions of Section 143(12) and 143(13) of the 2013 Act, if in the course of performance of our duties as auditor, we have reason to believe that an offence involving fraud is being or has been committed against the Company by officers or employees of the Company, we will be required to report to the Central Government, in accordance with the rules prescribed in this regard which, *inter alia*, requires us to forward our report to the Board or Audit Committee, as the case may be, seeking their reply or observations, to enable us to forward the same to the Central Government. Such reporting will be made in good faith and, therefore, cannot be considered as breach of maintenance of client confidentiality requirements or be subject to any suit, prosecution or other legal proceeding since it is done in pursuance of the 2013 Act or of any rules or orders made thereunder.

We also wish to invite your attention to the fact that our audit process is subject to 'peer review' / 'quality review' under the Chartered Accountants Act, 1949. The reviewer(s) may inspect, examine or take abstract of our working papers during the course of the peer review/quality review.

~~We may involve specialists and staff from our affiliated network firms to perform certain specific audit procedures during the course of our audit.~~

In terms of Standard on Auditing 720 – “The Auditor’s Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements” issued by the ICAI and deemed to be prescribed by the Central Government in accordance with Section 143(10) of the 2013 Act, we request you to provide to us a Draft of the Annual Report containing the audited financial statements so as to enable us to read the same and communicate material inconsistencies, if any, with the audited financial statements, before issuing the auditor’s report on the financial statements. If you intend to publish or otherwise reproduce the financial statements together with our report (or otherwise make reference to our firm) in a document that contains other information, you agree to (a) provide us with a draft of the document to read, and (b) obtain our approval for inclusion of our report, before it is printed and distributed. However, there is no restriction on the financial statements together with our report being given as a stand-alone document to anyone.

The working papers prepared in conjunction with our audit are the property of our firm, constitute confidential information and will be retained by us in accordance with our firm’s policies and procedures.

We look forward to full cooperation from your staff during our audit and we trust that they will make available to us whatever records; documentation and other information are requested in connection with our audit.

This letter will be effective for future years unless it is terminated, amended or superseded.

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities.

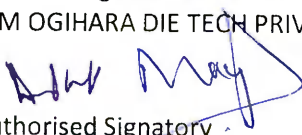
For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No: 002816N



Sudhir Chhabra
Partner
Membership No. 083762

Place: New Delhi
Date: April 28, 2021

Acknowledged on behalf of
JBM OGIHARA DIE TECH PRIVATE LIMITED



Authorised Signatory

STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31st MARCH 2022

S/I	Particulars	Rs. in Lakhs	
		31st March, 2022 Audited	31st March, 2021 Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before tax and extraordinary items	249.56	85.48
	Adjustment for :		
	Depreciation and Amortisation Expense	215.37	194.79
	Finance Cost	28.10	22.54
	Unrealised Exchange loss/(Gain) (Net)	(45.30)	(32.89)
	Interest income	(1.94)	(1.94)
	Profit on sale of property, plant & equipment	-	(0.05)
		196.23	182.46
	Operating Profit before Working Capital Changes	445.79	267.94
	Adjustment for :		
	Trade and other receivables	(653.70)	(235.12)
	Inventories	(0.99)	(30.20)
	Trade and other liabilities	259.48	437.30
		(395.21)	171.99
	Cash Generated From Operations	50.58	439.92
	Direct taxes paid (Net)	(12.02)	(11.55)
	Net Cash Flow From Operating Activities	38.56	428.37
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of property, plant & equipment and intangible assets (including CWIP)	(336.23)	(439.44)
	Interest received	-	1.34
	Net Cash used in Investing Activities	(336.23)	(438.10)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from long term loans	255.00	-
	Repayment of long term loans	(21.25)	-
	Increase/(Decrease) in Short Term Loans	81.07	-
	Finance cost paid	(23.65)	(20.55)
	Net cash flow from/(used in) financing activities	291.17	(9.55)
	Net Increase in Cash and Bank balance	(6.51)	(30.29)
	Cash and cash equivalents at the beginning of the year	7.11	37.40
	Cash and cash equivalents at the end of the year	0.61	7.11

Place: Gurugram (Haryana)
Date: 27th Apr 2022



For JBM Ogihara Die Tech Private Limited

Director

JBM OGIHARA DIE TECH PRIVATE LIMITED
Regd. Office : 601, Hemkunt Chamber, 89, Nehru Place, New Delhi-110 019
CIN NO:U27100DL2018PTC334880

