

Head Office : 1st Floor, Arvinder Complex, 2, S.B. Shop Area, R-Road, Bistupur, Jamshedpur - 831001. Phone : 0657- 2321102, 6573379
Branch Office: Sri Bimlanand Tower, G(G+2), 2nd Floor, Purulia Road, Opposite Sadar Hospital, Ranchi - 834 001. Phone : 0651-2212138, 9431107454

INDEPENDENT AUDITOR'S REPORT

To the Members of Precision Automotive Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Precision Automotive Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the statement of profit and loss (including other comprehensive income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its total comprehensive income (comprising of profit), changes in equity, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the



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context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (IND AS) 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 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.



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In preparing the standalone 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.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's



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report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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, we give in the "**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, 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 Changes of Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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, with reference to standalone financial statements of the Company and the operating effectiveness of such controls refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of Section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i). The Company does not have any pending litigations which would impact its financial position.
 - (ii). The Company has made provision, as required under the applicable law or Indian accounting standards (IND AS), for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - (iii). There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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- (iv). The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v). The management has represented, that, to the best of its knowledge and belief, 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:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or like from or on behalf of the Ultimate Beneficiaries; and
- (vi). Based on such audit procedures as 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 (iv) and (v) contain any material misstatement.
- (vii). The Company has not declared any dividend on equity shares during the year, however the company has declared and paid the agreed rate of dividend on its Cumulative Non-Convertible Preference Shares and the same is in compliance of Section 123 of the Companies Act 2013.
- (viii). Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility w.e.f. 19th April 2023 and the same has been operated for all relevant transactions recorded in the software from that date. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

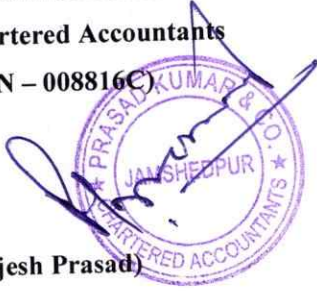


PRASAD KUMAR & CO.
Chartered Accountants

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As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1st, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Prasad Kumar & Co.
Chartered Accountants
(FRN – 008816C)



(Rajesh Prasad)

Partner

M. No.: 075409

UDIN: 24075409BKHTXZ5013

Date: 26th May 2024

Place: Jamshedpur

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'Annexure A' CARO 2020 Report on the standalone financial statement of Precision Automotive Private Limited for the year ended March 31, 2024

To the Members of Precision Automotive Private Limited

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of **Precision Automotive Private Limited** on the accounts of the company for the year ended 31st March, 2024]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i)
 - (a) (A) The Company has maintained proper records showing 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 major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under during the year.
- (ii) The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.



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- (iii) During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
- (a) during the year the company has provided loans or provided advances in the nature of loan.
- (b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;
- (d) According to the information and explanation given to us, no amount is overdue in this respect;
- (e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties;
- (f) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act 2013. Accordingly, the provisions of clauses 3(iii)(f) of the Order are not applicable.
- (iv) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit;
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of 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 framed there under, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.



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- (vii) (a) The Company is 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, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- The dues outstanding in respect of 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 on account of any dispute, are as follows:
- (b)

| Name of the Statues | Nature of Dues | Amount (₹) | Period to which the amounts Relate | Forum where dispute is pending |
|---------------------|-------------------|--------------|------------------------------------|--------------------------------|
| Income Tax Act | Income Tax Demand | 30,23,214.00 | 2016-17 | CIT(A) |

- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;



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- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Indian Accounting Standards and the Companies Act, 2013.
- (xiv) (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
- (b) Since the appointment of Internal Auditor is not mandatory on the Company as per Companies Act. Hence the consideration of the report of the Internal Auditor does not arise.
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.



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- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- (xviii) During the year, previous statutory auditors has resigned and she did not raise any issues, objections or concerns during her resignation and accordingly the provisions of clause 3(xviii) of the Order is not applicable;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable 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) The Company does not require to spent the amount of Corporate Social Responsibility as required under Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the order is not applicable to the company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Prasad Kumar & Co.
Chartered Accountants
(FRN - 008816C)

(Rajesh Prasad)
Partner

M. No.: 075409

UDIN: 24075409 BKHJX25013

Date: 26/05/2024
Place: Jamshedpur

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Annexure B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Precision Automotive Private Limited** ('the Company') as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 the 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 were 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 auditors' 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



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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 the 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

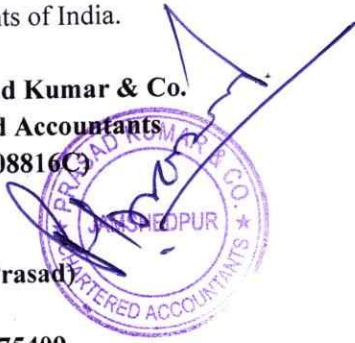
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria 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 Prasad Kumar & Co.
Chartered Accountants
(FRN – 008816C)

(Rajesh Prasad)
Partner
M. No.: 075409

UDIN: 24075409BKMJX25013

Date: 26/05/2024
Place: Jamshedpur



PRECISION AUTOMOTIVE PRIVATE LIMITED

CIN-U35900JH2005PTC013315

Standalone Balance Sheet as at March 31, 2024

(₹ in lacs)

| Particulars | Notes | As at March 31, 2024 | As at March 31, 2023 |
|--|-------|-------------------------|-------------------------|
| ASSETS | | | |
| (I) Non- Current Asset | | | |
| (a) Property, Plant and Equipment | 3 | 112.62 | 129.09 |
| (b) Financial Assets | | | |
| (i) Investments | 4A | 8185.72 | 8131.27 |
| (ii) Other Financial Assets | 5 | 5.91 | 3.76 |
| (II) Current Asset | | | |
| (a) Financial Assets | | | |
| (i) Investments | 4B | 2341.40 | 1890.34 |
| (ii) Trade Receivables | 6 | 2.15 | 5.94 |
| (iii) Cash and cash equivalents | 7 | 43.26 | 245.80 |
| (iv) Bank Balances other Than (iii) above | 7A | 113.32 | 108.48 |
| (b) Other Current Assets | 8 | 66.12 | 82.95 |
| Total Assets | | 10870.50 | 10597.65 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity Share Capital | 9 | 681.00 | 681.00 |
| (b) Other Equity | 10 | 9489.41 | 9155.83 |
| Total Equity | | 10170.41 | 9836.83 |
| LIABILITIES | | | |
| (I) Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 11 | 457.91 | 515.00 |
| (b) Deferred tax Liabilities (Net) | 12 | 111.35 | 81.60 |
| (II) Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Trade Payables | 13 | | |
| (a) total outstanding dues of micro enterprises and small enterprises | | 0.00 | 0.00 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | | 3.17 | 27.15 |
| (b) Other Current Liabilities | 14 | 5.55 | 6.69 |
| (c) Provision | 15 | 122.11 | 130.38 |
| Total Liabilities | | 700.09 | 760.82 |
| Total Liabilities and Equity | | 10870.50 | 10597.65 |

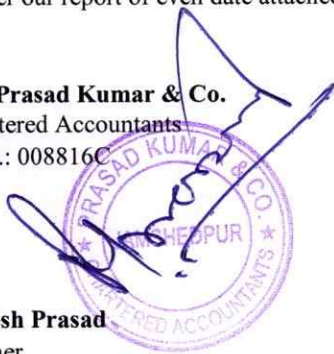
The accompanying notes are an integral part of standalone financial statements. (Note 1 to 47)

As per our report of even date attached.

