

# R.G.N. Price & Co.

## CHARTERED ACCOUNTANTS

“Pinnacle” No.3503, 3<sup>rd</sup> Floor, 14<sup>th</sup> Main off 100 Feet Road, H.A.L 2<sup>nd</sup> Stage, Indiranagar- 560 038  
Phone: 99800 84905 / 97392 40903 Email: admin.blr@rgnprice.com

**Date: 22 May 2024**

To,  
The Members,  
M/s. Bhadra Castalloy Private Limited)

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Bhadra Castalloy Private Limited, (‘the Company’), which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the 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 financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and profit, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Other Information**

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Report but does not include the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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HEAD OFFICE: CHENNAI  
BRANCHES: MUMBAI | KOCHI | KOLLAM | KOZHIKODE

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue a going concern;
- e. Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in 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 except for matters stated in para (f)(vi) below on reporting under Rule 11(g).
  - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors as on 31 March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 with respect to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. We have not modified our opinion on the operating effectiveness of such controls.
- (g) This being a private company the provisions of Section 197 do not apply.
- (h) The reservation made in related to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above under Section 143(3)(b) and paragraph (f)(vi) below under Rule 11(g).
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company does not have any pending litigations which would impact its financial position
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.
  - d.
    - (i) The Management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (ii) The Management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
  - e. The Company has neither declared nor paid any dividend during the year.

- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which did not have a feature of recording audit trail (edit log) facility and the same was enabled at the end of the year and hence report that the audit trail facility has not been operating throughout the year for all relevant transactions recorded in the software and the further reporting on whether there were any instance of tampering with the audit trail does not apply.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 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 31 March 2024.

For R.G.N. Price & Co.,  
Chartered Accountants  
Firm's Registration No. 002785 S

**ADITYA KUMAR**  
Aditya Kumar S  
**SRINIVAS**  
Partner  
Digitally signed by  
ADITYA KUMAR SRINIVAS  
Date: 2024.05.22 17:20:59  
+05'30'  
Membership Number: 232444  
Place of Signature: Ahmedabad  
UDIN: 24232444BKGUBO9729

**Annexure A referred to in Paragraph 1 of Audit Report of M/s. Bhadra Castalloy Private Limited under Clause 3 of Companies (Audit Report) Order, 2020:**

- (i) (a) In respect of Property, Plant and Equipment ('PPE') and Intangible Assets:

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of PPE;

(B) The Company has maintained proper records showing full particulars of intangible assets;

- (b) The PPE are physically verified by the Management on yearly basis, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the physical verification, no material discrepancies have been noticed.
- (c) The title deeds pertaining to the immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements except in case of:

| Description of immovable property | Gross carrying Value (Rs in Million) | Held in the name of               | Whether promoter, director or their relative or employee? | Period held indicate range, where appropriate | Reason for not being held in name of Company                                            |
|-----------------------------------|--------------------------------------|-----------------------------------|-----------------------------------------------------------|-----------------------------------------------|-----------------------------------------------------------------------------------------|
| Land at Bhadravathi               | 30.2                                 | Bhadra Castalloys Private Limited | No                                                        | From the inception i.e 2015                   | This is only a minor change in the spelling of the Company which needs to be rectified. |

- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) Based on the information and explanations made available to us and based on the documents verified including enquires with the Management and the representation, there are no proceedings that have been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988), and rules made thereunder.

- (ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. We did not observe discrepancies of 10% or more in the aggregate of inventory.
- (b) The Company during the year did not have sanctioned working capital limits in excess of Rupees Five Crores, in aggregate, from banks and financial institutions on the basis of security of current assets. Hence, there were no requirement to furnish periodic returns/statements to be filed by the Company.
- (iii) The Company, during the year, has not made investment in or has given guarantee or granted any loans or advances which are characterised as loans, unsecured or secured, to LLPs, firms or companies or any other person. Hence, the reporting under this clause will not apply.

- (iv) The Company has not given loans, or has invested or has given guarantees and security to any parties covered under the Sections 185 and Section 186 of the Companies Act.
- (v) The Company has not accepted any deposits or deemed deposits in compliance to the provisions prescribed for accepting deposits under section 73 to 76 of Companies Act, 2013.
- (vi) The maintenance of cost records specified by the central government under sub section (1) of the section 148 of the Companies Act 2013 is not applicable to the Company for the period ended 31 March 2024 and accordingly reporting under sub-clause (vi) of clause 3 of the Order does not apply.
- (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 other material statutory dues to the appropriate authorities.
  - (b) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, there are no disputed statutory due including, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities, which are due for more than six months as on the balance sheet date.
- (viii) Based on our examination of records and inquiry with the Management, there are no transactions in the nature of undisclosed income or income surrendered which needs to be accounted in the books of accounts.
- (ix)
  - (a) Based on our examination of records and inquiry with the Management, the Company has not been declared a defaulter by any bank, financial institution or any other lender.
  - (b) The Company had taken term loans payable on demand from holding company/parent company in the previous financial years, and based on our examination of records, these were applied for the purpose for which the loans were obtained.
  - (c) Based on the examination of records and review of the accounting ratios, as disclosed in Note No.35 of the financial statements, in our view the short-term funds have not been used for long-term purposes.
  - (d) The Company has not raised money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures.
  - (e) The Company does not have any subsidiary, joint venture or associate, hence the reporting under this clause does not arise.
- (x)
  - (a) The Company has not raised funds from any public offer (equity or debt capital) and hence reporting under this clause does not arise.

- (b) The Company has not any made private placement or preferential allotment of shares or convertible debentures (fully, partially or optionally convertible) during the year, and hence reporting under this clause does not arise.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed and reported during the year, nor have we been informed of any such case by the Management.
- (b) In continuation with the reporting in the above clause, there were no report(s) under sub-section (12) of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on our examination of records, inquires with the Management, and based on the information and explanations given to us, there were no whistle-blower complaints received during the year by the Company; hence reporting under this clause would not arise.
- (xii) The Company is not a Nidhi Company and therefore the reporting under this clause is not applicable.
- (xiii) In our opinion and as per the information and explanations given to us, transactions with the related parties have been disclosed as required by Ind AS 24 'Related Party Transactions' and are in compliance with Section 188 of the Act. The provisions of Section 177 of the Act does not apply since this being a private limited company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit were considered by the us in forming our opinion on the financial statements.
- (xv) According to the information and explanation provided to us and based on our examination of records, the Company has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), and hence reporting under this clause does not apply.
- (xvii) The Company has not incurred any cash losses either in this financial year or in the preceding financial year.
- (xviii) There has been no resignation of statutory auditors and hence reporting under this clause does not apply.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period

of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) There were no amount required to be spent under sub-section (5) of section 135 of Act, hence reporting under this clause does not apply.
- (xxi) The Company does not have any subsidiary and hence reporting under this clause does not arise.

For R.G.N. Price & Co.,  
Chartered Accountants  
Firm's Registration No. 002785 S

**ADITYA KUMAR**  
**SRINIVAS**  
Aditya Kumar S  
Partner  
Membership Number:232444  
Place of Signature: Ahmedabad

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ADITYA KUMAR SRINIVAS  
Date: 2024.05.22 17:21:18  
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## **Annexure B referred to in Clause (f) of Paragraph of Report on Other Legal and Regulatory Requirements of our report of even date**

### **Opinion**

We have audited the internal financial controls with respect to financial statements of Bhadra Castalloy Private Limited ('the Company') as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

According to the information and explanations given to us and based on our audit, in our opinion the Company has, in all material respects, an adequate internal financial controls with respect to financial statements and such internal financial controls with respect to financial statements were operating effectively as at 31 March 2024 based on the internal control with reference to financial statements criteria established by the Company considering the essential components of the internal control stated in the Guidance Note of Internal Financial Controls over Financial Reporting issued by Institute of Chartered Accountants of India.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with respect to financial statements and their operating effectiveness.

Our audit of internal financial controls with respect to financial statements included obtaining an understanding of internal financial controls with respect to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

## **Meaning of Internal Financial Controls with respect to Financial Statements**

A company's internal financial control with respect to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with respect to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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

For R.G.N. Price & Co.,  
Chartered Accountants  
Firm's Registration No. 002785 S

**ADITYA KUMAR** Digitally signed by  
ADITYA KUMAR SRINIVAS  
Aditya Kumar S Date: 2024.05.22  
SRINIVAS 17:21:40 +05'30'  
Partner  
Membership Number:232444  
Place of Signature: Ahmedabad

**BHADRA CASTALLOY PRIVATE LIMITED**  
**CIN U27200KA2015PTC084976**  
**BALANCE SHEET AS AT**

|                                                                                            |          | Rs Million              |                         |
|--------------------------------------------------------------------------------------------|----------|-------------------------|-------------------------|
| Particulars                                                                                | Note No. | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>A ASSETS</b>                                                                            |          |                         |                         |
| <b>1 Non-current assets</b>                                                                |          |                         |                         |
| (a) Property, Plant and Equipment                                                          | 4        | 49.1                    | 48.9                    |
| (b) Goodwill                                                                               | 5        | 6.0                     | 6.0                     |
| (c) Other non-current assets                                                               | 7a       | 1.3                     | 1.2                     |
| <b>Total non-current assets</b>                                                            |          | <b>56.4</b>             | <b>56.1</b>             |
| <b>2 Current assets</b>                                                                    |          |                         |                         |
| (a) Inventories                                                                            | 8        | 10.2                    | 14.1                    |
| (b) Financial Assets                                                                       |          |                         |                         |
| (i) Trade receivables                                                                      | 9        | 22.3                    | 25.0                    |
| (ii) Cash and cash equivalents                                                             | 10       | 5.4                     | 2.5                     |
| (iii) Bank balance other than (ii) above                                                   | 11       | 51.0                    | 43.0                    |
| (iv) Other financial assets                                                                | 12       | 6.7                     | 4.4                     |
| (c) Current tax assets (net)                                                               | 19       | -                       | 0.3                     |
| (d) Other current assets                                                                   | 7b       | 0.2                     | 0.5                     |
| <b>Total current assets</b>                                                                |          | <b>95.8</b>             | <b>89.8</b>             |
| <b>Total assets</b>                                                                        |          | <b>152.2</b>            | <b>145.9</b>            |
| <b>B EQUITY AND LIABILITIES</b>                                                            |          |                         |                         |
| <b>1 Equity</b>                                                                            |          |                         |                         |
| (a) Equity share capital                                                                   | 13       | 44.0                    | 44.0                    |
| (b) Other equity                                                                           | 14       | 68.4                    | 55.2                    |
| <b>Total Equity</b>                                                                        |          | <b>112.4</b>            | <b>99.2</b>             |
| <b>2 Non-current liabilities</b>                                                           |          |                         |                         |
| (a) Deferred tax liabilities - (net)                                                       | 6        | 1.8                     | 1.7                     |
| <b>Total non-current liabilities</b>                                                       |          | <b>1.8</b>              | <b>1.7</b>              |
| <b>3 Current Liabilities</b>                                                               |          |                         |                         |
| (a) Financial liabilities                                                                  |          |                         |                         |
| (i) Borrowings                                                                             | 16       | 17.5                    | 17.5                    |
| (ii) Trade payables                                                                        | 17       |                         |                         |
| (A) Total outstanding dues of micro enterprises and small enterprises                      |          | 0.1                     | 0.3                     |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 10.7                    | 15.7                    |
| (iii) Other financial liabilities                                                          | 15       | 6.7                     | 10.2                    |
| (b) Provisions                                                                             | 18       | 1.0                     | 0.8                     |
| (c) Current tax liabilities (net)                                                          | 19       | 0.7                     | -                       |
| (d) Other current liabilities                                                              | 20       | 1.3                     | 0.5                     |
| <b>Total current liabilities</b>                                                           |          | <b>38.0</b>             | <b>45.0</b>             |
| <b>Total equity and liabilities</b>                                                        |          | <b>152.2</b>            | <b>145.9</b>            |
| See accompanying notes forming part of the financial statements                            |          |                         |                         |