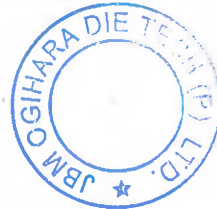
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Sl No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	909.67	942.14	686.28	3,332.63	2,081.53
2	Other Income	15.65	11.08	32.01	27.71	33.52
3	Total Income	925.31	953.22	718.30	3,360.33	2,115.05
4	Expenses					
	a) Cost of materials consumed	325.19	407.99	208.44	1,328.99	704.53
	b) Changes in inventories of finished goods and work in progress	-	-	-	-	-
	c) Employee benefits expense	263.15	223.57	207.53	865.70	612.59
	d) Finance costs	4.30	8.37	4.99	28.10	22.54
	e) Depreciation and amortisation expense	53.86	57.96	51.47	215.37	194.79
	f) Other expenses	208.62	176.37	148.13	672.62	495.12
	Total Expenses	855.11	874.25	620.56	3,110.78	2,029.57
5	Profit / (loss) before tax	70.21	78.97	97.73	249.55	85.48
6	Tax Expense	16.46	19.46	22.61	61.20	19.60
	- Current Tax	-	-	-	-	-
	- Deferred Tax	16.46	19.46	22.61	61.20	19.60
7	Net Profit / (loss) for the period after tax	53.74	59.51	75.12	188.36	65.79
8	Other Comprehensive Income	(1.13)	(0.22)	(1.04)	(1.91)	(1.04)
	Items that will not be reclassified to Profit and loss					
	i) Remeasurement of the net defined benefit liability/asset	(1.51)	(0.30)	(1.39)	(2.56)	(1.39)
	ii) Income tax effect on above	0.38	0.07	0.35	0.64	0.35
9	Total Comprehensive Income/ (loss) for the period (7+8)	52.61	59.29	74.08	186.45	64.75
10	Paid-up equity share capital	2,189.41	2,189.41	2,189.41	2,189.41	2,189.41
11	Other Equity				268.86	82.42
11	Face value of share (In Rs)	10.00	10.00	10.00	10.00	10.00
12	Earning Per Share (EPS) (In Rs) (not annualised)					
	- Basic and Diluted EPS	0.25	0.27	0.34	0.86	0.30

Notes:

- The Unaudited Financial Results for the Quarter and year ended 31st March, 2022 are reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 27.04.2022. The Statutory Auditors have expressed an unqualified opinion.
- The above financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules,2015 (as amended).
- The Company primarily operates in single segment i.e. manufacturing and selling of press stamping dies including High Tensile and critical BIW dies. Hence, no separate segment disclosures as per Ind AS 108 "Operating Segments" have been presented. The said treatment is in accordance with guidance principles enunciated in Ind AS 108 " Segment Reporting" as referred to in Companies (Indian Accounting Standards) Rules, 2015.
- The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make them comparable.
- The figures for the current quarter ended March 31, 2022 and quarter ended March 31, 2021 are the balancing figures in respect of financial year ended March 31, 2022 and March 31, 2021 respectively and published year to date figures upto third quarter ended December 2021 and December 2020, respectively which were subject to limited review.
- The disclosure of balance sheet items as required under clause 33 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure - 1.
- Statement of Audited Cash Flows for the year ending 31st March, 2022 is attached as Annexure -2.

Place: Gurugram (Haryana)
Date: 27th Apr 2022



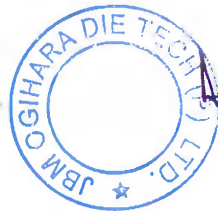
For JBM Ogihara Die Tech Private Limited
[Signature]
Director

Annexure - 1

STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	[Rs in lakhs]	
		31st Mar, 2022	31st Mar, 2021
		Audited	Audited
1	ASSETS		
	Non- Current Assets		
	Property, Plant and Equipment	2,862.23	2,700.68
	Capital Work in Progress	220.68	573.82
	Intangible Assets	128.95	101.61
	Financial Assets		
	Other non-current financial assets	5.13	3.19
	Other Bank Balances	20.00	20.00
	Other non-current assets	30.27	18.24
	Deferred tax assets (net)	-	-
	Sub total- Non- current assets	3,267.25	3,417.54
2	Current Assets		
	Inventories	59.04	58.06
	Financial Assets		
	Trade receivables	1,496.52	680.77
	Cash and cash equivalents	0.61	7.11
	Other current financial Assets	4.23	1.72
	Other current assets	349.77	514.33
	Sub total- Current assets	1,910.18	1,261.99
	TOTAL	5,177.43	4,679.53
1	EQUITY AND LIABILITIES		
	Equity		
	Equity Share Capital	2,189.41	2,189.41
	Other Equity	268.86	82.42
	Sub total- Equity attributable to owners of the Company	2,458.27	2,271.83
	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	Borrowings	148.75	-
	Other non-current financial liabilities	1,087.33	1,417.74
	Provisions	22.60	9.20
	Deferred Tax Liabilities (Net)	91.33	30.77
	Sub total- Non- current Liabilities	1,350.01	1,457.71
2	Current Liabilities		
	Financial liabilities		
	Borrowings	81.07	-
	Trade payables_Dues to MSME	-	14.12
	Trade payables, other than MSME	1,078.44	743.70
	Other current financial liabilities	158.64	62.46
	Other current liabilities	49.44	128.84
	Provisions	1.56	0.87
	Current Tax Liabilities (Net)	-	-
	Sub total- Current Liabilities	1,369.15	949.99
	TOTAL	5,177.43	4,679.53

For JBM Oghara Die Tech Private Limited


 Director
Place: Gurugram (Haryana)
Date: 27th Apr 2022

Management Representation Letter

Matters Relating to Audit of Internal Financial Controls over Financial Reporting

Sahni Natarajan and Bahl,
Chartered Accountants,
303, Mansarovar,
90, Nehru Place,
New Delhi: 110019.

Dear Sir,

This representation letter is provided in connection with your audit of the internal financial controls over financial reporting in the audit of **JBM Ogihara Die Tech Private Limited** ("the Company") in conjunction with your audit of the Financial Statements of the Company for the year ended March 31, 2022, for the purpose of expressing an opinion as to whether the Company had, in all material respects, an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013.