For Prasad Kumar & Co.

Chartered Accountants

FRN.: 008816C



Rajesh Prasad


Partner

M. No. 075409

For and on behalf of the Board of Directors of

Precision Automotive Private Limited


Rajeev Singh Dugal
Director
DIN : 00052037


Kashvi Dugal
Director
DIN : 07680712

Date : 26/05/2024

Place : Jamshedpur

UDIN : 24075409BKHPA25013

PRECISION AUTOMOTIVE PRIVATE LIMITED

CIN-U35900JH2005PTC013315

Standalone Profit and Loss for the Period Ended March 31, 2024

(₹ in lacs except EPS)

| Particulars | | Notes | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------|---|-------|--------------------------------------|--------------------------------------|
| I | Revenue from Operations | 16 | 36.06 | 36.13 |
| II | Other Income | 17 | 469.35 | 619.75 |
| III | Income | | 505.41 | 655.89 |
| IV | Expenses: | | | |
| | Employment Benefit Expenses | 18 | 35.41 | 32.79 |
| | Finance costs | 19 | 58.11 | 73.88 |
| | Depreciation and Amortisation | 3 | 16.48 | 18.98 |
| | Other Expenses | 20 | 48.42 | 69.97 |
| | Total expenses | | 158.42 | 195.61 |
| V | Profit / (Loss) before exceptional items and tax | | 346.99 | 460.28 |
| VI | Exceptional items | | 0.00 | 0.00 |
| VII | Profit / (Loss) before tax | | 346.99 | 460.28 |
| VIII | Tax expense | | | |
| | a) Current Tax | | 67.71 | 75.98 |
| | b) Deferred Tax | 12 | -4.13 | -4.74 |
| IX | Total Tax Expenses | | 63.58 | 71.24 |
| X | Net Profit/ (Loss) for the period | | 283.40 | 389.04 |
| | Other Comprehensive Income | | | |
| | Items that will not be classified to profit or loss | | | |
| | (A) (i) Items that will not be classified to profit or loss | | 134.65 | -127.88 |
| | (ii) Income tax relating to items that will not be classified to profit or loss | | 33.89 | -32.19 |
| | (B) (i) Items that will be classified to profit or loss | | 0.00 | 0.00 |
| | (ii) Income tax relating to items that will be classified to profit or loss | | 0.00 | 0.00 |
| | Total other comprehensive income for the year (net of tax) | | 100.76 | -95.70 |
| XII | Total comprehensive income for the period | | 384.17 | 293.34 |
| | Paid-up Equity Share Capital | | 1.00 | 1.00 |
| XIII | Earnings per share :(in Rs.) | 24 | | |
| | (a) Basic | | 38,416.71 | 29,334.31 |
| | (b) Diluted | | 38,416.71 | 29,334.31 |

The accompanying notes are an integral part of standalone financial statements. (Note 1 to 47)
As per our report of even date attached.

For Prasad Kumar & Co.

Chartered Accountants

FRN.: 008810C

Rajesh Prasad

Partner

M. No. 075409

Date : 26/05/2024

Place : Jamshedpur

UDIN : 24075409 BKHJX25013

For and on behalf of the Board of Directors of
Precision Automotive Private Limited

WRS

Rajeev Singh Dugal
Director
DIN : 00052037

Kashvi Dugal

Kashvi Dugal
Director
DIN : 07680712

PRECISION AUTOMOTIVE PRIVATE LIMITED

CIN-U35900JH2005PTC013315

Statement of Standalone Cash Flow Statements for the Year Ended 31st March 2024

(₹ in lacs)

| | Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|----------|---|--------------------------------------|--------------------------------------|
| 1 | Cash Flow From Operating Activities | | |
| | Net Profit before Tax | 346.99 | 460.28 |
| | Adjustments for:- | | |
| | Depreciation | 16.48 | 18.98 |
| | Gain/(Loss) on Remeasurement of Financial Assets | 134.65 | -127.88 |
| | Interest Paid | 58.11 | 73.88 |
| | | 556.23 | 425.25 |
| | Less : Adjustment for | | |
| | Profit on sale of Investment | -139.06 | -123.26 |
| | Dividend received | -10.69 | -6.29 |
| | Interest Income | -138.10 | -176.58 |
| | Operating Profit before Working Capital Changes | 268.39 | 119.13 |
| | Adjustments for:- | | |
| | Inventories | 0.00 | 0.00 |
| | Trade Receivables | 3.79 | -3.42 |
| | Other Current Assets | 16.83 | 178.42 |
| | Borrowings (Current) | 0.00 | 0.00 |
| | Trade Payables | -23.98 | -43.62 |
| | Other Financial liabilities | 0.00 | - |
| | Other Current Liabilities | -1.14 | 1.52 |
| | Net cash generated from operating activities | 263.89 | 252.03 |
| | Tax Paid/Provided | 126.57 | 270.25 |
| | Net cash generated from operation [A] | 137.32 | -18.22 |
| 2 | Cash Flow From Investing Activities | | |
| | Non Current Investment | -54.45 | -239.04 |
| | Current Investment | -451.07 | 676.92 |
| | Loans | -2.15 | - |
| | Purchase of Fixed Assets | 0.00 | - |
| | Interest Received | 138.10 | 176.58 |
| | Dividend received | 10.69 | 6.29 |
| | Profit on Sale of Investment | 139.06 | 123.26 |
| | Profit on Sale of Property, Plant and equipment | 0.00 | - |
| | Net cash from investing activities [B] | -219.82 | 744.00 |
| 3 | Cash Flow From Financing Activities | | |
| | Borrowings (Non-Current) | -57.09 | -480.00 |
| | Interest Paid | -58.11 | -73.88 |
| | Dividend Paid | - | -54.40 |
| | Net cash from financing activities [C] | -115.20 | -608.28 |
| | Net Increase/(Decrease) in Cash & Cash equivalents [A+B+C] | -197.70 | 117.50 |
| | Cash & Cash equivalents (Opening balance) | 354.28 | 236.78 |
| | Cash & Cash equivalents (Closing balance) | 156.58 | 354.28 |

* The above statement of cash flows has been prepared under the Indirect method as set-out in IND AS 7, Statement of Cash Flows

** Components of Cash & Cash Equivalents are disclosed in Note No. 7 & 7A

The accompanying notes are an integral part of standalone financial statements. (Note 1 to 47)
As per our report of even date attached.