In terms of our report attached

**For R.G.N Price & Co.**  
Chartered Accountants  
Firm Reg No. 002785S

**ADITYA KUMAR SRINIVAS**  
Digitally signed by  
ADITYA KUMAR  
SRINIVAS  
Date: 2024.05.22  
17:19:20 +05'30'

**For and on behalf of the Board of Directors**

**LOKESH SAXENA**  
Digitally signed by  
LOKESH SAXENA  
Date: 2024.05.20  
16:59:05 +05'30'  
**Lokesh Saxena**  
Director  
DIN:07823712

**LAKSHMANACHAR RAMACHAR**  
Digitally signed by  
LAKSHMANACHAR RAMACHAR  
Date: 2024.05.20 14:37:14 +05'30'  
**Ramachar L**  
Director  
DIN: 02701965

Place: Bangalore  
Date: May 20, 2024

**BHADRA CASTALLOY PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS**

**Rs Million**

| Particulars                                                                            | Note No. | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------------------------------------------------------------------|----------|--------------------------------------|--------------------------------------|
| I Revenue from operations                                                              | 21       | 125.4                                | 123.3                                |
| II Other income                                                                        | 22       | 2.9                                  | 3.2                                  |
| <b>III Total Income (I+II)</b>                                                         |          | <b>128.3</b>                         | <b>126.5</b>                         |
| <b>IV EXPENSES:</b>                                                                    |          |                                      |                                      |
| (a) Cost of raw materials and components consumed                                      | 23a      | 68.3                                 | 67.2                                 |
| (b) Changes in inventories and work-in-progress                                        | 23b      | 0.7                                  | (0.7)                                |
| (c) Employee benefits expense                                                          | 24       | 12.9                                 | 13.7                                 |
| (d) Finance costs                                                                      | 25       | 1.7                                  | 2.6                                  |
| (e) Depreciation and amortization expense                                              | 26       | 2.0                                  | 2.0                                  |
| (f) Other expenses                                                                     | 27       | 24.7                                 | 23.8                                 |
| <b>Total expenses (IV)</b>                                                             |          | <b>110.3</b>                         | <b>108.6</b>                         |
| <b>V Profit before tax (III-IV)</b>                                                    |          | <b>18.0</b>                          | <b>17.9</b>                          |
| <b>VI Tax Expenses:</b>                                                                | 28       |                                      |                                      |
| (a) Current tax                                                                        |          | 4.5                                  | 4.0                                  |
| (b) Deferred tax                                                                       |          | 0.1                                  | 0.4                                  |
| <b>Total tax expenses (a+b)</b>                                                        |          | <b>4.6</b>                           | <b>4.4</b>                           |
| <b>VII Profit for the year (V-VI)</b>                                                  |          | <b>13.4</b>                          | <b>13.5</b>                          |
| <b>VIII Other comprehensive income</b>                                                 | 29       |                                      |                                      |
| (A) (i) Items that will not be reclassified to profit or loss:                         |          |                                      |                                      |
| (a) Re-measurement gains/(losses) on defined benefit plans                             |          | (0.2)                                | (0.1)                                |
| (A) (ii) Income tax relating to items that will not be reclassified to profit or loss: |          |                                      |                                      |
| (a) Re-measurement gains/(losses) on defined benefit plans                             |          | -                                    | -                                    |
| <b>Total other comprehensive income (A((i)+(ii))</b>                                   |          | <b>(0.2)</b>                         | <b>(0.1)</b>                         |
| <b>Total comprehensive income for the year (VII+VIII)</b>                              |          | <b>13.2</b>                          | <b>13.4</b>                          |
| Earnings per equity share(face value of Rs 10 /- each):                                | 33.5     |                                      |                                      |
| (a) Basic - Rs.                                                                        |          | 3.05                                 | 3.07                                 |
| (b) Diluted - Rs.                                                                      |          | 3.05                                 | 3.07                                 |

**See accompanying notes forming part of the financial statements**

In terms of our report attached

**For R.G.N Price & Co.**

Chartered Accountants

Firm Reg No. 0027855

**ADITYA**

**KUMAR**

**SRINIVAS**

Aditya Kumar S.

Membership No. 232444

Digitally signed

by ADITYA

KUMAR SRINIVAS

Date: 2024.05.22

17:19:34 +05'30'

**For and on behalf of the Board of Directors**

**LOKESH**  
**SAXENA**

Digitally signed  
by LOKESH  
SAXENA  
Date: 2024.05.20  
17:00:49 +05'30'

**Lokesh Saxena**

Director

DIN:07823712

**LAKSHMANA**  
**CHAR**  
**RAMACHAR**

Digitally signed by  
LAKSHMANACHAR  
RAMACHAR  
Date: 2024.05.20  
14:39:27 +05'30'

**Ramachar L**

Director

DIN: 02701965

Place: Bangalore

Date: May 20, 2024

**BHADRA CASTALLOY PRIVATE LIMITED**  
**CASH FLOW STATEMENT**

|                                                                     |          | Rs Million                           |                                      |
|---------------------------------------------------------------------|----------|--------------------------------------|--------------------------------------|
| Particulars                                                         | Note No. | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                       |          |                                      |                                      |
| Profit before tax                                                   |          | 18.0                                 | 17.9                                 |
| Adjustment for:                                                     |          |                                      |                                      |
| Depreciation and amortization                                       |          | 2.0                                  | 2.0                                  |
| Finance cost                                                        |          | 1.7                                  | 2.6                                  |
| Interest income                                                     |          | (2.8)                                | (2.2)                                |
| Net unrealized exchange gains/(losses)                              |          | (0.1)                                | (1.0)                                |
| Re-measurement of gains/(losses) on defined benefit plans           |          | (0.2)                                | (0.1)                                |
| <b>Operating profit before changes in working capital</b>           |          | <b>18.6</b>                          | <b>19.2</b>                          |
| <b>Changes in working capital</b>                                   |          |                                      |                                      |
| <b>Adjustments for (increase)/decrease in current assets:</b>       |          |                                      |                                      |
| Inventories                                                         |          | 3.9                                  | (2.8)                                |
| Trade receivables                                                   |          | 2.7                                  | (4.8)                                |
| Other financial assets                                              |          | (2.3)                                | (1.1)                                |
| Other current assets                                                |          | 0.3                                  | 0.4                                  |
| <b>Adjustments for increase/(decrease) in current liabilities:</b>  |          |                                      |                                      |
| Trade Payables                                                      |          | (5.1)                                | 6.0                                  |
| Other financial liabilities                                         |          | (0.3)                                | 0.5                                  |
| Short Term Provisions                                               |          | 0.2                                  | (1.5)                                |
| Other Current Liabilities                                           |          | 0.8                                  | 0.2                                  |
| <b>Adjustments for (increase)/decrease in non-current assets:</b>   |          |                                      |                                      |
| Other non-current assets                                            |          | (0.1)                                | 0.3                                  |
| <b>Cash generated from operating activities</b>                     |          | <b>18.7</b>                          | <b>16.4</b>                          |
| Income tax paid ( net of refunds)                                   |          | (3.5)                                | (4.5)                                |
| <b>Net Cash generated from operating activities (A)</b>             |          | <b>15.2</b>                          | <b>11.9</b>                          |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                       |          |                                      |                                      |
| Payment for property, plant and equipment                           |          | (2.2)                                | (1.4)                                |
| Investment in bank deposits                                         |          | (5.0)                                | (8.0)                                |
| Redemption/maturity of bank deposits                                |          | (3.0)                                | 8.0                                  |
| Interest received                                                   |          | 2.8                                  | 2.2                                  |
| <b>Net Cash generated from/(used) investing activities (B)</b>      |          | <b>(7.4)</b>                         | <b>0.8</b>                           |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                       |          |                                      |                                      |
| Finance cost                                                        |          | (1.7)                                | (2.6)                                |
| Repayment of loan to the holding company                            |          | -                                    | (8.5)                                |
| Interest paid to the holding company                                |          | (3.2)                                | (1.5)                                |
| <b>Net Cash used financing activities (C)</b>                       |          | <b>(4.9)</b>                         | <b>(12.6)</b>                        |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b> |          | <b>2.9</b>                           | <b>0.1</b>                           |
| Cash and cash equivalents as at March 31, 2023                      |          | 2.5                                  | 2.4                                  |
| Cash and cash equivalents as at March 31, 2024                      |          | 5.4                                  | 2.5                                  |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b> |          | <b>2.9</b>                           | <b>0.1</b>                           |

**BHADRA CASTALLOY PRIVATE LIMITED**  
**CASH FLOW STATEMENT**

| Rs Million                                                                |          |                                      |                                      |
|---------------------------------------------------------------------------|----------|--------------------------------------|--------------------------------------|
| Particulars                                                               | Note No. | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| <b>Reconciliation of cash and cash equivalents with the balance sheet</b> |          |                                      |                                      |
| Cash on Hand                                                              |          | -                                    | -                                    |
| Balances with banks                                                       |          |                                      |                                      |
| (i) In current accounts                                                   |          | 5.4                                  | 2.5                                  |
| (ii) In deposit accounts                                                  |          | -                                    | -                                    |
| <b>Cash and cash equivalents at the end of the year</b>                   |          | <b>5.4</b>                           | <b>2.5</b>                           |

**See accompanying notes forming part of the financial statements**

Note:

- (a) The above cashflow statement has been prepared under indirect method as per Ind AS 7 'Cash flow statement'  
(b) Cash and cash equivalents include cash of Rs. 1,657/- (31.03.2023 Rs. 4,452/-)

| Particulars | Opening<br>Balance | Additions | Repayments | Closing balance |
|-------------|--------------------|-----------|------------|-----------------|
| Loan        | 17.5               | -         | -          | 17.5            |