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

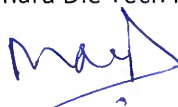

1. We are responsible for establishing and maintaining adequate and effective internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) and the preparation and presentation of the Financial Statements as set out in the terms of the audit engagement dated April 28, 2021 and, in particular, the assertions to you on the internal financial controls in accordance with the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
2. We have performed an evaluation and made an assessment of the adequacy and effectiveness of the company's internal financial controls and based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.
3. We have not used the procedures performed by you during the audit of internal financial controls over financial reporting as part of the basis for our assessment of the effectiveness of internal financial controls.

4. ~~Based on the assessment carried out by us and the evaluation of the results of the assessment, we conclude that the Company has adequate internal financial controls system that was operating effectively as at the March 31, 2022.~~
5. There are no deficiencies identified, significant or otherwise, and material weaknesses in the design or operation of internal financial controls identified as part of management's evaluation.
6. There were no instances of fraud resulting in a material misstatement to the company's financial statements and any other fraud that does not result in a material misstatement to the company's financial statements but involves senior management or management or other employees who have a significant role in the company's internal financial controls.
7. There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in financial reporting practices.
8. We have provided you with:
 - a. All information, such as records and documentation, and other matters that are relevant to your assessment of internal financial controls;
 - b. Additional information that you have requested from us; and
 - c. Unrestricted access to those within the entity.
9. There are no changes in the internal financial controls system from March 31, 2022 till the date of this representation letter.
10. There are no changes to internal financial controls system which have been proposed as on date of this representation letter but have not yet been implemented.
11. The changes to the internal financial controls since March 31, 2022 and the proposed changes that are under consideration by the Company do not impact our assessment, evaluation and conclusion of the internal financial controls system as at March 31, 2022.

Thanking you,

Yours sincerely,

For JBM Ogihara Die Tech Private Limited

Mayank Varma
Director
DIN : 08257296



Place: Gurugram
Date: April 27, 2022

Sahni Natarajan and Bahl,
Chartered Accountants,
303, Mansarovar,
90, Nehru Place,
New Delhi: 110019.

Subject: Management Representation Letter for Statutory Audit of Financial Statements of JBM Ogihara Die Tech Private Limited for the year ended 31st March, 2022

Dear Sir (s),

In connection with your audit of the Financial Statements ("the Financial Statements") of **JBM Ogihara Die Tech Private Limited** ("the Company") as of and for the year ended 31st March, 2022 for the purpose of expressing an opinion as to whether the Financial Statements present fairly, in all material respects, state of affairs (financial position), profit/loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company for the year then ended, in conformity with accounting principles generally accepted in India, we acknowledge our responsibility for the preparation and fair presentation of the Financial Statements in accordance with the requirements of Companies Act, 2013 ("the Act") and in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) issued by the Ministry of Corporate Affairs.

In particular we confirm that we are responsible for the following:

- Compliance with the applicable provisions of the Act;
- Proper maintenance of accounts and other matters connected therewith;
- The responsibility for the preparation of the Financial Statements on a going concern basis;
- The preparation of the annual accounts in accordance with, the applicable accounting standards and providing proper explanation relating to any material departures from those accounting standards;
- Selection of accounting policies and applying them consistently and making judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs (financial position), profit/loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company for the year then ended on that date;
- Taking proper and sufficient care for the 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 fraud and other irregularities;
- Laying down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- Devising proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The Financial Statements have been prepared considering the requirements of Schedule III (Division II), hereinafter referred to as Schedule III. ~~Due consideration has been given to the requirements of Indian Accounting Standards and the requirements of the statutory provisions of the Act, in case of conflict with the Schedule III requirements as specified in the Schedule III.~~

STATEMENT OF COMPLIANCE

The financial statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services. The accounting policies as set out below have been applied consistently to all years presented in these financial statements.

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

We are aware of the fact that your examination included such tests and procedures as you considered necessary for the purpose of expressing an opinion on the Consolidated Financial Statements. We also understand that such tests and procedures would not necessarily detect fraud, irregularities or error, should any exist. We acknowledge that, control over and responsibility of prevention and detection of fraud, irregularities and error remains with us.

USE OF ESTIMATES AND JUDGEMENT

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

FINANCIAL POSITION AS REPRESENTED BY THE FINANCIAL STATEMENTS

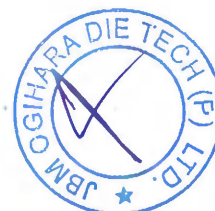
The Financial Statements present fairly in all material respects, state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company for the year then ended, in conformity with accounting principles generally accepted in India and are in agreement with the books of account.

ACCOUNTING RECORDS

All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the Company have been properly reflected, and recorded in reasonable detail, in the accounting records. All other records and related information relevant for the purpose of the audit have been made available to you.

SATISFACTORY TITLE TO ALL THE ASSETS

The Company has a satisfactory title to all assets and there are no liens or encumbrances on the Company's assets except those that have been specified in the Financial Statements of the Company.