For Prasad Kumar & Co.
Chartered Accountants
FRN.: 008816C

Rajesh Prasad
Partner
M. No. 075409

Date : 26/05/2024
Place : Jamshedpur
UDIN : 24075409BKHXZ5013

For and on behalf of the Board of Directors of
Precision Automotive Private Limited

Rajeev Singh Dugal
Director
DIN : 00052037

Kashvi Dugal
Director
DIN : 07680712

See accompanying notes to the financial statements

STATEMENT OF CHANGES IN EQUITY

Name of the Non-Banking Financial Company: Precision Automotive Private Limited
Statement of Changes in Equity for the period ended : 31st March 2024

A. Equity Share Capital

| Particulars | (₹ in lacs) |
|---|-------------|
| Balance as at April 1, 2022 | 1.00 |
| Changes in equity share capital during F.Y 2022-23 | - |
| Re-stated balance at the beginning of the current reporting period | 1.00 |
| Changes in equity share capital during F.Y 2022-23 | - |
| Balance as at March 31, 2023 | 1.00 |
| Changes in equity share capital during F.Y 2023-24 | - |
| Re-stated balance at the beginning of the current reporting period | 1.00 |
| Changes in equity share capital during F.Y 2023-24 | - |
| Balance as at March 31, 2024 | 1.00 |

B. Other Equity

(₹ in lacs)

| Particulars | General Reserve | Surplus i.e. Balance in the Statement of Profit & Loss | Total |
|--|-----------------|--|----------------|
| Balance as at April 1, 2022 | 5349.11 | 3637.30 | 8986.42 |
| Add: Profit / (Loss) for the period | 0.00 | 389.04 | 389.04 |
| Add: Other Comprehensive Income for the year | 0.00 | -95.70 | -95.70 |
| Total Comprehensive Income for the year | 0.00 | 293.34 | 293.34 |
| Appropriation to Statutory Reserves | 0.00 | 0.00 | 0.00 |
| Adjustment during the year | 0.00 | -15.13 | -15.13 |
| Dividend Paid to SRP Oil for FY 2021-22 | 0.00 | 54.40 | 54.40 |
| Dividend Proposed | 0.00 | 54.40 | 54.40 |
| Balance at March 31, 2023 | 5349.11 | 3806.72 | 9155.83 |
| Balance at April 01, 2023 | 5349.11 | 3806.72 | 9155.83 |
| Add: Profit / (Loss) for the period | 0.00 | 283.40 | 283.40 |
| Add: Other Comprehensive Income for the year | 0.00 | 100.76 | 100.76 |
| Total Comprehensive Income for the year | 0.00 | 384.17 | 384.17 |
| Appropriation to Statutory Reserves | 0.00 | 0.00 | 0.00 |
| Adjustment during the year | 0.00 | 3.81 | 3.81 |
| Other Appropriation | 0.00 | 54.40 | 54.40 |
| Balance at March 31, 2024 | 5349.11 | 4140.29 | 9489.41 |

For Precision Automotive Pvt. Ltd.


Director

For Precision Automotive Pvt. Ltd.


Director



PRECISION AUTOMOTIVE PRIVATE LIMITED
CIN-U35900JH2005PTC013315

Notes forming Integral part of the Standalone Financial Statements

Note-1

Corporate Information

Precision Automotive Private Limited (the "Company") is a private limited company incorporated under the provisions of the Erstwhile Companies Act, 1956. Its CIN No. is U35900JH2005PTC013315 and its registered office is situated at H. No. - 4, The Hotel Alcor, Ramdas Bhatta, Bistupur Jamshedpur Jharkhand 831001.

Note-2

Summary of Significant Accounting Policies

2.1. 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.

The Company has adopted Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended till date, from 1st April 2019, with the transition date of 1st April 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with the relevant rules issued thereunder. (collectively referred to as 'the previous GAAP').

2.2. Accounting Policies:

The financial statements have been prepared and presented in accordance with Ind AS under the historical cost convention on the 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. The Company complies with the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, to the extent applicable. The financial statements are presented in Indian rupees.

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

2.4. Revenue Recognition:

The applicability of Ind AS 115, Revenue Recognition provides for a single model of accounting revenue from contracts with customers based on the identification and satisfaction of performance obligations.

Income and expenditure are accounted for on accrual basis, wherever ascertainable.

Dividend are recognised only when the right to receive is established

Interest Income is recognised as and when they become accrued.

2.5. Trade receivables:

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment, if any.

2.6. Cash and cash equivalents:

Cash and Cash equivalents includes cash on hand, cheques and drafts in hand, balances with bank and deposits held at call with financial institutions. These do not include bank balances earmarked / restricted for specific purposes.

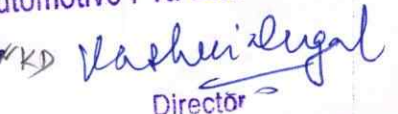
For Precision Automotive Pvt. Ltd.

WRB

Director

For Precision Automotive Pvt. Ltd.



KD

Director

PRECISION AUTOMOTIVE PRIVATE LIMITED

CIN-U35900JH2005PTC013315

Notes forming Integral part of the Standalone Financial Statements

2.7. Investments and other financial assets:

(i) Classification

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
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity

(ii) Measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

-Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other gain or loss using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

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

Fair value through profit or loss (FVPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented in the statement of profit and loss under other gain or loss in the period in which it arises. Interest or dividend income, if any from these financial assets is separately included in other gain or loss.

For Precision Automotive Pvt. Ltd.

WRS
Director



For Precision Automotive Pvt. Ltd.

WRS
Director

PRECISION AUTOMOTIVE PRIVATE LIMITED

CIN-U35900JH2005PTC013315

Notes forming Integral part of the Standalone Financial Statements

-Equity investments (other than investments in subsidiaries)

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain or loss in the statement of profit and loss.

-Equity Investments (in subsidiaries)

Investments in subsidiaries, associates and joint venture are carried at cost less accumulated impairment losses, if any.

(iii) Derecognition

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

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

Derivative financial instruments

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

2.8. Financial liabilities

Classification: Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial Recognition and Measurement: Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Derecognition: A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

2.9. Property, plant and equipment:

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation. The cost of fixed assets comprises of purchase price and all other attributable costs of bringing the assets to working condition for intended use.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Transition to Ind-AS

On transition to IND AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2018 measured as per the previous GAAP and use that carrying value as deemed cost of the property, plant and equipment.

For Precision Automotive Pvt. Ltd.

VRJ


Director

For Precision Automotive Pvt. Ltd.

VKD


Director

PRECISION AUTOMOTIVE PRIVATE LIMITED

CIN-U35900JH2005PTC013315

Notes forming Integral part of the Standalone Financial Statements

2.10. Depreciation:

On fixed assets, depreciation is provided on written down Value method. The rates of depreciation prescribed in Schedule II to the Companies Act, 2013, are considered as minimum rates.

2.11. Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. They are recognised at their fair value.

2.12. Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its 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. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of Profit and Loss.

2.13. Employee benefits:

(i) Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. These benefits include salary, wages and bonus. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period of rendering of service by the employee.

(ii) Post-employment benefits:

Defined contribution plans

The Company has defined contribution plans for post-employment benefits namely Provident Fund which are recognised by the income tax authorities. The Company contributes to a Government administered provident fund on behalf of its employees and has no further obligation beyond making its contribution. The Company makes contributions to state plans namely Employee's State Insurance Fund and has no further obligation beyond making the payment to them. The Company's contributions to the above funds are charged to the Statement of Profit and Loss every year.

2.14. Provisions and contingencies:

Provisions: Provisions are recognised when there is a present obligation or constructive 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.

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.


2.15. Earnings per share:

Basic EPS is computed by dividing the net profit attributable to shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year-end, except where the results would be anti-dilutive.

For Precision Automotive Pvt. Ltd. For Precision Automotive Pvt. Ltd.

WRS


Director

WRS


Director

PRECISION AUTOMOTIVE PRIVATE LIMITED

CIN-U35900JH2005PTC013315

Notes forming Integral part of the Standalone Financial Statements

2.16 Borrowings:

Borrowing Cost that are directly attributable to the acquisition/ construction of the qualifying asset are capitalised until the time all the substantial activities necessary to prepare such assets for the intended use are complete. All other borrowing costs are recognised as expenditure during the period in which they are incurred.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

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 profit or loss.