In terms of our report attached

**For RGN Price & Co.**

Chartered Accountants

Firm Reg No. 0027855

**ADITYA  
KUMAR  
SRINIVAS**  
Digitally signed by  
ADITYA KUMAR  
SRINIVAS  
Date: 2024.05.22  
17:19:49 +05'30'  
Aditya Kumar S.  
Partner  
Membership No. 232444

**For and on behalf of the Board of Directors**

**LOKESH  
SAXENA**  
Digitally signed by  
LOKESH SAXENA  
Date: 2024.05.20  
17:01:25 +05'30'

**Lokesh Saxena**  
Director  
DIN:07823712

**LAKSHMAN  
ACHAR  
RAMACHAR**  
Digitally signed by  
LAKSHMANACHAR  
RAMACHAR  
Date: 2024.05.20  
14:40:08 +05'30'

**Ramachar L**  
Director  
DIN: 02701965

Place: Bangalore  
Date: May 20, 2024

BHADRA CASTALLOY PRIVATE LIMITED  
STATEMENT OF CHANGES IN EQUITY  
For the year ended 31 March 2024

a. Equity Share Capital:

|                                                     | As at March 31, 2024 |        | As at March 31, 2023 |        |
|-----------------------------------------------------|----------------------|--------|----------------------|--------|
|                                                     | No. of Shares        | Amount | No. of Shares        | Amount |
| Balance as at the beginning of the reporting period | 44,00,000            | 44.00  | 44,00,000            | 44.00  |
| Changes in the equity share capital during the year | -                    | -      | -                    | -      |
| Balance at the end of the reporting period          | 44,00,000            | 44.00  | 44,00,000            | 44.00  |

b. Other equity

| Particulars                             | Reserves and Surplus | Items of OCI                            | Total Equity |
|-----------------------------------------|----------------------|-----------------------------------------|--------------|
|                                         | Retained earnings    | Remeasurements of defined benefit plans |              |
| Balance as at April 1,2022              | 41.9                 | (0.1)                                   | 41.8         |
| Profit for the year                     | 13.5                 |                                         | 13.5         |
| Other comprehensive income              | -                    | (0.1)                                   | (0.1)        |
| Total Comprehensive Income for the year | 55.4                 | (0.2)                                   | 55.2         |
| Balance as at March 31, 2023            | 55.4                 | (0.2)                                   | 55.2         |
| Profit for the year                     | 13.4                 |                                         | 13.4         |
| Other comprehensive income              | -                    | (0.2)                                   | (0.2)        |
| Balance as at March 31, 2024            | 68.8                 | (0.4)                                   | 68.4         |

For R.G.N Price & Co.  
Chartered Accountants  
Firm Reg No. 002785S

**ADITYA KUMAR SRINIVAS**  
Aditya Kumar S.  
Membership No. 232444

Digitally signed by  
ADITYA KUMAR  
SRINIVAS  
Date: 2024.05.22  
17:20:02 +05'30'

For and on behalf of the Board of Directors

**LOKESH SAXENA**  
Lokesh Saxena  
Director  
DIN:07823712

Digitally signed by  
LOKESH SAXENA  
Date: 2024.05.20  
17:01:48 +05'30'

**LAKSHMANA CHAR RAMACHAR**  
Ramachar L  
Director  
DIN: 02701965

Digitally signed by  
LAKSHMANACHAR  
RAMACHAR  
Date: 2024.05.20  
14:40:49 +05'30'

Place: Bangalore  
Date: May 20, 2024

**Bhadra Castalloy Private Limited****Notes to the financial statements for the year ended 31 March 2024****1 General information**

- 1.1 Bhadra Castalloy Private Limited ('the Company', formerly known as Bhadra Castalloys Private Limited) is a Private Limited Company incorporated in India under the provisions of The Companies Act 2013 (the Act) and is a wholly owned subsidiary of DISA India Limited Bangalore. Its parent Company is DISA India Limited, Bangalore. The Company is part of the Norican Group of Denmark and the Company's ultimate holding company is Norican Global A/S, Denmark.

The Company is primarily engaged in the business of manufacturing and selling of high alloy steel castings in its manufacturing facility in Bhadravathi, Karnataka State and its registered office is at Bangalore, India.

- 1.2 The Company's financial statements were approved by the Company's Board of Directors on May 20, 2024

**2 Material accounting policies**

- 2.1 The financial statements of Bhadra Castalloy Private Limited have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, and amended thereto.

**2.2 Basis of preparation and Presentation**

The financial statements have been prepared on the historical cost basis.

**2.3 Functional currency**

Financial statements are presented in Indian Rupees, which is the functional currency of the Company, and the currency of primary economic environment in which the Company operates. All the financial information presented in Indian Rupees has been rounded to the nearest million except shares and earning per share data which are presented in absolute terms

**2.4 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 amounts of assets, liabilities & disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years. Actual results may differ from these estimates.

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

Critical estimates and judgments:

Areas involving critical judgments are

- i) Note 33.3 - Estimation of defined benefit obligations
- ii) Note 4 - Estimated useful life of Property, plant & equipment

**3 Summary of Material accounting policies:****3.1 Revenue recognition:**

Revenue recognised on satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Net of variable consideration would be on account of various discounts and schemes offered by the Company as part of the contract.

**3.1.1 Sale of goods:**

Domestic and export sales are accounted on transfer of significant control to the customer which generally coincides with the dispatch of goods from the factory or the port as appropriate, and no continuing involvement of management to the degree associated with ownership nor effective control over the goods sold.

**3.1.2 Interest Income**

Interest Income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable.

**Bhadra Castalloy Private Limited**

Notes to the financial statements for the year ended 31 March 2024

**3.3 Employee benefits****Defined Contribution Plan:****3.3.1 Provident Fund and ESIC**

The Company's Provident Fund Scheme, Superannuation Fund and Employees' State Insurance are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

**3.3.2 Defined Benefit Plan****Gratuity:**

The Company accounts its liability for future gratuity benefits based on actuarial valuation, as at the Balance Sheet date, determined every year using the Projected Unit Credit method. Actuarial gains/losses are immediately recognized in retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not re-classified to profit or loss in subsequent periods. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a straight-line basis over the average period until the benefits become vested. The defined benefit obligation recognized in the balance sheet represents the present value of the Defined Benefit Obligation less the Fair Value of Plan Assets out of which the obligations are expected to be settled and adjusted for unrecognized past service cost, if any. Any asset arising out of this calculation is limited to the past service cost plus the present value of available refunds and reduction in future contributions.

**3.3.3 Short Term Employee Benefits**

Short term employee benefits include short term compensated absences which is recognized based on the eligible leave at credit on the Balance Sheet date, and the estimated cost is based on the terms of the employment contract. Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

**3.4 Taxation****3.4.1 Current tax**

The current tax payable is based on taxable profit for the year and any adjustment to tax payable in respect of previous years, computed as per Income Tax Act 1961. The current tax is calculated using effective tax rates that have been enacted by the end of the reporting period.

**3.4.2 Deferred tax**

Deferred tax is recognized on temporary timing differences between the carrying amounts of assets and liabilities in the financial statements using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period.

**3.5 Property, Plant and Equipment**

Property, plant & equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost (i.e., Purchase cost, Net of duties), less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, non - refundable taxes & duties, freight and other directly attributable costs to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Freehold land is not depreciated.

Depreciation on Property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 effective from April 1, 2014.

**Bhadra Castalloy Private Limited****Notes to the financial statements for the year ended 31 March 2024****3.6 Goodwill and other Intangible assets****3.6.1 Recognition**

Goodwill represents the excess of the cost of an acquisition over the fair value of identifiable net assets acquired in a business combination. Goodwill is recognized as an asset and tested for impairment annually.

Intangible assets that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the tax authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

**3.7 Inventories**

Raw materials, Components, Work-in-Progress, finished goods and Stock-in-trade are valued at lower of cost and net realizable value. Cost is ascertained on FIFO basis. Cost includes direct materials and where applicable direct labor costs and overhead costs that have been incurred in bringing the goods to the current location and condition. Work-in-progress and finished goods include appropriate proportion of overheads and where applicable.

**3.8 Provisions**

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

**3.9 Financial Assets**

**Recognition:** Financial assets include trade receivables, security deposits, cash & cash equivalents.

**Measurement:** At initial recognition, the Company measures a financial asset at its fair value. In the case of financial assets which are recognized at fair value through profit or loss(FVTPL), its transaction costs are recognized in the statement of profit & loss. In other cases, the transaction costs are attributed to the acquisition value of the financial assets.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or at fair value depending on the classification of the financial assets.

**3.10 Financial liabilities**

Borrowings, trade payables and other financial liabilities are initially recognized at the value of the respective contractual obligations.

Rs Million

4 PROPERTY, PLANT AND EQUIPMENT

| Particulars                 | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
|-----------------------------|----------------------------|----------------------------|
| <b>Carrying amounts of:</b> |                            |                            |
| Land (Freehold)             | 30.2                       | 30.2                       |
| Buildings                   | 7.9                        | 7.4                        |
| Plant & Machinery           | 10.3                       | 10.3                       |
| Office Equipment            | 0.2                        | 0.2                        |
| Computers                   | 0.5                        | 0.8                        |
|                             | <u>49.1</u>                | <u>48.9</u>                |

| Particulars                             | Land (Freehold) | Buildings   | Plant &<br>Machinery | Office<br>Equipment | Computers  | Total       |
|-----------------------------------------|-----------------|-------------|----------------------|---------------------|------------|-------------|
| <b>Gross carrying value</b>             |                 |             |                      |                     |            |             |
| At April 1, 2022                        | 30.2            | 14.1        | 17.9                 | 0.3                 | 1.4        | 63.9        |
| Additions                               | -               | 0.7         | 0.1                  | 0.1                 | 0.6        | 1.4         |
| Disposals/Adjustments                   | -               | -           | -                    | -                   | -          | -           |
| <b>At March 31, 2023</b>                | <b>30.2</b>     | <b>14.8</b> | <b>18.0</b>          | <b>0.4</b>          | <b>2.0</b> | <b>65.3</b> |
| At April 1, 2023                        | 30.2            | 14.8        | 18.0                 | 0.4                 | 2.0        | 65.4        |
| Additions                               | -               | 1.1         | 1.1                  | -                   | -          | 2.2         |
| Disposals/Adjustments                   | -               | -           | -                    | -                   | -          | -           |
| <b>At March 31, 2024</b>                | <b>30.2</b>     | <b>15.9</b> | <b>19.1</b>          | <b>0.4</b>          | <b>2.0</b> | <b>67.6</b> |
| <b>Accumulated Depreciation</b>         |                 |             |                      |                     |            |             |
| At April 1, 2022                        | -               | 6.8         | 6.6                  | 0.1                 | 0.9        | 14.4        |
| Depreciation expense                    | -               | 0.6         | 1.1                  | 0.1                 | 0.3        | 2.0         |
| Disposals/Adjustments                   | -               | -           | -                    | -                   | -          | -           |
| <b>At March 31, 2023</b>                | <b>-</b>        | <b>7.4</b>  | <b>7.7</b>           | <b>0.2</b>          | <b>1.2</b> | <b>16.4</b> |
| At April 1, 2023                        | -               | 7.4         | 7.7                  | 0.2                 | 1.2        | 16.5        |
| Depreciation expense                    | -               | 0.6         | 1.1                  | 0.1                 | 0.3        | 2.0         |
| Disposals/Adjustments                   | -               | -           | -                    | -                   | -          | -           |
| <b>At March 31, 2024</b>                | <b>-</b>        | <b>8.0</b>  | <b>8.8</b>           | <b>0.3</b>          | <b>1.5</b> | <b>18.5</b> |
| <b>Net carrying value March 31,2024</b> | <b>30.2</b>     | <b>7.9</b>  | <b>10.3</b>          | <b>0.2</b>          | <b>0.5</b> | <b>49.1</b> |
| Net carrying value March 31,2023        | 30.2            | 7.4         | 10.3                 | 0.2                 | 0.8        | 48.9        |
| Net carrying value April 1,2022         | 30.2            | 7.3         | 11.3                 | 0.2                 | 0.5        | 49.5        |

\* Freehold land is held in the name of M/s. Bhadra Castalloys Pvt Ltd (erstwhile name of the Company) from the inception.