MEETINGS

We confirm that the minutes of the following meetings of the Board of Directors of the Company and the meetings of Shareholders held during the period from 1st April, 2021 till 31st March, 2022, provided to you constitute a complete and accurate record of all meetings:

Dates of Board Meetings held during FY 2021-22

- 28th April, 2021
- 2nd June, 2021
- 27th July, 2021
- 26th October, 2021
- 22nd January, 2022

Annual General Meeting held during FY 2021-22

- 30th September, 2021

PROPERTY, PLANT AND EQUIPMENT (PPE) AND INTANGIBLE ASSETS

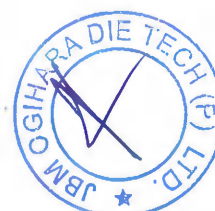
- (a) The Company is maintaining necessary records and registers showing the quantitative details, location and valuation of the property, plant and equipment. The management of the Company conducts physical verification of property, plant and equipment in a phased manner and had conducted the physical verification of property, plant and equipment during the period and no material discrepancies have been noticed on such verification.
- (b) The Company does not have any immovable property.
- (c) Depreciation is calculated using the straight-line method on a pro-rata basis from the month in which each asset is ready to use to allocate their cost, net of their residual values, over their estimated useful lives of the assets as prescribed in Schedule II of the companies Act, 2013 except in respect of the following assets where estimated useful life is determined as per management's estimate based on technical advice which considered the nature of assets, the usage of asset, expected physical wear & tear.

Property, Plant and Equipment	Useful Lives based on technical evaluation
Plant & Machinery and Electric Installation	20 Years

Estimated Useful Life of Intangible Assets is as follows:

Assets	Useful Lives based on Technical Evaluation
Computer Software	3 Years
Technical Know How	5 Years

- (d) Residual Values have been considered as per best estimates and do not exceed 5% of original cost. ~~In case of any deviation, disclosure has been made in Financial Statements.~~
- (e) The Company is providing depreciation in books of accounts on actual shift basis of fixed assets.
- (f) The Company has not revalued any of its property, plant and equipment & intangible assets. Further the Company has not disposed-off a substantial portion of its property, plant and equipment & intangible assets during the current financial year, which may have any impact on the going concern nature.



(g) The net book values at which property, plant and equipment & intangible assets are stated in the Balance Sheet are arrived at:

- (i) after taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue;
 - (ii) after eliminating the cost and accumulated depreciation/amortization relating to items sold, discarded, demolished or destroyed;
 - (iii) after providing adequate depreciation/amortization on fixed assets during the period.
- (h) Management periodically assesses using external and internal sources whether there is an indication that an asset may be impaired. There are no indications that assets are impaired as on the date of the Financial Statements.
- (i) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

CAPITAL COMMITMENTS

The amount of contracts remaining to be executed on capital account and not provided for at 31st March, 2022, net of advances is Rs. 298.47 Lakhs.

PROVISION FOR PRICE REVISION

Provisions for price revision in respect of sales to customers and purchases from vendors have been adequately made.

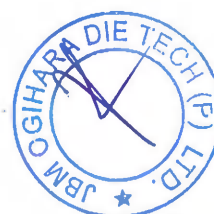
INVENTORIES

a) Inventory at the year-end consists of the following:

Nature of Inventory	Amount (Rs. in Lakhs)
Raw materials	35.83
Stores, spares & consumables	22.54
Scrap	0.67
Total	59.04

- b) Inventories, except goods-in-transit and stock lying with the third parties, have been physically verified by the management during the year and the coverage and procedure of such verification is appropriate. There were no discrepancies of 10% or more in aggregate for each class of inventory noticed on physical verification of inventories as compared to the book records.
- c) All goods included in the inventory are the property of the Company; none of the goods are held as consignee for others or as bailee and none of the goods are subject to any charge, except those that have been specified in the Financial Statements of the Company.
- d) All inventories owned by the Company, wherever located, have been recorded in the Financial Statements.
- e) There is no material to be written down in respect of slow / non-moving inventory on that count.
- f) Inventory has been valued at lower of cost or net realizable value. However, scrap is valued at net realizable value. The cost has been calculated on the following basis:

- **Raw Materials** is recorded at cost on a weighted average cost formula;
- **Stores & spares** are recorded at cost on a weighted average cost formula.
- **Finished goods and work-in-process** are valued at raw material cost plus cost of conversion and attributable proportion of manufacturing overheads incurred in bringing inventories to its present location and condition.
- **By products and scrap** are valued at net realizable value.



- ~~Machinery spares (other than those qualified to be capitalized as PPE and depreciated accordingly) are charged to profit and loss on consumption.~~

- Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.
- g) The basis of valuation is same as those used in the previous year.
- h) The Company has maintained proper records of inventory.
- i) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with books of accounts.

Capital work in progress "CWIP"

- a) The Company does not have any CWIP as at 31 March 2022, other than those disclosed in the financial statements.
- b) None of the project appearing in CWIP as on 31st March, 2022 are ready for use as intended by the management.
- c) As at the balance sheet date, there are no projects that are time over run or cost over run , except those disclosed in financial statements.

TRADE RECEIVABLES

- a) The Trade Receivables of Rs. 1496.52 Lakhs as appearing in the books as at March 31, 2022 are considered good and fully recoverable.
- b) No provision for Impairment is required to be made in respect of trade receivables.
- c) Trade Receivables have been given as collateral against certain bank Borrowings of the Company as specified in the Financial Statements of the Company.
- d) Balances included in the accounts as receivable from Trade Receivables comprises receivable relating to goods sold / services rendered in the normal course of business and do not include charges for goods shipped on consignment, on approval or under sale or return agreement and amounts receivable under contractual obligations.
- e) The amounts of Trade Receivables have been classified into current in accordance with the definition used in the Schedule III duly taking into account the nature of each such items/terms with customers, other parties etc.