2.17. Foreign exchange transactions

The Company during the year did not have foreign exchange transaction.

2.18. Taxation

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

Current and deferred tax expense is 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 current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.19. The Company has not accepted any Public Deposits during the year under review and the Board of Directors have passed resolution to the effect that the Company has neither accepted Public Deposit nor would accept any public Deposit during the year.

For Precision Automotive Pvt. Ltd.

VRS


Director

For Precision Automotive Pvt. Ltd.

VKD



Director



PRECISION AUTOMOTIVE PRIVATE LIMITED
CIN-U35900JH2005PTC013315

Notes forming Integral part of the Standalone Financial Statements

Note-3 Property, Plant and Equipment as at March 31, 2024

(₹ in lacs)

| Sr. No | Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|--------|-----------------------------|--------------------------------------|-----------------------------|------------------------------|--------------------------------|--------------------------------------|-----------------------------|------------------------------|--------------------------------|-------------------------|-------------------------|
| | | Value at the beginning 01.04.2023 | Addition during the year | Deduction during the year | Value at the end 31.03.2024 | Value at the beginning 01.04.2023 | Addition during the year | Deduction during the year | Value at the end 31.03.2024 | WDV as on 31.03.2024 | WDV as on 31.03.2023 |
| 1 | Vehicles | 4.74 | - | - | 4.74 | 4.74 | - | - | 4.74 | 0.00 | 0.00 |
| 2 | Computers | 0.39 | - | - | 0.39 | 0.30 | 0.06 | - | 0.36 | 0.03 | 0.09 |
| 3 | Solar Power Plant | 343.00 | - | - | 343.00 | 213.99 | 16.42 | - | 230.42 | 112.58 | 129.00 |
| | | 348.13 | - | - | 348.13 | 219.04 | 16.48 | - | 235.52 | 112.62 | 129.09 |
| | Total (Current Year) | 348.13 | - | - | 348.13 | 219.04 | 16.48 | - | 235.52 | 112.62 | 129.09 |
| | As on 31.03.2023 | 360.94 | - | 12.80 | 348.13 | 212.86 | 18.98 | 12.80 | 219.04 | 129.10 | 148.08 |

For Precision Automotive Pvt. Ltd.

WRJ


Director

For Precision Automotive Pvt. Ltd.

WKD


Director



PRECISION AUTOMOTIVE PRIVATE LIMITED

CIN-U35900JH2005PTC013315

Notes forming Integral Part of the Standalone Financial Statements

Note- 4A

| Particulars | <u>Investment (Non-Current)</u> | |
|---|--|--|
| | As at March 31, 2024 (₹ in lacs) | As at March 31, 2023 (₹ in lacs) |
| (A) Investment in Unquoted Shares | | |
| Reflexallen India Private Limited (162290 Eq Shares) | 162.29 | 162.29 |
| Reflexallen India Private Limited (94444 CCPS) | 94.44 | 94.44 |
| | 256.73 | 256.73 |
| (B) Investment in LLP/Firms | | |
| Investment in SIGMA HTS LLP | 3150.00 | 2865.22 |
| | 3150.00 | 2865.22 |
| Sub Total (A+B) | 3406.73 | 3121.96 |
| (C) Investment in Debenture/AIF/PMS | | |
| Investment in Debenture | | |
| Muthoot Microfin | - | 50.23 |
| Excel Dwellings India Private Limited | 0.00 | 91.60 |
| Manipal Education & Medical Group NCD | 104.93 | - |
| NAVI Finserve Pvt. Ltd. | 223.69 | 198.52 |
| Wockhardt Ltd. | 34.00 | 90.00 |
| Edelweiss Financial Services Ltd. | 48.59 | 0.00 |
| Shrem Infra Structure Pvt. Ltd. | - | 646.27 |
| UGRO | - | 100.30 |
| Capsave Finance Pvt. Ltd. | 0.00 | 204.22 |
| Incred Financial Services Ltd. | 686.05 | 636.20 |
| Inox Wind Ltd. | 1124.63 | 1047.31 |
| Avanti Finance | 35.21 | 0.00 |
| Piramal Enterprises Ltd. | 227.67 | 205.65 |
| Hella Infra NCD | 51.58 | - |
| Investment in AIF | | |
| Indiabulls Real Estate Fund | 22.81 | 22.85 |
| India Bulls High Yield Fund | 28.91 | 64.04 |
| IDFC Real Estate Yield Fund | 35.14 | 46.72 |
| Eight Innovative Fund | 246.30 | 240.83 |
| Zodius Technology Opportunity Fund | 55.04 | 66.68 |
| BPEA Credit India Fund - II | 0.37 | 19.10 |
| Baring Private Equity AIF - II | 467.80 | 207.78 |
| Black soil India Credit Fund | 127.50 | 127.50 |
| Sixth Sense India Opportunities - III | 122.21 | 92.97 |
| ICICI Pru Enhanced Dynamic Equity | 122.93 | 98.40 |
| Neo Special Credit Opportunities Fund | 65.79 | 0.00 |
| Northern ARC Emerging Corporate | 103.74 | 100.00 |
| Investment in PMS | | |
| ICICI Prudential Asset Management Co Ltd. (Marvel) | 552.86 | 552.86 |
| ICICI Prudential Asset Management Co Ltd. (Pipe & Contra) | 84.81 | - |
| ICICI Prudential Asset Management Co Ltd. (Fusion) | 52.26 | - |
| Abakkus Emerging Opportunity PMS | 154.15 | 99.28 |
| Sub Total (C) | 4778.99 | 5009.32 |
| Total (A+B+C) | 8185.72 | 8131.27 |

For Precision Automotive Pvt. Ltd.

XRS


Director

For Precision Automotive Pvt. Ltd.