**Bhadra Castalloy Private Limited**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Rs Million**

**5 GOODWILL**

| <b>Particulars</b>                         | <b>As at<br/>March 31, 2024</b> | <b>As at<br/>March 31, 2023</b> |
|--------------------------------------------|---------------------------------|---------------------------------|
| <b>Carrying amounts of:</b>                | <b>6.0</b>                      | <b>6.0</b>                      |
| Goodwill*                                  | <b>6.0</b>                      | <b>6.0</b>                      |
| <hr/>                                      |                                 |                                 |
| <b>Particulars</b>                         |                                 |                                 |
| <hr/>                                      |                                 |                                 |
| <b>Gross carrying value</b>                |                                 |                                 |
| At April 1, 2022                           |                                 | 6.0                             |
| Additions                                  |                                 | -                               |
| Disposals/Adjustments                      |                                 | -                               |
| <b>At March 31, 2023</b>                   |                                 | <b>6.0</b>                      |
| <hr/>                                      |                                 |                                 |
| At April 1, 2023                           |                                 | 6.0                             |
| Additions                                  |                                 | -                               |
| Disposals/Adjustments                      |                                 | -                               |
| <b>At March 31, 2024</b>                   |                                 | <b>6.0</b>                      |
| <hr/>                                      |                                 |                                 |
| <b>Accumulated Amortization/Impairment</b> |                                 |                                 |
| At April 1, 2022                           |                                 | -                               |
| Amortization expense/Impairment**          |                                 | -                               |
| Disposals/Adjustments                      |                                 | -                               |
| <b>At March 31, 2023</b>                   |                                 | <b>-</b>                        |
| <hr/>                                      |                                 |                                 |
| At April 1, 2023                           |                                 | -                               |
| Amortization expense/Impairment**          |                                 | -                               |
| Disposals/Adjustments                      |                                 | -                               |
| <b>At March 31, 2024</b>                   |                                 | <b>-</b>                        |
| <hr/>                                      |                                 |                                 |
| <b>Carrying amount:</b>                    |                                 |                                 |
| At April 1, 2022                           |                                 | 6.0                             |
| At March 31, 2023                          |                                 | 6.0                             |
| <b>At March 31, 2024</b>                   |                                 | <b>6.0</b>                      |

\*Goodwill represents the amount of purchase considerations paid over and above the fair value of net assets taken over

\*\*The Goodwill is tested for impairment and no provision is envisaged.

6 DEFERRED TAX ASSET/(LIABILITY)

| Particulars                                | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------|-------------------------|-------------------------|
| <b>Deferred tax asset on:</b>              |                         |                         |
| Provision for gratuity                     | 0.1                     | 0.1                     |
| Provision for compensated absences         | 0.1                     | 0.1                     |
| Provision for bonus                        | 0.1                     | 0.1                     |
| Sub total (A)                              | 0.3                     | 0.3                     |
| <b>Deferred tax liabilities on:</b>        |                         |                         |
| Property, Plant and equipment and goodwill | 2.1                     | 2.0                     |
| Sub total (b)                              | 2.1                     | 2.0                     |
| <b>Total (A-B)</b>                         | <b>(1.8)</b>            | <b>(1.7)</b>            |

Movement of deferred tax assets / liabilities  
For the year Ended March 31, 2024

| Particulars                                | Opening<br>balance | Recognized in<br>Profit or Loss | Recognized in other<br>comprehensive<br>income | Closing balance |
|--------------------------------------------|--------------------|---------------------------------|------------------------------------------------|-----------------|
| <b>Deferred tax asset on:</b>              |                    |                                 |                                                |                 |
| <b>Deferred tax asset on:</b>              |                    |                                 |                                                |                 |
| Provision for gratuity                     | 0.1                | -                               | -                                              | 0.1             |
| Provision for compensated absences         | 0.1                | -                               | -                                              | 0.1             |
| Provision for bonus                        | 0.1                | -                               | -                                              | 0.1             |
| Sub total (A)                              | 0.3                | -                               | -                                              | 0.3             |
| <b>Deferred tax liabilities on:</b>        |                    |                                 |                                                |                 |
| Property, Plant and equipment and goodwill | 2.0                | 0.1                             | -                                              | 2.1             |
| Sub total (B)                              | 2.0                | 0.1                             | -                                              | 2.1             |
| <b>Total (A-B)</b>                         | <b>(1.7)</b>       | <b>(0.1)</b>                    | <b>-</b>                                       | <b>(1.8)</b>    |

For the year Ended March 31, 2023

| Particulars                                | Opening<br>balance | Recognized in<br>Profit or Loss | Recognized in other<br>comprehensive<br>income | Closing balance |
|--------------------------------------------|--------------------|---------------------------------|------------------------------------------------|-----------------|
| <b>Deferred tax asset on:</b>              |                    |                                 |                                                |                 |
| <b>Deferred tax asset on:</b>              |                    |                                 |                                                |                 |
| Provision for gratuity                     | 0.5                | (0.4)                           | -                                              | 0.1             |
| Provision for compensated absences         | 0.1                | -                               | -                                              | 0.1             |
| Provision for bonus                        | 0.1                | -                               | -                                              | 0.1             |
| Preliminary expenses                       | -                  | -                               | -                                              | -               |
| Sub total (A)                              | 0.7                | (0.4)                           | -                                              | 0.3             |
| <b>Deferred tax liabilities on:</b>        |                    |                                 |                                                |                 |
| Property, Plant and equipment and goodwill | 2.0                | -                               | -                                              | 2.0             |
| Sub total (B)                              | 2.0                | -                               | -                                              | 2.0             |
| <b>Total (A-B)</b>                         | <b>(1.3)</b>       | <b>(0.4)</b>                    | <b>-</b>                                       | <b>(1.7)</b>    |

7 OTHER ASSETS

a) Non-current

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------|-------------------------|-------------------------|
| Deposits     | 1.3                     | 1.2                     |
| <b>Total</b> | <b>1.3</b>              | <b>1.2</b>              |

b) Current

| Particulars      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------|-------------------------|-------------------------|
| Prepaid expenses | 0.2                     | 0.5                     |
| <b>Total</b>     | <b>0.2</b>              | <b>0.5</b>              |

**Bhadra Castalloy Private Limited**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Rs Million

**8 INVENTORIES**

| Particulars                                                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------------------------|-------------------------|-------------------------|
| Inventories (valued at lower of cost and net realizable value) |                         |                         |
| Raw materials                                                  | 2.9                     | 6.1                     |
| Work-in-progress                                               | 7.3                     | 8.0                     |
| <b>Total</b>                                                   | <b>10.2</b>             | <b>14.1</b>             |

**9 TRADE RECEIVABLE**

| Particulars                              | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------|-------------------------|-------------------------|
| <b>Other trade receivable</b>            |                         |                         |
| Considered good - Secured                | -                       | -                       |
| Considered good - Unsecured              | 22.3                    | 25.0                    |
| With Significant increase in credit risk | -                       | -                       |
| Credit impaired                          | -                       | -                       |
| <b>Sub Total</b>                         | <b>22.3</b>             | <b>25.0</b>             |
| <b>Total (A+B)</b>                       | <b>22.3</b>             | <b>25.0</b>             |

**Ageing Analysis by due date**

| As at<br>March 31,<br>2024 | Not Due | Less Than 6<br>Months | 6 Months - 1<br>year | 1 -2 Years | 2 -3 Years | Mote than 3 years | Total |
|----------------------------|---------|-----------------------|----------------------|------------|------------|-------------------|-------|
| Undisputed -<br>Considered | 15.5    | 6.8                   | -                    | -          | -          | -                 | 22.3  |

| As at<br>March 31,<br>2023 | Not Due | Less Than 6<br>Months | 6 Months - 1<br>year | 1 -2 Years | 2 -3 Years | Mote than 3 years | Total |
|----------------------------|---------|-----------------------|----------------------|------------|------------|-------------------|-------|
| Undisputed -<br>Considered | 12.7    | 12.3                  | -                    | -          | -          | -                 | 25.0  |

**10 CASH AND CASH EQUIVALENTS**

| Particulars                          | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------|-------------------------|-------------------------|
| <b>A. Cash and cash equivalents:</b> |                         |                         |
| (a) Cash on hand*                    | -                       | -                       |
| (b) Balance with banks:              |                         |                         |
| -In current accounts                 | 5.4                     | 2.5                     |
| -Deposits of less than 90 days       | -                       | -                       |
| <b>Total</b>                         | <b>5.4</b>              | <b>2.5</b>              |

Note : (i)

\*Cash in hand is Rs. 1,657/- (31.03.2023 Rs.4,452/-)

**11 OTHER BANK BALANCES**

| Particulars                     | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------|-------------------------|-------------------------|
| <b>Other balance with banks</b> |                         |                         |
| -In deposit accounts*           | 51.0                    | 43.0                    |
| <b>Total</b>                    | <b>51.0</b>             | <b>43.0</b>             |

\*Balances in deposit accounts is fixed bank deposits remaining maturity more than three months from original date and less than twelve months

12 OTHER FINANCIAL ASSETS

a) Current

| Particulars                                  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------|-------------------------|-------------------------|
| Interest accrued on term deposits with banks | 6.7                     | 4.4                     |
| <b>Total</b>                                 | <b>6.7</b>              | <b>4.4</b>              |

13 SHARE CAPITAL

| Particulars                                  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------|-------------------------|-------------------------|
| Equity share capital                         | 44.0                    | 44.0                    |
| <b>Total</b>                                 | <b>44.0</b>             | <b>44.0</b>             |
| <b>Authorised equity share capital:</b>      |                         |                         |
| 5,000,000 Equity shares of Rs.10 each        | 50.0                    | 50.0                    |
| <b>Issued, subscribed and fully paid up:</b> |                         |                         |
| 4,400,000 Equity shares of Rs.10 each        | 44.0                    | 44.0                    |
| <b>Total</b>                                 | <b>44.0</b>             | <b>44.0</b>             |

Notes:

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

|                                                                 |                  |                  |
|-----------------------------------------------------------------|------------------|------------------|
| No. of equity shares outstanding at the beginning of the year   | 44,00,000        | 44,00,000        |
| Movement during the year                                        | -                | -                |
| No. of equity shares outstanding at the end of the year         | <b>44,00,000</b> | <b>44,00,000</b> |
| Equity share capital at the beginning of the year (Rs. Million) | 44.0             | 44.0             |
| Movement during the year                                        | -                | -                |
| Equity share capital at the end of the year (Rs. Million)       | <b>44.0</b>      | <b>44.0</b>      |

ii) Details of shares held by holding company

Equity Shares

4,400,000 equity shares (100%) Wholly owned by DISA India Limited, Holding Company (ultimate holding company is Norican Global AS, Denmark)

No Change in promoters shareholding during the year

iii) Details of rights, preferences and restrictions in respect of equity shares :

The Company has one class of Shares referred to as Equity Shares with par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the share holders.