CASH AND CASH EQUIVALENTS

The Financial Statements disclose appropriately all amounts that are readily convertible to a known amount of cash. Cash and cash equivalents includes cash in hand, cheques and balances with bank and short term highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash.

CARRYING VALUE OF ASSETS OTHER THAN PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND NON CURRENT INVESTMENTS

In the opinion of the Board of Directors, all the assets other than Property, Plant and Equipment, Intangible Assets and Non-Current Investments have a value on realization in the ordinary course of the Company's business which is at least equal to the amount at which they are stated in the Balance Sheet.

PLEDGED OR ASSIGNED ASSETS

At the balance sheet date, none of the Company's assets were mortgaged, assigned, pledged or otherwise encumbered except as stated in the Financial Statements of the Company.

EQUITY

- a) The disclosure requirements relating to Share Capital have been made for each class of share capital as per the requirements of Schedule III.



b) The movements (additions/ deductions) in Reserves and Surplus since the last balance sheet date have been properly disclosed under each head of Reserves and Surplus.

- c) No advance against share capital has been received during the year or is outstanding on March 31, 2022.
- d) We confirm that promoters/ promoter group has not pledged/ encumbered shares of the company.

BORROWINGS

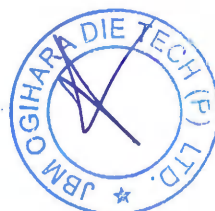
- a) We confirm that the terms and conditions relating to all the borrowings of the Company as at the balance sheet date including details of repayment, securities, etc. are as per the terms of agreement with the lenders and relevant statutory filings made by the Company, where applicable.
- b) We confirm that the Company has not defaulted in repayment of loans and interest during the current year.
- c) All the borrowings have been duly approved by the Board/Shareholders at its meetings and are within the total borrowing limits under the provisions of section 180 of the Companies Act, 2013.
- d) The amounts of borrowings have been classified into current and non-current in accordance with the definition used in the Schedule III duly taking into account the nature of each such items/terms with banks, other parties, breaches of terms and conditions, if any, etc.
- e) We confirm that there are no pending charges of registration beyond statutory audit period.
- f) In all cases where borrowings are secured on hypothecation of current assets, the Company has submitted such statements with Banks / NBFC's on quarterly basis and the same are in line with books of accounts of the company.

LIABILITIES, CONTINGENCIES AND COMMITMENTS

- a) We have recorded all known and ascertained liabilities in the Financial Statements.
- b) There is no contingent liability as at 31st March, 2022.
- c) There are no contraventions of law or regulations, the effect of which should be considered for disclosure in the Financial Statements or as a basis for recording a contingent loss provision.
- d) There are no material unasserted claims or assessments that our lawyers have advised us are probable of assertion, and which have not been adequately provided for or disclosed in the Financial Statements.
- e) As at the balance sheet date, there were no material outstanding commitments except those disclosed in the Financial Statements. We confirm that, in making this disclosure, all significant commitments have been compiled duly considering all the contractual/other arrangements that the Company has entered into as at the balance sheet date.
- f) The amounts of trade payables and other liabilities have been classified into current and non-current in accordance with the definition used in the Schedule III duly taking into account the nature of each such items/terms with vendors, other parties etc. In making such presentation, we confirm that details have been obtained from third parties such as actuaries, wherever required.
- g) Except as provided for or disclosed in the accounts.
- (a) There were no commitments for the purchase or sale of investments.
- ~~(b) There were no other commitments or obligations which might adversely affect the Company.~~
- (c) There were no defaults in principal, interest, sinking fund or redemption provisions with respect to any issue of share or loan capital or credit arrangement, or any breach of covenant of an agreement.

PROVISIONS FOR CLAIMS AND LOSSES

- a) Provision has been made in the accounts for all known losses and claims of material amounts.



b) There have been no events subsequent to the balance sheet date, which require adjustment of, or disclosure in, the Financial Statements or notes thereto.

c) The amounts of provisions have been classified into current and non-current in accordance with the definition used in the Schedule III duly taking into account the nature of each such items / terms of arrangements etc. In making such presentation, we confirm that necessary details have been obtained from third parties such as actuaries, wherever required.

INVESTOR EDUCATION AND PROTECTION FUND

There were no amounts required to be transferred to Investor Education and Protection fund by the Company.

STATUTORY DUES

UNDISPUTED STATUTORY DUES

The Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues as applicable with the Appropriate Authorities. No undisputed amounts payable in respect of the aforesaid dues were in arrears, as at March 31, 2022 for a period of more than six months from the date they became payable.

DISPUTED STATUTORY DUES

There are no statutory dues referred above which have not been deposited on account of any dispute.

DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

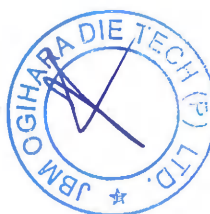
The Company has received information from the vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (the MSMED Act). Disclosure relating to amounts unpaid as at the year end together with interest paid / payable under the MEMED Act, have been disclosed in the Financial Statements.