Director

Director



PRECISION AUTOMOTIVE PRIVATE LIMITED

CIN-U35900JH2005PTC013315

Notes forming Integral Part of the Standalone Financial Statements

Note- 4B

| Particulars | Investment (Current) | |
|---|--|--|
| | As at March 31, 2024 (₹ in lacs) | As at March 31, 2023 (₹ in lacs) |
| Investment measured at Fair Value Through P&L A/c | | |
| Investment In Mutual Funds | | |
| AXIS Global Innovation Fund | - | 23.42 |
| DSP US Flexi Fund | - | 23.17 |
| HDFC Banking & PSU Debt Fund | - | 115.46 |
| HDFC Corporate Bond Fund | 0.00 | 115.09 |
| HDFC Ultra Short Term Fund | - | 136.46 |
| HDFC Credit Risk Fund | - | 116.40 |
| ICICI All Seasons Bond Fund | 626.82 | 258.21 |
| ICICI Dividend Yield Equity Fund | - | 38.74 |
| ICICI Equity Saving Fund | - | 362.49 |
| ICICI Overnight Fund | 142.86 | 48.00 |
| ICICI Banking & PSU Debt Fund | 143.51 | 156.82 |
| ICICI Pru Floating Interest Fund | 0.00 | 44.30 |
| ICICI Pru Liquid Fund | 45.82 | 0.00 |
| ICICI Pru Strategic Metal and Energy Equity Fund | 0.00 | 25.59 |
| ICICI Prudential Housing Opportunities Fund | 30.25 | 0.00 |
| ICICI Prudential Manufacturing Fund | 122.76 | 0.00 |
| ICICI Prudential Business Cycle Fund | 81.94 | 0.00 |
| ICICI Prudential Large & Mid Cap Fund | 55.72 | 0.00 |
| Nippon India mutual Fund ETF | 0.00 | 0.00 |
| Nippon India Liquid Fund | 45.45 | 20.23 |
| Nippon India Low Duration Fund | 0.00 | 110.99 |
| Nippon India Corporate Bond Fund | 50.17 | 0.00 |
| Nippon India Large Cap Fund | 55.22 | 0.00 |
| Nippon India Short Term Fund | - | 220.64 |
| Sub Total | 1400.53 | 1816.01 |
| Investment in Quoted Shares | | |
| | No. of Shares | No. of Shares |
| <u>Investment in Equity shares</u> | | |
| Canara Bank | 2,500.00 | 14.53 |
| GMR Airports Infrastructure Ltd. | 10,000.00 | 8.16 |
| Happiest Minds Technologies Ltd | 700.00 | 5.21 |
| India Grid Trust | 2,91,191.00 | 386.64 |
| Power Grid Infrastructure Investment Trust | 5,28,560.00 | 500.60 |
| Vinati Organics | 1,750.00 | 25.74 |
| Gensol Engineering Ltd. | - | 2,500.00 |
| Data Pattern | - | 2,200.00 |
| Man Industries Ltd. | - | 3,000.00 |
| Sub Total | 940.87 | 74.33 |
| Total | 2341.40 | 1890.34 |

Note- 5

| Particulars | Other Financial Assets | |
|---------------------------------|--|--|
| | As at March 31, 2024 (₹ in lacs) | As at March 31, 2023 (₹ in lacs) |
| <u>At Amortised Cost</u> | | |
| Security Deposit | 2.40 | 3.25 |
| Other Loans | 3.51 | 0.51 |
| Total(Gross) | 5.91 | 3.76 |
| Less: Impairment Loss Allowance | - | - |
| Total (Net) | 5.91 | 3.76 |
| Unsecured | 5.91 | 3.76 |
| Total(Gross) | 5.91 | 3.76 |
| Less: Impairment Loss Allowance | - | - |
| Total (Net) | 5.91 | 3.76 |
| Total | 5.91 | 3.76 |

These loans are considered to have low risk based on credit evaluation undertaken by the Company. There is no history of any defaults on these loans. The company regularly monitors to ensure that these entities have enough liquidity which safeguards the interest of the investors and lenders. Accordingly there is no Expected credit loss allowance on the aforesaid loans.

For Precision Automotive Pvt. Ltd.

For Precision Automotive Pvt. Ltd.

WRS

[Signature]
Director

W/KD

[Signature]
Director

Director

PRECISION AUTOMOTIVE PRIVATE LIMITED

CIN-U35900JH2005PTC013315

Notes forming Integral Part of the Standalone Financial Statements

Note- 6

Trade Receivables

(₹ in lacs)

Trade Receivables ageing schedule: As at March 31, 2024

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|------------------|--------------------|------------------|-------------------|-------|
| | Less than 6 months | 6 months -1 year | Less than 6 months | 6 months -1 year | More than 3 years | |
| (i) Undisputed Trade receivables -considered good | 2.15 | | | | | 2.15 |
| (ii) Undisputed Trade receivables -considered doubtful | - | | | | | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - |

Trade Receivables ageing schedule: As at March 31, 2023

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|------------------|--------------------|------------------|-------------------|-------|
| | Less than 6 months | 6 months -1 year | Less than 6 months | 6 months -1 year | More than 3 years | |
| (i) Undisputed Trade receivables -considered good | 5.94 | | | | | 5.94 |
| (ii) Undisputed Trade receivables -considered doubtful | - | | | | | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - |

- Impairment allowance recognised on trade receivables is Nil (Previous year Nil).

- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

Note-7

Cash and Cash Equivalent

| Particulars | As at March 31, | As at March 31, |
|------------------------------|-----------------|-----------------|
| | 2024 | 2023 |
| | (₹ in lacs) | (₹ in lacs) |
| Balance with Banks: | | |
| (a) IDBI Bank | 0.36 | 0.49 |
| (b) HSBC Bank | 0.72 | 223.68 |
| (c) ICICI Bank | 34.07 | 19.64 |
| (d) Bank of India | 0.61 | 0.61 |
| (e) Kotak Mahindra Bank | 1.42 | 0.17 |
| (f) State bank of India | 2.85 | 0.21 |
| (g) HDFC Bank | 0.00 | 0.49 |
| (h) Kotak Mahindra Bank (OD) | 0.04 | 0.04 |
| Sub Total | 40.06 | 245.35 |
| Cash in Hand | 3.21 | 0.45 |
| Total | 43.26 | 245.80 |

Note-7A

Bank balances other than cash and cash equivalent

| | | |
|---------------------------|---------------|---------------|
| Fixed deposits with banks | 113.32 | 108.48 |
| | 113.32 | 108.48 |

Note- 8

Other Current Asset

| Particulars | As at March 31, | As at March 31, |
|----------------------------------|-----------------|-----------------|
| | 2024 | 2023 |
| | (₹ in lacs) | (₹ in lacs) |
| Other Advances | 6.66 | - |
| Balance with Revenue Authorities | 59.11 | 82.61 |
| Prepaid Expenses | 0.34 | 0.34 |
| Total | 66.12 | 82.95 |

For Precision Automotive Pvt. Ltd.


Director

For Precision Automotive Pvt. Ltd.


Director



PRECISION AUTOMOTIVE PRIVATE LIMITED

CIN-U35900JH2005PTC013315

Notes forming Integral Part of the Standalone Financial Statements

Note- 9

Equity Share capital

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| | (₹ in lacs) | (₹ in lacs) |
| Authorised Capital | | |
| 68,00,000 Equity Shares of ₹ 10/- each (P.Y. 68,00,000 Equity Shares of ₹ 10/- each) | 680.00 | 680.00 |
| 50,000 Equity Shares of Rs. 100/- each. (P.Y. 50,000 Equity Shares of ₹ 100/- each) | 50.00 | 50.00 |
| 68,00,000 8% Cumulative Non convertible Preference Shares of Rs. 10/- each. (P.Y. 68,00,000 Preference Shares of ₹ 10/- each) | 680.00 | 680.00 |
| Total | 1410.00 | 1410.00 |
| Issued, Subscribed and Paid up | | |
| 1,000 Equity Shares of Rs. 100/- each. (P.Y. 1,000 Equity Shares of ₹ 100/- each) | 1.00 | 1.00 |
| 68,00,000 8% Cumulative Non convertible Preference Shares of Rs. 10/- each. (P.Y. 68,00,000 Preference Shares of ₹ 10/- each) | 680.00 | 680.00 |
| Total | 681.00 | 681.00 |

9A. Reconciliation of the number of shares and amount outstanding at the beginning & end of the Reporting Period.

