**Metacast Auto Private Limited**
**CIN: U24319PN2023PTC220826**
**T-26, Kagal Hatkanangle, Five Star MIDC, Village - Halsavade, Kolhapur, Maharashtra, 416236**

**BALANCE SHEET AS AT March 31, 2024**
*(Amounts in Rs. Crores unless otherwise stated)*

| Particulars | Notes | For the year ended March 31, 2024 |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Capital work in progress | 3[b] | 19.06 |
| Right of use asset | 3[a] | 8.07 |
| Financial assets | | |
| (i) Other non-current financial assets | 4[b] | 1.54 |
| Other non-current assets | 5 | 0.59 |
| **Total non-current assets** | | **29.25** |
| **Current assets** | | |
| Financial assets | | |
| (i) Cash and cash equivalents | 4[a] | (0.73) |
| (iii) Bank Balances other than Cash and cash equivalents | | - |
| Other current assets | 5 | 2.48 |
| **Total current assets** | | **1.75** |
| **TOTAL ASSETS** | | **31.00** |
| **EQUITY AND LIABILITIES** | | |
| **EQUITY** | | |
| Equity share capital | 6 | 0.05 |
| Other equity | 7 | (0.02) |
| **Total Equity** | | **0.03** |
| **LIABILITIES** | | |
| **Non-current liabilities** | | |
| Financial liabilities | | |
| (i) Borrowings | 8[a] | 30.53 |
| **Total non-current liabilities** | | **30.53** |
| **Current liabilities** | | |
| Financial liabilities | | |
| (i) Borrowings | 8[b] | - |
| (ii) Trade payables | 8[c] | |
| A) Total outstanding dues of Micro and Small Enterprises | | - |
| B) Total outstanding dues of creditors other than Micro and Small | | 0.01 |
| (iii) Others | 8[d] | 0.38 |
| Other current liabilities | 9 | 0.05 |
| **Total current liabilities** | | **0.44** |
| **Total liabilities** | | **30.97** |
| **TOTAL EQUITY AND LIABILITIES** | | **31.00** |

**Significant Accounting Policies** **2**
**The accompanying notes 1 to 31 are an integral part of these financial statements**
**As per our report of even date**
**For M G M & Company**

**Firm Registration Number: 117963W**
**Chartered Accountants**

AInnani
**Anurag Innani**
**Partner**
**Membership No. : 168147**
**Place: Pune**
**Date: 24/05/2024**

M G M AND COMPANY F. R. No. 117963W PUNE Chartered Accountants

METACAST AUTO PRIVATE LIMITED Kolhapur

**For and on behalf of the Board of Directors of**
**Metacast Auto Private Limited**
**CIN: U24319PN2023PTC220826**

Haldikar
**Gautam Haldikar**
**Director**
**DIN : 0000522220**
**Place: Pune**
**Date: 24/05/2024**

Kadam
**Aniket Kadam**
**Director**
**DIN : 0010171942**
**Place: Pune**
**Date: 24/05/2024**

**Metacast Auto Private Limited**
**CIN: U24319PN2023PTC220826**
**T-26, Kagal Hatkanangle, Five Star MIDC, Village - Halsavade, Kolhapur, Maharashtra, 416236**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31, 2024**
**(Amounts in Rs. Crores unless otherwise stated)**

| Particulars | Note | For the year ended March 31, 2024 |
|---|---|---|
| **INCOME** | | |
| Revenue from operations | | - |
| Other income | | - |
| **Total Income** | | **-** |
| **EXPENSES** | | |
| Employee benefits expense | | - |
| Other expenses | 10 | 0.01 |
| **Total Expenses** | | **0.01** |
| **Profit before interest, tax, depreciation, amortisation expenses and exceptional items (EBITDA)** | | **(0.01)** |
| Finance costs | 11 | 0.01 |
| Depreciation and amortisation expense | | - |
| **Profit before exceptional items and tax** | | **(0.02)** |
| **Profit before tax** | | **(0.02)** |
| **Tax Expense** | | |
| Current tax | | - |
| Minimum Alternative Tax (MAT) credit entitlement | | - |
| Deferred tax | | - |
| **Total tax expense** | | **-** |
| **Profit for the year** | | **(0.02)** |
| **Other comprehensive income** | | |
| (i) Items that will not be reclassified to profit or loss | | |
| - Remeasurements of defined benefit obligations | | - |
| - Income tax relating to the above items | | - |
| **Other comprehensive income for the year, net of tax** | | **-** |
| **Total comprehensive income for the year** | | **(0.02)** |
| Earnings per equity share of Rs 10 each | 12 | |
| Basic and diluted earnings per share | | **(4.00)** |