The Equity shareholders are entitled to receive dividend proposed (if any) by the Board of Directors which is subject to the approval of the shareholders in the ensuing Annual General meeting, except in case of Interim Dividend which is distributed based on available profits and as approved by the board of directors.

14 OTHER EQUITY

| Particulars       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------|-------------------------|-------------------------|
| Retained earnings | 68.4                    | 55.2                    |
| <b>Total</b>      | <b>68.4</b>             | <b>55.2</b>             |
|                   | -                       | -                       |
| Particulars       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |

**Bhadra Castalloy Private Limited**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Rs Million

**A. Retained earnings**

|                                  |       |       |
|----------------------------------|-------|-------|
| Opening balance                  | 55.2  | 41.8  |
| Movement during the year         | -     | -     |
| Add : Profit for the year        | 13.4  | 13.5  |
| Add : Other comprehensive income | (0.2) | (0.1) |
| Balance at end of the year       | 68.4  | 55.2  |

**15 OTHER FINANCIAL LIABILITIES**

**a) Current**

| Particulars                         | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------|-------------------------|-------------------------|
| Contractually reimbursable expenses | 4.6                     | 4.6                     |
| Other Payables                      | 1.8                     | 2.1                     |
| Interest Payable - holding company  | -                       | 3.2                     |
| Employee benefits payable           | 0.3                     | 0.3                     |
| <b>Total</b>                        | <b>6.7</b>              | <b>10.2</b>             |

**16 BORROWINGS**

| Particulars                                                               | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| (Unsecured, considered good)                                              |                         |                         |
| Loan from holding company ( carried at amortised cost)<br>(Refer note 32) | 17.5                    | 17.5                    |
| <b>Total</b>                                                              | <b>17.5</b>             | <b>17.5</b>             |

**17 TRADE PAYABLES**

| Particulars                                                                                                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Total outstanding dues of micro enterprises and small enterprises                                              | 0.1                     | 0.3                     |
| Total outstanding dues of creditors other than micro enterprises<br>and small enterprises<br>(refer note 33.2) | 10.7                    | 15.7                    |
| <b>Total</b>                                                                                                   | <b>10.8</b>             | <b>16.0</b>             |

**Ageing Analysis by due date**

| As at<br>March 31, 2024 | Not due | Less tha 1 year | 1 -2 Years | 2 -3 Years | Mote than 3 years | Total |
|-------------------------|---------|-----------------|------------|------------|-------------------|-------|
| MSME - Undisputed       | 0.10    | -               | -          | -          | -                 | 0.10  |
| Others - Undisputed     | 10.70   | -               | -          | -          | -                 | 10.70 |

| As at<br>March 31, 2023 | Not due | Less tha 1 year | 1 -2 Years | 2 -3 Years | Mote than 3 years | Total |
|-------------------------|---------|-----------------|------------|------------|-------------------|-------|
| MSME - Undisputed       | 0.30    | -               | -          | -          | -                 | 0.30  |
| Others - Undisputed     | 15.10   | 0.60            | -          | -          | -                 | 15.70 |

**18 PROVISIONS**

| Particulars                                  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------|-------------------------|-------------------------|
| Employee benefit payables: (Refer note 33.3) |                         |                         |
| - Compensated absences                       | 0.6                     | 0.6                     |
| - Gratuity                                   | 0.4                     | 0.2                     |
| <b>Total</b>                                 | <b>1.0</b>              | <b>0.8</b>              |

**19 CURRENT TAX LIABILITIES (NET)**

| Particulars              | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------|-------------------------|-------------------------|
| <b>Tax assets</b>        |                         |                         |
| Advance income tax       | 4.1                     | 8.9                     |
| <b>Total</b>             | <b>4.1</b>              | <b>8.9</b>              |
| <b>Tax liability</b>     |                         |                         |
| Provision for income tax | 4.8                     | 8.6                     |
| <b>Total</b>             | <b>4.8</b>              | <b>8.6</b>              |
| <b>Net</b>               | <b>0.7</b>              | <b>(0.3)</b>            |

**20 OTHER CURRENT LIABILITIES**

| Particulars                                   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------------|-------------------------|-------------------------|
| Statutory liabilities (other than income tax) | 1.3                     | 0.5                     |
| <b>Total</b>                                  | <b>1.3</b>              | <b>0.5</b>              |

**Bhadra Castalloy Private Limited**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Rs Million

**21 REVENUE FROM OPERATIONS**

| Particulars                                         | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------------------------------------|--------------------------------------|--------------------------------------|
| (a) Sale of products (Refer note (i) below)         | 125.2                                | 122.7                                |
| (b) Other operating revenue (Refer note (ii) below) | 0.2                                  | 0.6                                  |
| <b>Total</b>                                        | <b>125.4</b>                         | <b>123.3</b>                         |

**Notes**

(i) **Sale of products comprises :**

Manufactured goods :

Parts of machinery

|                                             |              |              |
|---------------------------------------------|--------------|--------------|
|                                             | 125.2        | 122.7        |
| <b>Sale of Manufactured goods Sub Total</b> | <b>125.2</b> | <b>122.7</b> |

(ii) **Other operating revenue comprises :**

Export incentives

|                                        |            |            |
|----------------------------------------|------------|------------|
|                                        | 0.2        | 0.6        |
| <b>Other operating revenue - Total</b> | <b>0.2</b> | <b>0.6</b> |

**22 OTHER INCOME**

| Particulars                                                   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------------------------|--------------------------------------|--------------------------------------|
| (a) Interest income (Refer note (i) below )                   | 2.8                                  | 2.2                                  |
| (b) Net gain on foreign currency transactions and translation | 0.1                                  | 1.0                                  |
| <b>Total</b>                                                  | <b>2.9</b>                           | <b>3.2</b>                           |

**Note:**

(i) **Interest income comprises of :**

Interest on deposits

|  |            |            |
|--|------------|------------|
|  | 2.8        | 2.2        |
|  | <b>2.8</b> | <b>2.2</b> |

**23a COST OF RAW MATERIALS AND COMPONENTS CONSUMED**

| Particulars                           | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| Opening Stock                         | 6.1                                  | 4.0                                  |
| Add : Purchases                       | 65.1                                 | 69.3                                 |
| Less : Closing Stock                  | 2.9                                  | 6.1                                  |
| <b>Cost of raw materials consumed</b> | <b>68.3</b>                          | <b>67.2</b>                          |

**23b CHANGES IN INVENTORIES WORK-IN-PROGRESS**

| Particulars                                      | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Inventories at the end of the year:</b>       |                                      |                                      |
| Work-in-progress                                 | 7.3                                  | 8.0                                  |
| <b>Sub Total</b>                                 | <b>7.3</b>                           | <b>8.0</b>                           |
| <b>Inventories at the beginning of the year:</b> |                                      |                                      |
| Work-in-progress                                 | 8.0                                  | 7.3                                  |
| <b>Sub Total</b>                                 | <b>8.0</b>                           | <b>7.3</b>                           |
| <b>TOTAL</b>                                     | <b>0.7</b>                           | <b>(0.7)</b>                         |

**Bhadra Castalloy Private Limited**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Rs Million

**24 EMPLOYEE BENEFITS EXPENSE**

| Particulars                                       | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------------|--------------------------------------|--------------------------------------|
| Salaries and wages                                | 11.0                                 | 11.6                                 |
| Contributions to provident fund (refer note 33.3) | 0.9                                  | 1.0                                  |
| Staff welfare expenses                            | 1.0                                  | 1.1                                  |
| <b>Total</b>                                      | <b>12.9</b>                          | <b>13.7</b>                          |

**25 FINANCE COSTS**

| Particulars                       | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| <b>Interest expense on:</b>       |                                      |                                      |
| (i) Interest on intercompany loan | 1.7                                  | 2.6                                  |
| <b>Total</b>                      | <b>1.7</b>                           | <b>2.6</b>                           |

**26 DEPRECIATION**

| Particulars                                                  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation of property, plant and equipment (refer note 4) | 2.0                                  | 2.0                                  |
| <b>Total</b>                                                 | <b>2.0</b>                           | <b>2.0</b>                           |

**27 OTHER EXPENSES**

| Particulars                                 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------|--------------------------------------|--------------------------------------|
| Power and fuel                              | 8.8                                  | 8.6                                  |
| Rent                                        | 0.1                                  | 0.1                                  |
| Repairs and maintenance - Machinery         | 0.1                                  | 0.1                                  |
| Insurance                                   | 0.4                                  | 0.7                                  |
| Rates and taxes                             | 0.4                                  | 0.2                                  |
| Travelling and conveyance                   | 0.1                                  | 0.1                                  |
| Professional fees                           | 2.3                                  | 2.3                                  |
| Payments to auditors (refer note (i) below) | 0.4                                  | 0.3                                  |
| Security expenses                           | 1.6                                  | 1.5                                  |
| Telephone, postage and courier              | 0.2                                  | 0.3                                  |
| Printing and stationery                     | -                                    | 0.1                                  |
| Freight outwards                            | 2.4                                  | 2.8                                  |
| Group management fees                       | 1.4                                  | 0.7                                  |
| IT costs                                    | 0.2                                  | 0.1                                  |
| Contract workers expenses                   | 5.8                                  | 5.7                                  |
| Miscellaneous expenses                      | 0.5                                  | 0.2                                  |
| <b>Total</b>                                | <b>24.7</b>                          | <b>23.8</b>                          |

Note:

(i) **(a) Payments to auditors comprises :**

|                  |            |            |
|------------------|------------|------------|
| Statutory audit  | 0.3        | 0.2        |
| Tax Audit        | 0.1        | 0.1        |
| <b>Sub Total</b> | <b>0.4</b> | <b>0.3</b> |

**(b) Cost auditors**

|                  |          |          |
|------------------|----------|----------|
| Cost audit fee   | -        | -        |
| <b>Sub Total</b> | <b>-</b> | <b>-</b> |