TAX ASSESSMENTS

- a) There are no Tax Liabilities other than what are recorded in the Financials Statement or disclosed as Contingent Liability in the Notes to Accounts.
- b) There are no assessments completed during the year, other than those informed to you.

STATEMENT OF PROFIT AND LOSS (INCLUDING OTHER COMPREHENSIVE INCOME)

- a) Except as disclosed in the Financial Statements, the results for the year were not materially affected by:
- 1) transactions of a nature not usually undertaken by the Company;
 - 2) circumstances of an exceptional or non-recurring nature;
 - 3) charges or credits relating to prior years;
 - 4) changes in accounting policies.
- b) No personal expenses of employees, other than those for which the Company is contractually liable to pay, and no personal expenses of directors or any other persons who are not employees of the Company, have been debited to the Statement of Profit and Loss.
- c) We believe that the actuarial assumptions and methods used to measure gratuity, leave encashment, ~~sick leave and other employee benefits/post-employment benefits and costs, for financial accounting~~ purposes, are appropriate in the circumstances.
- d) There are no capital expenses debited to the Statement of Profit and Loss.
- e) Schedule III requires specific classification of revenue into sale of products, sale of services and other operating revenue. The items which are in the nature of "Other Operating Revenue" as required under the Schedule III has been carefully identified and differentiated from "Other Income" based on the facts of each case and a detailed understanding of the Company's activities. The items included as part of "Other Operating Revenue" comprise of revenue arising from the Company's operating



activities, i.e., either its principal or ancillary revenue-generating activities, but which is not revenue arising from the sale of products or rendering of services.

- f) Consumption of Materials has been computed by adding Purchases to the Opening Inventory and deducting Closing Inventory.
- g) Disclosure has been made on the face of the Statement of Profit and Loss for (i) cost of materials consumed and (ii) Changes in inventories of finished goods and work-in-progress etc. has been made in accordance with the Schedule III requirements.
- h) The exchange differences are included as part of Finance cost if they relate to a foreign currency borrowing to the extent they are regarded as an adjustment to interest cost. Other exchange differences are included as part of Net Foreign Exchange Gain/Loss under Other Income or Other expenses
- i) There are no items of income or expenditure exceeding Rs.10 lakh or 1% of revenue from operations, whichever is higher, that have not been separately disclosed in the Financial Statements

OTHER INCOME

The Company has recognized all other incomes that arise during the financial year vis a vis all agreements entered into.

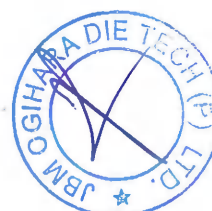
RELATED PARTY DISCLOSURE

We confirm the following representation in respect of the related parties:

- a) We have identified all the Related Parties and the transactions with all such parties are in accordance with Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures. The information provided to you is complete in all respects.
- b) All transaction entered into with the Related Parties are in compliance with section 177 and 188 of the Companies Act, 2013 wherever applicable and details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- c) The disclosures made in the Financial Statements are adequate having regards to the financial reporting framework under which the Financial Statements have been drawn.
- d) The Financial Statements are free from material misstatements, including omissions with regard to related parties and transactions with related parties.
- e) The transactions with related parties have been entered at arm's length price.
- f) The Company has disclosed all the Related Parties and all the transactions, including purchases, loans, transfers, leasing arrangements and guarantees, which have taken place during the year with these parties in the Notes to the Financial Statements.
- g) List of Related Parties as per Ind AS 24 "Related Party Disclosures" is follows:

S. No.	Name of Related Party
Joint Venture Companies	
1.	JBM Auto Limited
2.	Jay Bharat Maruti Limited
3.	Ogihara (Thailand) Co. Limited
Holding of Joint Venture Company	
1.	Ogihara Corporation (Holding of Ogihara (Thailand) Co. Limited)
Key Managerial Personnel	
1.	Mr. Rachit Gupta (Chief Financial officer)
2.	Mr. Pranjal Gupta (Company Secretary)
3.	Mr. Ajit Chaudhary (Manager)

- h) No amount has been written back/written off during the year in respect to due to/due from Related Parties.



- i) ~~The amount due from Related Parties are good and hence no provision for doubtful debts in respect of dues from such related parties is required.~~

PREFERENTIAL ALLOTMENT AND PRIVATE PLACEMENT

The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

NON-CASH TRANSACTIONS WITH DIRECTORS OR CONNECTED PERSON

The Company has not entered into any non-cash transactions with directors or persons connected with him.

SUBSEQUENT EVENTS

There have been no events subsequent to the balance sheet date which require adjustment of or disclosure in the Financial Statements other than those considered in the Financial Statements.

LOANS GIVEN, INVESTMENT MADE, GUARANTEES OR SECURITY PROVIDED BY THE COMPANY

The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured and unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

LOANS/DUES FROM ANY LENDER

- a) The Company has taken loans from banks.
- b) The Company has not defaulted in the repayment of dues to the banks and has been regular in the timely repayment of such dues.
- c) The Company has used the loans for the purpose for which they were obtained.
- d) All loans are applied for the purpose for which they have been obtained.
- e) The Company has not applied funds obtained on short term basis for long term purpose.
- f) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

SUBSIDIARY/JOINT VENTURE/ASSOCIATE

The Company does not have any Subsidiary, Joint Venture or Associate.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not meeting threshold specified in section 135(1) of the Companies Act, 2013.