| Particulars | As at March 31, 2024 | | As on March 31, 2023 | |
|--|----------------------|---------------|----------------------|---------------|
| | No of shares | (₹ in lacs) | No of shares | (₹ in lacs) |
| Equity Shares | | | | |
| Balance at the beginning of the year | 1,000.00 | 1.00 | 1,000.00 | 1.00 |
| Add: Shares issued during the year | - | - | - | - |
| Balance outstanding at the end of the year | 1,000.00 | 1.00 | 1,000.00 | 1.00 |
| 8% Cumulative Non-Convertible preference shares | | | | |
| Balance at the beginning of the year | 6800000.00 | 680.00 | 6800000.00 | 680.00 |
| Add: Shares issued during the year | - | - | - | - |
| Balance outstanding at the end of the year | 6800000.00 | 680.00 | 6800000.00 | 680.00 |

9B. Shares held by each shareholder, holding more than 5% shares, specifying the number of shares held.

| Name of the Shareholder | As at March 31, 2024 | | As on March 31, 2023 | |
|-------------------------|----------------------|-----------|----------------------|-----------|
| | No of shares | % holding | No of shares | % holding |
| RSD Finance Limited | 1,000.00 | 100% | 1,000.00 | 100% |

(Note: Mr. Rajeev Singh Dugal is holding 10 shares of the company as Nominee Shareholder on behalf of RSD Finance Limited)

| Sr. No. | Shares held by promoters at the end of the year 31st March 2024 | | Type of Shares | No. of Shares | % of Total Shares | % Change during the year |
|---------|---|--|----------------|-----------------|-------------------|--------------------------|
| | Promoter Name | | | | | |
| 1 | RSD Finance Limited | | Equity | 1,000.00 | 100% | 0.00% |
| | Total | | | 1,000.00 | 100% | 0.00% |

| Sr. No. | Shares held by promoters at the end of the year 31st March 2023 | | Type of Shares | No. of Shares | % of Total Shares | % Change during the year |
|---------|---|--|----------------|-----------------|-------------------|--------------------------|
| | Promoter Name | | | | | |
| 1 | RSD Finance Limited | | Equity | 1,000.00 | 100% | 0.00% |
| | Total | | | 1,000.00 | 100% | 0.00% |

Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of ₹ 100 per share. There is no fresh issue or buyback of shares during the year. Each shareholder is eligible for one vote per share held. There is no change in the number of shares outstanding at the beginning and at the end of the year. There is no change in the pattern of shareholding during the year. It is same as the last year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

For Precision Automotive Pvt. Ltd.

[Signature]
Director

For Precision Automotive Pvt. Ltd.

[Signature]
Director



PRECISION AUTOMOTIVE PRIVATE LIMITED

CIN-U35900JH2005PTC013315

Notes forming Integral Part of the Standalone Financial Statements

Note- 10

| Particulars | Other Equity | |
|--|----------------------|----------------------|
| | As at March 31, 2024 | As on March 31, 2023 |
| | (₹ in lacs) | (₹ in lacs) |
| Surplus i.e. Balance in the Statement of Profit & Loss | 4140.29 | 3806.72 |
| General Reserve account | 5349.11 | 5349.11 |
| Total | 9489.41 | 9155.83 |

Movement in other equity

| Particulars | Other Equity | |
|--|----------------------|----------------------|
| | As at March 31, 2024 | As on March 31, 2023 |
| | (₹ in lacs) | (₹ in lacs) |
| (a) Surplus i.e. Balance in the Statement of Profit & Loss | | |
| As per last Balance Sheet | 3806.72 | 3637.30 |
| Net Profit Addition during the year | 283.40 | 389.04 |
| Add: OCI Impact during the year in IND AS | 100.76 | -95.70 |
| Add: P/L Adjustment for last year | 3.81 | -15.13 |
| Less: Dividend Paid to SRP Oil for FY 2021-22 | 0.00 | 54.40 |
| Less: Proposed Dividend including DDT for current Year | 54.40 | 54.40 |
| | 4140.29 | 3806.72 |
| (b) General Reserve | | |
| As per last Balance Sheet | 5349.11 | 5349.11 |
| Addition during the year | - | - |
| | 5349.11 | 5349.11 |
| Total | 9489.41 | 9155.83 |

Note- 11

| Particulars | Borrowings (Non- Current) | |
|---------------------------|---------------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| | (₹ in lacs) | (₹ in lacs) |
| Secured | | |
| (a) Term Loans from Banks | 457.91 | 515.00 |
| Total | 457.91 | 515.00 |

** Loan of Rs. 3.05 Crore Secured by way of Leveraging of Investment in Shrem Invit. Investment held under Investment in Debenture. This Loan

has been repaid in full during the FY 23-24 and hence there were no dues towards this loan as on March 31, 2024.

** Loan of Rs. 2.10 Crore Secured by way of Leveraging of Investment in NAVI Finserv. Investment held under Investment in Debenture. This Loan

has repaid in full during the FY 23-24 and hence there were no dues towards this loan as on March 31, 2024.

** Loan of Rs. 4.50 Crore is Secured by way of Leveraging of Investment in Powergrid India Investment Ltd. & Indigrd Trust. Investment held under Investment in Quoted Shares.

** The Group has not paid any interest in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, additionally there are no interest amounts due as at March 31, 2024.

Note- 12

| Particulars | Deferred tax Liabilities (Net) | |
|--|--------------------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| | (₹ in lacs) | (₹ in lacs) |
| Opening Balance | 81.60 | 118.52 |
| <u>Property, Plant and Equipment and Intangibles</u> | | |
| Difference between book and tax depreciation | -4.13 | -4.74 |
| <u>Investment and other financial instruments</u> | | |
| Recognised through OCI | 33.89 | -32.19 |
| Recognised through Profit & Loss | - | - |
| Total | 111.35 | 81.60 |

For Precision Automotive Pvt. Ltd.

Director

For Precision Automotive Pvt. Ltd.

Director



PRECISION AUTOMOTIVE PRIVATE LIMITED

CIN-U35900JH2005PTC013315

Notes forming Integral Part of the Standalone Financial Statements

Note- 13

Trade Payables

Trade Payables ageing schedule: As at March 31, 2024

(₹ in lacs)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|--|-----------|------------------|-----------|-------|
| | Less than 1 year | 1-2 years | Less than 1 year | 1-2 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 3.17 | - | - | - | 3.17 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

Trade Payables ageing schedule: As at March 31, 2023

(₹ in lacs)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|--|-----------|------------------|-----------|-------|
| | Less than 1 year | 1-2 years | Less than 1 year | 1-2 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 1.61 | - | - | 25.54 | 27.15 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

Note 13.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2024, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Note-14

Other Current Liabilities

| Particulars | As on March 31, 2024 | As on March 31, 2023 |
|-------------------------------|-------------------------|-------------------------|
| | (₹ in lacs) | (₹ in lacs) |
| Liability Against Salary | 0.70 | 0.70 |
| Director Remuneration Payable | 0.75 | 1.52 |
| TDS Payable | 2.19 | 1.18 |
| EPF/ESIC Payable | 0.00 | 0.00 |
| GST Payable | 0.18 | - |
| Audit fees payable | 1.72 | 1.11 |
| Future & Option Premium | - | 0.00 |
| Others | - | 2.19 |
| Total | 5.55 | 6.69 |

Note- 15

Provisions

| Particulars | As on March 31, 2024 | As at March 31, 2023 |
|------------------------|-------------------------|-------------------------|
| | (₹ in lacs) | (₹ in lacs) |
| Provision for Dividend | 54.40 | 54.40 |
| Provision for Tax | 67.71 | 75.98 |
| Total | 122.11 | 130.38 |

For Precision Automotive Pvt. Ltd.