**Bhadra Castalloy Private Limited**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Rs Million

|              |            |            |
|--------------|------------|------------|
| <b>Total</b> | <b>0.4</b> | <b>0.3</b> |
|--------------|------------|------------|

**(ii) Expenditure on corporate social responsibility**

|                                                                     |   |
|---------------------------------------------------------------------|---|
| (a) Gross amount required to be spent by the company                | - |
| (b) Amount Paid during the year towards<br>- promotion of education | - |

**28 INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS**

| Particulars                                                     | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Current tax</b>                                              |                                      |                                      |
| In respect of the current year                                  | 4.5                                  | 4.0                                  |
|                                                                 | 4.5                                  | 4.0                                  |
| <b>Deferred tax charge</b>                                      |                                      |                                      |
| In respect of the current year                                  | 0.1                                  | 0.4                                  |
|                                                                 | 0.1                                  | 0.4                                  |
| <b>Total income tax expenses recognized in the current year</b> | <b>4.6</b>                           | <b>4.4</b>                           |

**29 INCOME TAX RECOGNISED IN OTHER COMPREHENSIVE INCOME**

| Particulars                                                                         | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Deferred tax charge / ( benefit )</b>                                            |                                      |                                      |
| Arising on income and expenses recognized in other comprehensive income             |                                      |                                      |
| Remeasurement of defined benefit obligation                                         | -                                    | -                                    |
|                                                                                     | -                                    | -                                    |
| <b>Bifurcation of the income tax recognized in other comprehensive income in to</b> |                                      |                                      |
| Items that will not be reclassified to profit or loss                               | -                                    | -                                    |
|                                                                                     | -                                    | -                                    |

**The company's effective tax rate is 25.17%\* ( March 31st 2023 - 25.17%)**

|                                                           |       |       |
|-----------------------------------------------------------|-------|-------|
| Base rate                                                 | 22.0% | 22.0% |
| Surcharge                                                 | 10.0% | 10.0% |
| Cess                                                      | 4.0%  | 4.0%  |
| Effective tax rate*                                       | 25.2% | 25.2% |
| Profit before tax ( as per statement of profit and loss ) | 18.0  | 17.9  |
| Tax based on effective tax rate on profit before tax      | 4.5   | 4.5   |
| Add: Disallowances                                        | 0.4   | 0.5   |
| Less: Exemptions                                          | 0.3   | 0.8   |
| Less: Impact of differential depreciation                 | 0.1   | 0.2   |
|                                                           | 4.5   | 4.0   |
| Current tax expenses as per statement of profit and loss  | 4.5   | 4.0   |

\* As per section 115BAA company has adapted reduced income tax rate of 22% basic.

Expected timeline within which deferred tax asset/liabilities expected to be reversed

| Particulars                         | March 31, 2024 | March 31, 2025 | beyond<br>March 31, 2026 |
|-------------------------------------|----------------|----------------|--------------------------|
| Payment of Bonus                    | 0.1            | -              | -                        |
| Impact of differential depreciation | 0.3            | 0.4            | 1.4                      |

### 30 Financial instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2024 and March 31, 2023 is as follows:

| Particulars                        | Carrying Value |        |                            |             | Fair Value |         |         |       |
|------------------------------------|----------------|--------|----------------------------|-------------|------------|---------|---------|-------|
|                                    | FVTPL          | FVTOCI | Cost/<br>amortised<br>cost | Total       | Level 1    | Level 2 | Level 3 | Total |
| <b>As at March 31, 2024</b>        |                |        |                            |             |            |         |         |       |
| <b>Financial assets:*</b>          |                |        |                            |             |            |         |         |       |
| Trade receivables                  |                |        | 22.3                       | 22.3        |            |         |         | -     |
| Cash and cash equivalents          |                |        | 5.4                        | 5.4         |            |         |         | -     |
| Other bank balances                |                |        | 51.0                       | 51.0        |            |         |         | -     |
| Other financial assets             |                |        | 6.7                        | 6.7         |            |         |         | -     |
| <b>Total financial assets</b>      | -              | -      | <b>85.4</b>                | <b>85.4</b> | -          | -       | -       | -     |
| <b>Financial Liabilities:</b>      |                |        |                            |             |            |         |         |       |
| Trade payables*                    |                |        | 10.8                       | 10.8        |            |         |         | -     |
| Loans*                             |                |        | 17.5                       | 17.5        |            |         |         | -     |
| Other financial liabilities        |                |        | 6.7                        | 6.7         |            |         |         | -     |
| <b>Total financial Liabilities</b> | -              | -      | <b>35.0</b>                | <b>35.0</b> | -          | -       | -       | -     |

\* are current in nature

| Particulars                        | Carrying Value |        |                            |             | Fair Value |         |         |       |
|------------------------------------|----------------|--------|----------------------------|-------------|------------|---------|---------|-------|
|                                    | FVTPL          | FVTOCI | Cost/<br>amortised<br>cost | Total       | Level 1    | Level 2 | Level 3 | Total |
| <b>As at March 31, 2023</b>        |                |        |                            |             |            |         |         |       |
| <b>Financial assets:*</b>          |                |        |                            |             |            |         |         |       |
| Trade receivables                  |                |        | 25.0                       | 25.0        |            |         |         | -     |
| Cash and cash equivalents          |                |        | 2.5                        | 2.5         |            |         |         | -     |
| Other bank balances                |                |        | 43.0                       | 43.0        |            |         |         | -     |
| Other financial assets             |                |        | 4.4                        | 4.4         |            |         |         | -     |
| <b>Total financial assets</b>      | -              | -      | <b>74.9</b>                | <b>74.9</b> | -          | -       | -       | -     |
| <b>Financial Liabilities:</b>      |                |        |                            |             |            |         |         |       |
| Trade payables*                    |                |        | 16.0                       | 16.0        |            |         |         | -     |
| Loans*                             |                |        | 17.5                       | 17.5        |            |         |         | -     |
| Other financial liabilities        |                |        | 10.2                       | 10.2        |            |         |         | -     |
| <b>Total financial Liabilities</b> | -              | -      | <b>43.7</b>                | <b>43.7</b> | -          | -       | -       | -     |

\* are current in nature

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have a quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: Level 2 hierarchy includes financial instruments that are not traded in the active market is determined using the closing price as at the reporting period.

Level 3: Level 2 if one or more of the significant inputs is not based on the observable market data, The instrument is included in level 3. This is the case for unlisted equity securities, preference shares and other non current investment is included in level 3.

### 31 Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

#### Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

#### Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The following table gives details in respect of percentage of revenues generated from top customer and top 5 customers:

| Particulars                 | For the year ended |                   |
|-----------------------------|--------------------|-------------------|
|                             | March 31,<br>2024  | March 31,<br>2023 |
| Revenue from top customer   | 34.9               | 35.5              |
| Revenue from top 5 customer | 121.8              | 120.2             |

One customer accounted 28% of the revenue for the year ended March 31, 2024

#### Investments

The Company limits its exposure to credit risk by generally investing in fixed deposits and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

#### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Company is given below:

| Particulars                               | As at          |               |
|-------------------------------------------|----------------|---------------|
|                                           | March 31, 2024 | April 1, 2023 |
| Cash and cash equivalents                 | 5.4            | 2.5           |
| Other bank balances                       | 51.0           | 43.0          |
| Interest bearing deposits with corporates | -              | -             |
| <b>Total</b>                              | <b>56.4</b>    | <b>45.5</b>   |

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2024 and March 31, 2023 respectively

| Particulars                 | 1-2 years | 2 years and above |
|-----------------------------|-----------|-------------------|
|                             |           |                   |
| Trade payables              | 10.8      | -                 |
| Loans                       | 17.5      | -                 |
| Other financial liabilities | 6.7       | -                 |

  

| Particulars                 | 1-2 years | 2 years and above |
|-----------------------------|-----------|-------------------|
|                             |           |                   |
| Trade payables              | 16.0      | -                 |
| Loans                       | 17.5      | -                 |
| Other financial liabilities | 10.2      | -                 |

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments.

The Company's borrowings and investments are primarily short-term, which do not expose it to significant interest rate risk.

#### Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

| Particulars                                                          | March 31, 2024 | March 31, 2023 |
|----------------------------------------------------------------------|----------------|----------------|
| Total equity attributable to the equity share holders of the Company | 44.0           | 44.0           |
| As percentage of total capital                                       | 72%            | 72%            |
| Current borrowings                                                   | 17.5           | 17.5           |
| Non-current borrowings                                               | -              | -              |
| Total borrowings                                                     | 17.5           | 17.5           |
| As a percentage of total capital                                     | 28%            | 28%            |
| <b>Total capital (borrowings and equity)</b>                         | <b>61.5</b>    | <b>61.5</b>    |

The Company is predominantly equity financed which is evident from the capital structure table. Further, the company has always been a net cash company with cash and bank balances along with investment which is predominantly investment in liquid and term deposits with banks being far in excess of debt.

## 32 Borrowings

| Name of the parent company | Borrowings                |                           | Max amount outstanding during the year | Balance as at  |                |
|----------------------------|---------------------------|---------------------------|----------------------------------------|----------------|----------------|
|                            | Year ended March 31, 2024 | Year ended March 31, 2023 |                                        | March 31, 2024 | March 31, 2023 |
| DISA India Limited         | -                         | -                         | 17.5                                   | 17.5           | 17.5           |

Above loan is demand loan which is at 9.9% interest. Other than above, the Company has not borrowed any loans or advances in the nature of borrowings and in which directors are interested.

| Particulars                                                                                                     | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>33 Additional information to the financial statements</b>                                                    |                         |                         |
| 33.1 Contingent Liabilities and Commitments                                                                     | -                       | -                       |
| Estimated amount of contracts remaining to be executed on capital account and not provided Nil ( PY Rs. Nil Mn) |                         |                         |
| Bank guarantee issued Nil (PY Rs.Nil)                                                                           |                         |                         |
| 33.2 Disclosure under Micro, Small and Medium Enterprises Development Act ,2006                                 |                         |                         |
| Amount due and remaining unpaid                                                                                 | -                       | -                       |
| 33.3 Disclosure Pursuant to Ind AS-19                                                                           |                         |                         |

**a) Defined Contribution Plans**

The Company makes Provident Fund and Employees state Insurance Fund contributions to defined contribution plans for qualifying employees. Under the Schemes , the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised **Rs.0.8 Million** for Provident Fund contributions and **Rs.0.1 Million** for Employees State insurance scheme contribution as on 31st March 2024 in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes) .

**b) Defined Benefit Plans**

The Company offers gratuity and encashment of leave benefit to its employees.