INTERNAL AUDIT SYSTEM

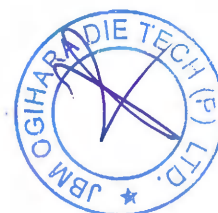
The Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013.

FINANCIAL INSTRUMENTS AND DERIVATIVES

- a) There is no foreign exchange and derivatives contracts entered by the Company.
- b) At the balance sheet date, there were no foreign exchange contracts and derivative instruments except those disclosed in the Financial Statements.
- c) ~~The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.~~

IND AS 115

The Company recognise revenue over the period of time for sale of tooling / dies in accordance with principles of Ind AS 115 "Revenue from Contracts with Customers". The Company satisfies the conditions mentioned in said standard to recognise the revenue over the period of time.



COST RECORDS

The maintenance of the cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company.

RAISING OF FUNDS

The Company has not, during the year:

- a) Accepted any deposits from public;
- b) Raised any money by way of public issue;
- c) Issued any debentures.

INTERNAL CONTROL SYSTEM

The Company has an adequate internal control system that is commensurate with the size of the Company and nature of its business.

There are no continuing failures to correct major weakness in internal control system of the Company.

Refer to our separate Management Representation Letter on 'Internal Financial Control over Financial Reporting'

MANAGERIAL REMUNERATION

The Company has not paid / provided managerial remuneration during the year.

UNDISCLOSED INCOME

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), other than those disclosed in the financial statements.

FRAUD

- a) There are no frauds by the Company or any fraud on the Company by its officers and employees has been noticed or reported by the Company during the period.
- b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by auditors in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

WHISTLE BLOWER

There are no whistle blower complaints received during the year.

SEGMENT INFORMATION

The Company primarily operates in single segment i.e. manufacturing of tools/dies for Automobiles. Hence, no separate segment disclosures as per Ind AS 108 "Operating Segments" have been presented. The said treatment is in accordance with guidance principles enunciated in Ind AS 108 "Segment Reporting" as referred to in Companies (Indian Accounting Standards) Rules, 2015.

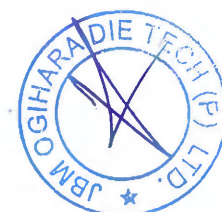
SECRETARIAL RECORDS

All records relating to secretarial compliances have been properly maintained by the Company.

GENERAL

The following have been properly recorded and, when appropriate, adequately disclosed in the Financial Statements:

- a) No financial transactions or matters have come to the management's notice which may have adverse effect on the functioning of the Company.
- b) None of the Directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.



- c) ~~There have been no irregularities/ frauds involving management or employees who have a significant role in the system of internal control that could have a material effect on the Financial Statements.~~
- d) The Financial Statements are free of material misstatements, including omissions.
- e) The Company has no plans or intentions that may materially affect the carrying value or classification of the assets and liabilities.
- f) All the transactions of the company are duly supported with all necessary evidences and are not prejudicial to the interest of the company.
- g) There have been no communications from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices.
- h) The Company has complied with all aspects of contractual agreements which could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
- i) Effects of all known actual or possible non-compliance with laws and regulations have been considered while preparing financial statements. There is no such non-compliance of laws and regulations except as disclosed in these statements.
- j) Pre-operative expenses liable for capitalization have been apportioned proportionately between the fixed assets capitalized during the year. Further, the interest attributable to acquiring the qualifying asset is also capitalized and added to the cost of the asset ready for its intended use to use during the year.
- k) Arrangements with financial institutions involving restrictions on cash balances and line-of-credit or similar arrangements have been properly disclosed in the Financial Statements.
- l) The Company has complied with all aspects of contractual agreements that could have a material effect on the Financial Statements in the event of non-compliance. There has been no non-compliance with requirements of Regulatory Authorities that could have a material effect on the Financial Statements in the event of non-compliance.
- m) There are no payments to government officials, political party, party official or candidate for political office in the country for the purpose of obtaining, retaining or directing business, whose effects should be considered for disclosure in the Financial Statements of the Company.
- n) There have been no violations of negative/restrictive loan covenants during the years under audit and upto sign-off date that could have a material effect on or require disclosure in the Financial Statements.
- o) The accounts have been prepared on Going Concern basis.
- p) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.
- q) The Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934.
- r) The Company has not incurred cash losses during the financial year.
- s) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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"
- t) The Company has not received any fund from any person(s) or entities, 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"~~

- u) The Company has neither paid or declared any dividend during the year nor proposed any dividend during the year.
- v) The Company is not a Nidhi Company.
- w) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- x) The Group does not have any CIC.
- y) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, The Company believes that no material uncertainty exists as on the date of the audit report that it is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We shall be pleased to provide any further representations as may be required by you in connection with your audit.