(Signature)


For Precision Automotive Pvt. Ltd.

(Signature)
 Director

PRECISION AUTOMOTIVE PRIVATE LIMITED

CIN-U35900JH2005PTC013315

Notes to Standalone Financial Statement for the year ended March 31, 2024

Note-16

Revenue from Operations

| Particulars | As at March 31, 2024 (₹ in lacs) | As at March 31, 2023 (₹ in lacs) |
|----------------------------------|--|--|
| Income from sale of Solar energy | 36.06 | 36.13 |
| Total | 36.06 | 36.13 |

Note-17

Other Income

| Particulars | As at March 31, 2024 (₹ in lacs) | As at March 31, 2023 (₹ in lacs) |
|---|--|--|
| Other Income | 1.77 | 0.30 |
| Sundry Balance Written Off | 27.73 | 44.64 |
| Profit on sale of Investment & AIF / Capital Gain | 139.06 | 123.26 |
| Net Gain on Fair Value under IND AS | 151.90 | 266.27 |
| Interest on FDR | 5.36 | 5.64 |
| Interest on Security Deposits/Securities/Debentures/AIF | 132.74 | 170.94 |
| Dividend Received | 10.69 | 6.29 |
| Income from Speculation (F&O) | 0.10 | -0.14 |
| Exempt Income | -0.01 | 2.57 |
| Total | 469.35 | 619.75 |

Note-18

Employee Benefit Expenses

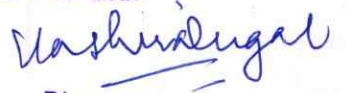
| Particulars | As at March 31, 2024 (₹ in lacs) | As at March 31, 2023 (₹ in lacs) |
|---|--|--|
| Salaries and wages | 8.40 | 6.00 |
| Stipend | 0.00 | 2.78 |
| Director Remuneration | 27.00 | 24.00 |
| Contribution to provident and other funds | 0.01 | 0.01 |
| Total | 35.41 | 32.79 |

For Precision Automotive Pvt. Ltd.

WRS

Director

For Precision Automotive Pvt. Ltd.

W KD

Director



PRECISION AUTOMOTIVE PRIVATE LIMITED

CIN-U35900JH2005PTC013315

Notes to Standalone Financial Statement for the year ended March 31, 2024

Note-19

Finance Cost

| Particulars | As at March 31, 2024 (₹ in lacs) | As at March 31, 2023 (₹ in lacs) |
|--|--|--|
| Interest on Working Capital Facilities | | |
| - Overdraft | 0.27 | 2.33 |
| - Term Loan | 57.84 | 71.55 |
| Total | 58.11 | 73.88 |

Note-20

Other Expenses

| Particulars | As at March 31, 2024 (₹ in lacs) | As at March 31, 2023 (₹ in lacs) |
|---|--|--|
| Audit Fees | 0.48 | 0.43 |
| Bank Charges | 0.07 | 0.12 |
| CSR Welfare Expenses | 0.00 | 11.52 |
| Demat Charges | 0.21 | 0.08 |
| Donation | 0.77 | 0.00 |
| Discount Allowed | 0.15 | 0.00 |
| GST & Other Charges | 0.42 | 0.00 |
| Insurance Charges | 0.51 | 0.27 |
| Interest on Statutory Dues | 0.05 | 3.13 |
| Late Fees on TDS | 0.13 | 0.00 |
| Legal expenses | 2.86 | 0.47 |
| Management Fees | 14.80 | 8.59 |
| Office expenses | 3.62 | 5.58 |
| Operation & Maintenance Charges for Solar | 4.53 | 6.51 |
| Printing & Stationery | 0.29 | 0.71 |
| Professional fees | 7.56 | 13.82 |
| Rates & Taxes | 0.72 | 1.47 |
| Repair & Maintenance - Electricals | 0.34 | 5.68 |
| Round off | 0.00 | 0.00 |
| Stamp Duty (Others) | 0.00 | 0.00 |
| Sales & Business Promotion Expenses | 1.14 | 2.14 |
| STT | 2.49 | 1.36 |
| Rent & Office Expenses | 2.12 | 2.12 |
| ROC Fees & Expenses | 0.04 | 0.10 |
| Telephone, Mobile & Internet Charges | 0.25 | 0.25 |
| Travelling & Conveyance | 4.86 | 5.62 |
| | 48.42 | 69.97 |

For Precision Automotive Pvt. Ltd.

[Signature]
Director

For Precision Automotive Pvt. Ltd.

[Signature]
Director

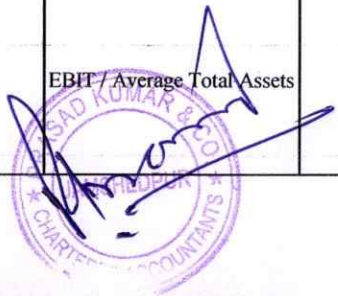
PRECISION AUTOMOTIVE PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 21: RATIO ANALYSIS AND ITS ELEMENTS

(₹ in lacs)

| Sl. No. | Particulars | Formula | As at March 31, 2024 | | | As at March 31, 2023 | | | Change % | Reason for Variance |
|---------|----------------------------------|---|----------------------|-------------|-------|----------------------|-------------|-------|----------|--|
| | | | Numerator | Denominator | Ratio | Numerator | Denominator | Ratio | | |
| 1 | Current Ratio | Current Assets / Current Liabilities | 2566.25 | 130.83 | 19.62 | 2,333.51 | 164.22 | 14.21 | 38.04% | The reason for variance is increase in current assets as compared to previous year |
| 2 | Debt Equity Ratio | Total Debt / Shareholder's Equity | 457.91 | 10170.41 | 0.05 | 515.00 | 9,836.83 | 0.05 | -14.00% | Not Applicable |
| 3 | Debt Service Coverage Ratio | Earning Available for Debt Service / Debt Service | 421.58 | 516.01 | 0.82 | 553.13 | 553.88 | 1.00 | -18.19% | Not Applicable |
| 4 | Return on Equity Ratio | Net Profit after Tax / Avg. Shareholders Equity | 283.40 | 10170.41 | 0.03 | 389.04 | 9,836.83 | 0.04 | -29.54% | The reason for variance is decrease in Profit After Tax as compared to previous year |
| 5 | Inventory Turnover Ratio | Net Sales / Average Inventory | 36.06 | - | 8.91 | - | - | - | - | Not Applicable |
| 6 | Trade Receivables Turnover Ratio | Net Sales / Average Trade Receivables | 36.06 | 4.05 | 8.91 | 36.13 | 4.24 | 8.53 | 4.47% | Not Applicable |
| 7 | Trade Payables Turnover Ratio | Net Purchases / Average Trade Payables | - | - | - | - | - | - | - | Not Applicable |
| 8 | Net Capital Turnover Ratio | Net Sales / Average Working Capital | 36.06 | 1217.72 | 0.03 | 36.13 | 2,453.08 | 0.01 | 101.02% | The reason for variance is due to decrease in Trade Receivable as compared to previous year. |
| 9 | Net Profit Ratio | Net Profit After Tax / Net Sales | 283.40 | 36.06 | 7.86 | 389.04 | 36.13 | 10.77 | -27.00% | The reason for variance is decrease in profit as compared to previous year |
| 10 | Return on Capital employed | EBIT / Capital Employed | 405.10 | 10628.31 | 0.04 | 534.16 | 10,351.83 | 0.05 | -26.13% | The reason for variance is decrease in profit as compared to previous year |
| 11 | Return on Investment | EBIT / Average Total Assets | 405.10 | 10870.50 | 0.04 | 534.16 | 10,597.65 | 0.05 | -26.06% | The reason for variance is decrease in profit as compared to previous year |



For Precision Automotive Pvt. Ltd.