**(i) Gratuity**

|                                                                                          | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Expenses recognized in statement of profit and loss:</b>                              |                              |                              |
| Current Service cost                                                                     | 0.3                          | 0.3                          |
| Net interest expenses                                                                    | -                            | -                            |
| Expected return on plan assets                                                           | -                            | -                            |
| <b>Component of defined benefit costs recognized in the statement of profit and loss</b> | <b>0.3</b>                   | <b>0.3</b>                   |
| <b>Remeasurement on the net defined benefit liability:</b>                               |                              |                              |
| Return on plan assets ( excluding amounts included in net interest expenses)             | -                            | -                            |
| Actuarial (gains)/losses arising from change in the financial assumptions*               | -                            | -                            |
| Actuarial (gains)/losses arising from change in the experience assumptions*              | 0.1                          | 0.1                          |
| Component of defined benefit costs recognized in the other comprehensive income          | 0.1                          | 0.1                          |
| <b>Total</b>                                                                             | <b>0.4</b>                   | <b>0.4</b>                   |

The current service cost and the net interest expenses for the year are included in the 'Employee benefit expenses' line item in the statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income

The amount included in the balance sheet arising from the entities obligation in respect of its defined benefit plans is as follows.

|                                                                                               | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-----------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Present value of defined benefit obligation (DBO)                                             | 2.6                          | 2.2                          |
| Fair value of plan assets                                                                     | (2.2)                        | (2.0)                        |
| Funded status [surplus/(deficit)]                                                             | -                            | -                            |
| <b>Net liability arising from defined benefit obligations recognized in the balance sheet</b> | <b>0.4</b>                   | <b>0.2</b>                   |

**A. Movement of Present value of the defined benefit obligation are as follows.**

|                                                                            | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|----------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Opening defined benefit obligation</b>                                  | <b>2.2</b>                   | <b>1.8</b>                   |
| Current service cost                                                       | 0.3                          | 0.3                          |
| Interest cost                                                              | 0.2                          | -                            |
| Remeasurements of DBO                                                      | 0.2                          | -                            |
| benefits paid                                                              | (0.2)                        | -                            |
| Actuarial (gains)/losses arising from change in the financial assumptions  | -                            | -                            |
| Actuarial (gains)/losses arising from change in the experience assumptions | -                            | 0.1                          |
| <b>Closing defined benefit obligation</b>                                  | <b>2.6</b>                   | <b>2.2</b>                   |

**B. Movement in the fair value of plan assets are as bellows.**

|                                          | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|------------------------------------------|------------------------------|------------------------------|
| <b>Opening fair value of plan assets</b> | <b>2.0</b>                   | <b>-</b>                     |
| Expected return on plan assets           | 0.1                          | -                            |
| Actual contributions from the company    | 0.3                          | 2.0                          |
| Benefits paid                            | (0.2)                        | -                            |
| Remeasurement loss/(gain)                | -                            | -                            |
| Actuarial (gains)/losses                 | -                            | -                            |
| <b>Closing fair value of plan assets</b> | <b>2.2</b>                   | <b>2.0</b>                   |

Actual return on the plan assets is Rs. 0.1 Mn ( March 31, 2023 Rs. 0.1 Mn)

**Actuarial assumptions**

The principle assumptions used for the purpose of actuarial valuations are shown in the table below. The assumptions as at the balance sheet date are used to determine the present value of defined benefit obligation at that date

|                                | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--------------------------------|------------------------------|------------------------------|
| <b>Financial Assumption:</b>   |                              |                              |
| Discount rate                  | 7.0%                         | 7.2%                         |
|                                | 6% for first 3 years         | 6% for first 3 years         |
|                                | 7% for next 3 years          | 7% for next 3 years          |
|                                | and 8% thereafter            | and 8% thereafter            |
| Salary escalation rate         |                              |                              |
| <b>Demographic assumption:</b> |                              |                              |
| Withdrawal rate                | 1.0%                         | 1.0%                         |
| Mortality rate                 | IALM (2012-14)               | IALM (2012-14)               |

As per the para83 of Ind AS 19 - Employee benefits the rate used to discount post employment benefit obligations ( both funded and unfunded ) shall be determined by reference to market yields at the end of each reporting period on government bonds.

**Key Risks:**

**Actuarial risk:** The risk that benefit costs more than expected. All assumptions used to project the liability cash flows area source of risk. If actuarial experience turns out to be worse than expected experience - there could be a risk of being unable to meet the liabilities as and when they fall due. Eg if assumed salary growth turns out to be lesser than reality - this could cause a risk that the provision are inadequate in comparison to the actual benefits required to be paid

**Investment risk:** Plan is unfunded and hence no investment risk

**Liquidity risk:** Excessive withdrawals or deaths could put some liquidity pressure. Since the plan is unfunded, this could put the company in a liquidity stress position if there is a large batch of untimely withdrawals

**Legislative risk:** There could be change to regulation/legislation governing this plan that could effect the company adversely ( eg. Introduction of minimum benefit) the change in regulation could potentially increase the plan liabilities.

**Sensitivity analysis for significant actuarial assumptions for the determination of the defined benefit obligations is as follows:**

|                               | Impact on defined benefit obligations |                                    |
|-------------------------------|---------------------------------------|------------------------------------|
|                               | increase Impact-<br>on current DBO    | decrease impact-<br>on current DBO |
| <b>March 31, 2024</b>         |                                       |                                    |
| Discount rate +1%/-1%         | -7%                                   | 9%                                 |
| Salary escalation rate+1%/-1% | 5%                                    | -4%                                |
| Withdrawal rate +25%/-25%     | 0%                                    | 0%                                 |
| <b>March 31, 2023</b>         |                                       |                                    |
| Discount rate +1%/-1%         | -6%                                   | 7%                                 |
| Salary escalation rate+1%/-1% | 4%                                    | -3%                                |
| Withdrawal rate +25%/-25%     | 0%                                    | 0%                                 |

**(ii) Leave encashment**

|                                                                                          | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Expenses recognized in statement of profit and loss:</b>                              |                              |                              |
| Current Service cost                                                                     | 0.2                          | 0.2                          |
| Net interest expenses                                                                    | 0.0                          | -                            |
| Expected return on plan assets                                                           | (0.1)                        | -                            |
| <b>Component of defined benefit costs recognized in the statement of profit and loss</b> | 0.1                          | 0.2                          |
| <b>Remeasurement on the net defined benefit liability:</b>                               |                              |                              |
| Return on plan assets ( excluding amounts included in net interest expenses)             | -                            | -                            |
| Actuarial (gains)/losses arising from change in the financial assumptions                | -                            | -                            |
| Actuarial (gains)/losses arising from change in the experience assumptions               | -                            | (0.1)                        |
| Component of defined benefit costs recognized in the other comprehensive income          | -                            | (0.1)                        |
| <b>Total</b>                                                                             | <b>0.1</b>                   | <b>0.1</b>                   |

The current service cost and the net interest expenses for the year are included in the 'Employee benefit expenses' line item in the statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income

The amount included in the balance sheet arising from the entities obligation in respect of its defined benefit plans is as follows.

|                                                                                               | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-----------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Present value of defined benefit obligation (DBO)                                             | 0.6                          | 0.6                          |
| Fair value of plan assets                                                                     | -                            | -                            |
| Funded status [surplus/(deficit)]                                                             | -                            | -                            |
| <b>Net liability arising from defined benefit obligations recognized in the balance sheet</b> | <b>0.6</b>                   | <b>0.6</b>                   |

**A. Movement of Present value of the defined benefit obligation are as follows.**

|                                                                            | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|----------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Opening defined benefit obligation</b>                                  | <b>0.6</b>                   | <b>0.5</b>                   |
| Current service cost                                                       | 0.2                          | 0.2                          |
| Interest cost                                                              | -                            | -                            |
| benefits paid                                                              | (0.0)                        | -                            |
| Actuarial (gains)/losses arising from change in the financial assumptions  | -                            | -                            |
| Actuarial (gains)/losses arising from change in the experience assumptions | (0.1)                        | (0.1)                        |
| <b>Closing defined benefit obligation</b>                                  | <b>0.6</b>                   | <b>0.6</b>                   |

**B. Movement in the fair value of plan assets are as bellows.**

|                                          | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|------------------------------------------|------------------------------|------------------------------|
| <b>Opening fair value of plan assets</b> | <b>-</b>                     | <b>-</b>                     |
| Expected return on plan assets           | -                            | -                            |
| Actual contributions from the company    | -                            | -                            |
| Benefits paid                            | -                            | -                            |
| Remeasurement loss/(gain)                | -                            | -                            |
| Actuarial (gains)/losses                 | -                            | -                            |
| <b>Closing fair value of plan assets</b> | <b>-</b>                     | <b>-</b>                     |

**Actuarial assumptions**

The principle assumptions used for the purpose of actuarial valuations are shown in the table below. The assumptions as at the balance sheet date are used to determine the present value of defined benefit obligation at that date

|                                | Year ended<br>March 31, 2024                                     | Year ended<br>March 31, 2023                                     |
|--------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|
| <b>Financial Assumption:</b>   |                                                                  |                                                                  |
| Discount rate                  | 7.0%                                                             | 7.2%                                                             |
|                                | 6% for first 3 years<br>7% for next 3 years<br>and 8% thereafter | 6% for first 3 years<br>7% for next 3 years<br>and 8% thereafter |
| Salary escalation rate         |                                                                  |                                                                  |
| <b>Demographic assumption:</b> |                                                                  |                                                                  |
| Withdrawal rate                | 1.0%                                                             | 1.0%                                                             |
| Mortality rate                 | IALM (2012-14)                                                   | IALM (2012-14)                                                   |

As per the para83 of Ind AS 19 - Employee benefits the rate used to discount post employment benefit obligations (both funded and unfunded) shall be determined by reference to market yields at the end of each reporting period on government bonds.

**Key Risks:**

**Actuarial risk:** The risk that benefit costs more than expected. All assumptions used to project the liability cash flows area source of risk. If actuarial experience turns out to be worse than expected experience - there could be a risk of being unable to meet the liabilities as and when they fall due. Eg if assumed salary growth turns out to be lesser than reality - this could cause a risk that the provision are inadequate in comparison to the actual benefits required to be paid

**Investment risk:** Plan is unfunded and hence no investment risk

**Liquidity risk:** Excessive withdrawals or deaths could put some liquidity pressure. Since the plan is unfunded, this could put the company in a liquidity stress position if there is a large batch of untimely withdrawals

**Legislative risk:** There could be change to regulation/legislation governing this plan that could effect the company adversely ( eg. Introduction of minimum benefit) the change in regulation could potentially increase the plan liabilities or decrease in assets

**Sensitivity analysis for significant actuarial assumptions for the determination of the defined benefit obligations is as follows:**

|                               | Impact on defined benefit obligations |          |
|-------------------------------|---------------------------------------|----------|
|                               | increase                              | decrease |
| <b>March 31, 2024</b>         |                                       |          |
| Discount rate +1%/-1%         | -6%                                   | 6%       |
| Salary escalation rate+1%/-1% | 6%                                    | -6%      |
| Withdrawal rate +25%/-25%     | 0%                                    | 0%       |
| <b>March 31, 2023</b>         |                                       |          |
| Discount rate +1%/-1%         | -5%                                   | 5%       |
| Salary escalation rate+1%/-1% | 5%                                    | -5%      |
| Withdrawal rate +25%/-25%     | 0%                                    | 10%      |

**33.4 Segment Information**

Operating segment are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM) of the Company. The CODM, who is responsible for allocation resources and assessing performance of the operating segments is been identified as the director of the Company. Company operates only one business segment ie. machinery parts, which primarily includes foundry castings, hence does not have any reportable segments as per Ind AS 108, "operating segments" The performance of the Company is mainly driven by sales made locally and hence, no separate geographical segments are identified.