Thanking you,
Yours sincerely,
For JBM Ogihara Die Tech Private Limited


Mayank Varma
Director
DIN : 08257296



Place: Gurugram
Date: April 27, 2022

Management Representation Letter

Sahni Natarajan and Bahl
Chartered Accountants
303, Mansarovar
90, Nehru Place,
New Delhi 110019

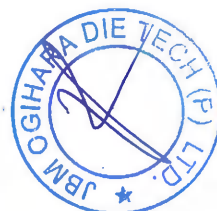
Dear Sir,

This representation letter is provided in connection with your audit of the Financial Results ("Financial Results") of **JBM Ogihara Die Tech Private Limited** ("the Company") for the quarter ended March 31, 2022 and the year to date financial results for the period April 01, 2021 to March 31, 2022 for the purposes of expressing an opinion whether the Financial Results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/ 2016 dated 5th July 2016 in this regard and whether the Financial Results give true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2022 as well as the year to date financial results for the period April 01, 2021 to March 31, 2022. We acknowledge our responsibility for the preparation and fair presentation of the Financial Results in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/ FAC/62/2016 dated 5th July 2016, recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting", accounting principles generally accepted in India, including Indian Accounting Standard (Ind ASs) specified under section 133 of the Companies Act, 2013.

We confirm, to the best of our knowledge and belief, the following representations:

1. The Financial Results referred to above have been prepared on going concern basis, presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
2. The Financial Results have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of the reporting period.
3. The Financial Results present fairly the financial position of the Company as of March 31, 2022 in conformity with the Ind AS and are in agreement with the books of account.
4. We have provided you with the access to all information of which we are aware that is relevant to the preparation of the financial results such as records, documentations and other matters, additional information that you have requested from us for the purpose of your audit and unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
5. We acknowledge responsibility for the design and implementation of internal control to prevent and detect fraud and error.

6. There has been no significant change in Internal Control which may have potential effect on preparation of Financial Results.
7. There are no known material transactions that have not been properly recorded in the accounting records underlying the Financial Results.
8. There has been no known actual or possible non-compliance with laws and regulations that could have a material effect on the Financial Results in the event of non-compliance.
9. There are no known unusual or complex situations that have affected the Financial Results.
10. No significant changes in commitments and contractual obligations have taken place.
11. There is no knowledge of any fraud or suspected fraud affecting the Company involving management, employees who have significant roles in internal control and others where the fraud could have a material effect on the Financial Results.
12. We did not find any risk of occurrence of material misstatement in Financial Results as a result of fraud after making risk assessment.
13. The following have been properly recorded in the Financial Results, at arm's length price:
 - (i) Related party transactions, including sales, purchases, loans, transfers, leasing arrangements and guarantees, and amounts receivable from or payable to related parties; and
 - (ii) Guarantees, whether written or oral, under which the Company is contingently liable.
14. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the Financial Results.
15. The Company has recorded and disclosed all additions and disposals of property, plant and equipment, intangible assets, capital work-in-progress and intangible assets under development.
16. The Company has satisfactory title to all assets.
17. We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent.
18. All known non-current balances of receivables, if any, at the end of the period has been disclosed in the Financial Results accordingly.
19. All accounts expected to be settled within one year are classified and disclosed as current and others as non-current accounts.
20. There have been no significant changes in the ownership or capital structure or line of business.
21. There have been no plans to dispose-off major assets or business segments.
22. The Company have no plans to abandon lines of product or other plans or intentions that will result in any excess or obsolete inventory, and no inventory is stated at an amount in excess of realisable value.
23. No provision is considered necessary in respect of Trade and other receivables.
24. In the opinion of the Management, all the assets other than property, plant and equipment and non-current investments have a value on realization in the ordinary course of the Company's business which is at least equal to the amount at which they are stated in the Balance Sheet.
25. There are no restrictions on bank accounts operated by the Company.
26. The Company has recorded all the loans taken during the year.
27. There are no old or unusual reconciling items with customers and vendors.
28. No known significant changes in contingent liabilities including litigation or claims have taken place.
29. There have been no events, including disputes with taxation authorities, which could have a significant effect on the taxes payable by the Company.



30. There have been no changes in the Company's business activities which may have effect on Financial Reporting.
31. The Company recognise revenue over the period of time for sale of tooling / dies in accordance with principles of Ind AS 115 "Revenue from Contracts with Customers". The Company satisfies the conditions mentioned in said standard to recognise the revenue over the period of time.
32. No significant transactions have occurred in the last several days of the interim period or the first several days of the next interim period.
33. The Company is not a subject of any legal actions-threatened, pending or in process.
34. We have identified and adjusted all the events up to the date of the Audit Report that may require adjustment to or disclosure in the Financial Results.
35. We have not changed the assessment of the Company's ability to continue as a going concern. We also have adequate and feasible plans which we believe will improve the Company's ability to continue as a going concern.
36. There is no knowledge of any allegations of fraud, or suspected fraud, affecting the Company's Financial Results communicated by employees, former employees, analysts, regulators, or others.
37. The Company has recognized all other incomes that arise during the period vis a vis all agreements entered into.
38. No events have occurred subsequent to the March 31, 2022 and through the date of this letter that may require adjustment to or disclosure in the aforementioned Financial Results.
39. The figures of quarter ended March 31st 2022 and March 31st 2021 are the balancing figures between audited figures in respect of the full financial year 2021-22 & 2020-21 and the published year to date figures upto the third quarter of the financial year 2021-22 and 2020-21.

Thanking you,

Yours sincerely,

For JBM Ogihara Die Tech Private Limited



Mayank Varma
Director
DIN: 08257296



Place: Gurugram

Date: April 27, 2022