WRP
Director

For Precision Automotive Pvt. Ltd.

Director

Precision Automotive Private Limited

CIN-U35900JH2005PTC013315

Notes to Standalone Financial Statement for the year ended March 31, 2024

Note-22

Related party disclosures as required under IND AS - 24 on "Related Party Disclosure" notified by the Central Government.

a) Key Management Personnel

Sri Rajeev Singh Dugal
Sri Sushil Kumar Khowala
Mrs. Kashvi Dugal
Mrs. Kawaljeet Kaur Dugal

b) Enterprises over which any person described in (a) is able to exercise significant control

RSD Finance Limited (Holding Co.)
Sigma HTS LLP (Subsidiary)
SRP Oil Private Limited
Reflexallen India Private Limited
Premium Residency Private Limited
Jharkhand Agro Farms

Transactions during the Year

| | Current Year (₹ in lacs) | Previous Year (₹ in lacs) |
|-------------------------------|-------------------------------------|--------------------------------------|
| Directors Remuneration | 27.00 | 24.00 |
| a. Mrs. Kashvi Dugal | 12.00 | 12.00 |
| b. Mrs. Kawaljeet Kaur Dugal | 15.00 | 12.00 |

Note-23

On the basis of information available with the company, there are no small-scale industrial undertakings to which the Company owes any sum which is outstanding for more than 30 days.

Note-24

Earnings Per Share (EPS):

| | Current Year | Previous Year |
|---|---------------------|----------------------|
| No of Ordinary Shares at the Beginning of the year | 1,000 | 1,000 |
| No of Ordinary Shares at the End of the year | 1,000 | 1,000 |
| Weighted Average No. of Ordinary Shares Outstanding during the year | 1,000 | 1,000 |
| Profit (Loss) after tax for calculation of Basic EPS (Rs. in Hundred) | 384.17 | 293.34 |
| Profit (Loss) after tax for calculation of Diluted EPS (Rs. in Hundred) | 384.17 | 293.34 |
| Basic Earnings per share (₹) | 38416.71 | 29334.31 |
| Diluted Earnings per share (₹) | 38416.71 | 29334.31 |

Note-25

LICENSED AND INSTALLED CAPACITY-(As Certified by the Management)

| | | | |
|------|--------------------|-------------------|-------------------|
| ---- | Licensed Capacity | Not Applicable | Not Applicable |
| ---- | Installed Capacity | Not Ascertainable | Not Ascertainable |

Note-26

EXPENDITURE IN FOREIGN CURRENCY

| | Current Year | Previous Year |
|----------------------------------|---------------------|----------------------|
| (i) Raw Materials and Components | - | - |
| (ii) Foreign Travel | - | - |

Note-27

The Balance of Loan & Advances are subject to confirmation.

Note-28

The company has not received information from vendors regarding their status under the Micro, small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.

Note-29

No provision has been made in respect of leave encashment benefit as on 31.03.2024 and these will be accounted for on cash basis.

Note-30

There is no impairment of assets as on 31.03.2024

Note-31

Previous year's figure have been regrouped/reclassified / re-arranged wherever necessary to correspond with the current year's classification/disclosure.

For Precision Automotive Pvt. Ltd.

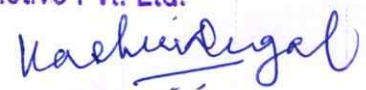
For Precision Automotive Pvt. Ltd.

✓RS



Director

✓KS



Director



Note-32

Title deeds of Immovable Property :

The title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the current and previous balance sheet date.

Note-33

Revaluation of Property, Plant & Equipments

The Company has not revalued its property, plant and equipment or intangible assets during the current or previous financial year.

Note-34

Loans & Advances to Directors, Promoters KMPs & Related Parties

The Company has not granted any loans or advances in the nature of loan outstanding to any of its Promoters, Directors, Key Managerial Personals and related parties.

Note-35

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

The Company does not have any Capital Work in Progress Account as at the Current and Previous Balance Sheet Date.

Note-36

Details of Benami Property held

No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Note-37

Borrowings from banks or financial institutions on the basis of security of current assets:

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The Company has complied with the requirement of filing of monthly / quarterly returns / statements of current assets with the banks or financial institutions, as applicable, and these returns were in agreement with the books of accounts for the year ended March 31, 2024 and March 31, 2023.

Note-38

Wilful Defaulter

The Company has not been declared as a Wilful Defaulter by any bank or financial institution or government or any government authority.

Note-39

Relationship with struck off companies

The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.

Note-40

Registration of charges or satisfaction with Registrar of Companies

The Company does not have any pending charges on the assets of the Company that are yet to be registered during the Current and Previous financial year.

Note-41

Compliance with number of layers of companies

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

Note-42

Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

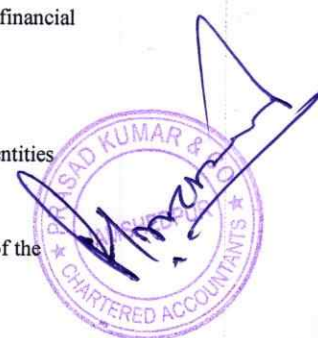
Note-43

Utilisation of Borrowed funds and share premium:

A. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries



For Precision Automotive Pvt. Ltd.

JRC

Director

For Precision Automotive Pvt. Ltd.

KD

Director

Precision Automotive Private Limited

CIN-U35900JH2005PTC013315

Notes to Standalone Financial Statement for the year ended March 31, 2024

B. 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

C. The Company has used the borrowings from Banks and Financial Institutions for the specific purpose for which it was taken at the balance sheet date.

Note-44**Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous financial year.

Note-45**Undisclosed Income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Note-46

The figures have been rounded off to the nearest Lakhs of rupees upto two decimal places.

Note 47: CORPORATE SOCIAL RESPONSIBILITY

The following is the disclosure with regard to CSR activities :-

| Particulars | ₹ in lacs | |
|---|------------|--|
| | FY 2023-24 | FY 2022-23 |
| a) amount required to be spent by the company during the year | Nil | 11.52 |
| b) amount of expenditure incurred | Nil | 11.52 |
| c) shortfall at the end of the year | 0 | 0 |
| d) total of previous years shortfall | 0 | 0 |
| e) reason for shortfall | NA | NA |
| f) Nature of CSR Activities | NA | Making safe available drinking water, Distribution of food, Promotion of Education |
| g) details of related party transactions | NA | NA |
| h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year | NA | NA |

As per our report of even date attached.

For Prasad Kumar & Co.

Chartered Accountants

FRN: 008816C

Rajesh Prasad

Partner

M. No. 075409

Date: 26/05/2024

Place: Jamshedpur

UDIN: 24075409BKHJXZ5013

For and on behalf of the Board of Directors of

Precision Automotive Private Limited

Rajeev Singh Dugal
Director

DIN: 00052037

Kashvi Dugal
Director

DIN: 07680712