**33.5 Earnings per share**

|                                            | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--------------------------------------------|------------------------------|------------------------------|
| Net Profit for the year ( Rs. Million )    | 13.4                         | 13.5                         |
| Number of equity shares (in Numbers)       | 4.4                          | 4.4                          |
| Basic and diluted earnings per share (Rs.) | 3.0                          | 3.1                          |

**33.6 Trade receivables**

|                                                   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---------------------------------------------------|------------------------------|------------------------------|
| Balance at the beginning of the year              | 25.0                         | 20.2                         |
| Add: Additions to the receivables during the year | 148.0                        | 145.5                        |
| Less: Collections during the period               | 150.7                        | 140.7                        |
| <b>Balance at the end of the year</b>             | <b>22.3</b>                  | <b>25.0</b>                  |

**Advance received from Customers**

|                                       | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---------------------------------------|------------------------------|------------------------------|
| Balance at the beginning of the year  | -                            | -                            |
| Additions to the customer advances    | -                            | -                            |
| Deletions from customer advances      | -                            | -                            |
| <b>Balance at the end of the year</b> | <b>-</b>                     | <b>-</b>                     |

**33.7 Segment reporting**

**Revenues from customers :**

|               | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---------------|------------------------------|------------------------------|
| India         | 111.8                        | 93.1                         |
| Outside India | 13.6                         | 30.2                         |
|               | <b>125.4</b>                 | <b>123.3</b>                 |

**34.1 Revenue:**

|                                                                                                                            |     |
|----------------------------------------------------------------------------------------------------------------------------|-----|
| Recognized in the reporting period from that was included in the contract liability at the beginning of the period         | Nil |
| Revenue recognized in the reporting period from performance obligation satisfied or partially satisfied in previous period | Nil |

**DISCLOSURES UNDER THE MSMED ACT, 2006**

Disclosure under Micro, Small and Medium Enterprises Development Act ,2006

Amount due and remaining unpaid

| Particulars                                                                                                          | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|----------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year                           | 0.1                          | 0.3                          |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year                      | -                            | -                            |
| (iii) The amount of interest paid along with the amount of the payment made to the supplier beyond the appointed day | -                            | -                            |
| (iv) The amount of interest due and payable for the year                                                             | -                            | -                            |
| (v) The amount of interest accrued and remaining unpaid at the end of the accounting year                            | -                            | -                            |
| (vi) The amount of interest due and payable for the year                                                             | -                            | -                            |
| (vii) The amount of further interest due and payable even in the succeeding year, until such date when the inte      | -                            | -                            |

Note:

The above is determined to the extent such parties have been identified on the basis of information collected by the Management and this has been relied upon by the auditors.

**Bhadra Castalloy Private Limited**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

| Particulars                                             | As at<br>March 31, 2024 | As at<br>March 31, 2023 | Incr/(dec) |
|---------------------------------------------------------|-------------------------|-------------------------|------------|
| <b>35 Ratios</b>                                        |                         |                         |            |
| 1 Current ratio<br>(refer note (a) below)               | 2.52                    | 2.00                    | 26%        |
| 2 Debt-Equity ratio<br>(refer note (b) below)           | 0.16                    | 0.18                    | -14%       |
| 3 Debt Service coverage ratio<br>(refer note (c) below) | 0.98                    | 0.87                    | 12%        |
| 4 Return on equity (ROE)                                | 0.13                    | 0.15                    | -16%       |
| 5 Inventory turnover ratio                              | 5.68                    | 5.24                    | 8%         |
| 6 Trade receivable turnover ratio                       | 5.30                    | 5.46                    | -3%        |
| 7 Trade payable turnover ratio                          | 4.86                    | 5.13                    | -5%        |
| 8 Net capital turnover ratio                            | 2.17                    | 2.75                    | -21%       |
| 9 Net profit ratio                                      | 0.11                    | 0.11                    | -3%        |
| 10 Return on capital employed                           | 0.16                    | 0.19                    | -13%       |

Note:

- a Increase in current ratio due reduction in trade receivable and other financial liabilities

**Bhadra Castalloy Private Limited**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

Rs Million

**36. Related Party transactions**

**a) Details of related parties**

| Description of relationship                            | Name of Related Parties                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ultimate Holding Company                               | Norican Global AS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Holding Company                                        | DISA India Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Fellow Subsidiary<br>(as identified by the management) | <p>Norican A/S</p> <p>Norican Group ApS</p> <p>Norican Holdings ApS</p> <p>DISA Holding A/S</p> <p>DISA Holding II A/S</p> <p>DISA Industries A/S</p> <p>WGH Holding Corp.</p> <p>Wheelabrator Group (Canada) ULC</p> <p>DISA (Changzhou) Machinery Ltd.</p> <p>Italpresse Industrie (Shanghai) Co. Ltd.</p> <p>StrikoWestofen Thermal Equipment (Taicang) Co. Ltd.</p> <p>Matrasur Composites SAS</p> <p>Wheelabrator Group SAS</p> <p>Walther Trowal S.à.r.l</p> <p>Wheelabrator Group GmbH</p> <p>Wheelabrator Group Holding GmbH</p> <p>Wheelabrator-Berger Stiftung GmbH</p> <p>OT Oberflächentechnik Maschinen und Werkzeuge Han</p> <p>DISA Industrieanlagen GmbH</p> <p>Wheelabrator OFT GmbH</p> <p>Nolten GmbH</p> <p>LMCS Group Holding GmbH</p> <p>Light Metal Casting Solutions Group GmbH</p> <p>SWO Holding GmbH</p> <p>Light Metal Casting Equipment GmbH</p> <p>StrikoWestofen GmbH</p> <p>DISA Limited</p> <p>DISA Technologies Private Ltd.</p> <p>Bhadra Castalloy Private Limited</p> <p>Italpresse Gauss S.p.A.</p> <p>DISA K.K.</p> <p>WG Plus de Mexico S de RL de CV</p> <p>WG Plus Servicios S de RL de CV</p> <p>StrikoWestofen de Mexico, S.A. de C.V</p> <p>IP Mexico Die Casting S.A. de C.V.</p> <p>Wheelabrator Schlick Sp. Z.o.o.</p> <p>SWO Polska Sp. Z.o.o.</p> <p>Wheelabrator Group SLU</p> <p>DISA Industrie AG</p> <p>DISA Holding AG</p> <p>Blast Cleaning Techniques Ltd</p> <p>Castalloy Europe Ltd</p> <p>WGH UK Holdings Limited</p> <p>WGH UK Ltd.</p> <p>Wheelabrator Technologies (UK) Ltd.</p> <p>Wheelabrator Group Ltd.</p> <p>Abrasive Developments Ltd</p> <p>Spencer &amp; Halstead Ltd</p> <p>Impact Finishers Ltd.</p> <p>Vacu-Blast International</p> <p>DISA Industries Inc.</p> <p>WG Global LLC</p> <p>DISA Holding LLC</p> <p>Wheelabrator Group Inc.</p> <p>Castalloy Inc</p> <p>Wheelabrator (Delaware) LLC</p> <p>Italpresse of America Inc</p> <p>Schmidt Manufacturing, Inc</p> <p>Bob Schmidt, Inc</p> <p>Norican Czech s.r.o.</p> <p>Striko Dynarad Corp.</p> <p>Simpson Technologies Corporation</p> <p>Westman Simpson Technologies Privat Limited</p> <p>Simpson Technologies GmbH</p> <p>Webac S.r.o.</p> <p>Striko Westofen Ltd</p> <p>Montiizer GmbH</p> |
| Key Management Personnel (KMP)                         | <p>Ramachar L</p> <p>Lokesh Saxena - Director</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

**Bhadra Castalloy Private Limited**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

**b) Details of Related Party Transaction**

| <b>NAME OF THE RELATED PARTY</b>             | <b>DISA INDIA LIMITED</b> |
|----------------------------------------------|---------------------------|
| Sale of goods                                | 31.4<br>(28.3)            |
| Purchase of goods                            | -<br>(0.1)                |
| Reimbursement of Expenses - Group Management | 1.4<br>(0.7)              |
| Reimbursement of Expenses - Receivable       | -<br>(0.5)                |
| Reimbursement of Expenses (Other) - Payable  | 0.1<br>(0.1)              |
| Rent                                         | 0.1<br>(0.1)              |
| Repayment of loan                            | -<br>(8.5)                |
| Interest on loan - Expenses                  | 1.7<br>(2.6)              |

| <b>Balances outstanding as at year end:</b> | <b>DISA INDIA LIMITED</b> |
|---------------------------------------------|---------------------------|
| Trade Receivable                            | 3.5<br>(3.0)              |
| Other Payable                               | 4.6<br>(4.6)              |
| Borrowings                                  | 17.5<br>(17.5)            |
| Interest Payable                            | -<br>(3.2)                |
| Share Capital                               | 44.0<br>(44.0)            |

| <b>NAME OF THE RELATED PARTY</b> | <b>Castalloy Inc, USA</b> |
|----------------------------------|---------------------------|
| Sale of Goods                    | 13.6<br>(29.1)            |
| Trade Receivable                 | 8.9<br>(11.0)             |

| <b>NAME OF THE RELATED PARTY</b> | <b>Castalloy UK</b> |
|----------------------------------|---------------------|
| Sale of Goods                    | -<br>(1.1)          |
| Trade Receivable                 | -<br>(1.1)          |

| <b>Managerial remuneration - disclosure</b> | <b>Ramachar L</b> |
|---------------------------------------------|-------------------|
| Short term                                  | 2.0<br>(1.9)      |
| Retirement benefits                         | NIL               |
| Post Retirement benefits                    | NIL               |

Note: The above transactions have been carried out at arms length price

Place: Bangalore  
Date: May 20, 2024

**ADITYA  
KUMAR  
SRINIVAS**

Digitally signed by  
**ADITYA KUMAR  
SRINIVAS**  
Date: 2024.05.22  
17:20:24 +05'30'

For and on behalf of the Board of Directors

**LOKESH  
SAXENA**

**Lokesh Saxena**  
Director  
DIN:07823712

Digitally signed by  
**LOKESH SAXENA**  
Date: 2024.05.20  
17:04:14 +05'30'

**LAKSHMANAC  
HAR  
RAMACHAR**

**Ramachar L**  
Director  
DIN: 02701965

Digitally signed by  
**LAKSHMANACHAR  
RAMACHAR**  
Date: 2024.05.20 14:42:20  
+05'30'