**Significant Accounting Policies** **2**
**The accompanying notes 1 to 31 are an integral part of these financial statements**
**As per our report of even date**

**For M G M & Company**
**Firm Registration Number: 117963W**
**Chartered Accountants**

MGM AND COMPANY F. R. No. 117963W PUNE Chartered Accountants

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**Anurag Innani**
**Partner**
**Membership No. : 168147**
**Place: Pune**
**Date: 24/05/2024**

**For and on behalf of the Board of Directors of**
**Metacast Auto Private Limited**
**CIN: U24319PN2023PTC220826**

METACAST AUTO PRIVATE LIMITED Kolhapur

Mhaldikar
**Gautam Haldikar**
**Director**
**DIN : 0000522220**
**Place: Pune**
**Date: 24/05/2024**

Kadam
**Aniket Kadam**
**Director**
**DIN : 0010171942**
**Place: Pune**
**Date: 24/05/2024**

**Metacast Auto Private Limited**
**CIN: U24319PN2023PTC220826**
**T-26, Kagal Hatkanangle, Five Star MIDC, Village - Halsavade, Kolhapur, Maharashtra, 416236**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED March 31, 2024**
**(Amounts in Rs. Crores unless otherwise stated)**

| Particulars | For the year ended March 31, 2024 |
|---|---|
| | |
| **CASH FLOW FROM OPERATING ACTIVITIES:** | |
| **Profit/ (Loss) before exceptional items and tax** | **(0.02)** |
| **Adjustments for:** | |
| Depreciation and amortisation expense | - |
| Interest paid | 0.01 |
| Exchange variation | - |
| **Operating profit before working capital changes** | **(0.01)** |
| **Adjustments for changes in working capital:** | |
| (Increase)/ Decrease in inventory | - |
| (Increase)/ Decrease in trade receivables and financial assets | (1.54) |
| (Increase)/ Decrease in other non-current and current assets | (2.48) |
| Increase/ (Decrease) in provisions and other liabilities | 0.05 |
| Increase/ (Decrease) in trade payables and financial liabilities | 0.39 |
| **Cash generated from operations** | **(3.59)** |
| Income tax paid - Net | - |
| **Net cash generated from operating activities** | **(3.59)** |
| **CASH FLOW FROM INVESTING ACTIVITIES:** | |
| Purchase of property, plant and equipment | (27.71) |
| **Net cash used in investing activities** | **(27.71)** |
| **CASH FLOW FROM FINANCING ACTIVITIES:** | |
| Issue of Equity Shares | 0.05 |
| Loan from holding company | 15.52 |
| Loan from Supreme Iron India Pvt. Ltd | 4.85 |
| Bank Term Loan | 10.16 |
| Interest paid | (0.01) |
| **Net cash used in financing activities** | **30.57** |
| Net Increase/ (Decrease) in cash and cash equivalents | (0.73) |
| Cash and cash equivalents as at the beginning of the year | - |
| **Cash and cash equivalents as at the end of the year** | **(0.73)** |
| | |
| **Cash and cash equivalents comprise of the following:** | |
| Cash on hand | - |
| Balances with banks - Current accounts | (0.73) |
| Overdraft Facilities | - |
| | **(0.73)** |

**Significant Accounting Policies** **2**
**The accompanying notes 1 to 31 are an integral part of these financial statements**
**As per our report of even date**

**For M G M & Company**
**Firm Registration Number: 117963W**
**Chartered Accountants**

M G M AND COMPANY F. R. No. 117963W PUNE Chartered Accountants

AInnani
**Anurag Innani**
**Partner**
**Membership No. : 168147**
**Place: Pune**
**Date: 24/05/2024**

**For and on behalf of the Board of Directors of**
**Metacast Auto Private Limited**
**CIN: U24319PN2023PTC220826**

METACAST AUTO PRIVATE LIMITED Kolhapur

Haldikar
**Gautam Haldikar**
**Director**
**DIN : 0000522220**
**Place: Pune**
**Date: 24/05/2024**

**Aniket Kadam**
**Director**
**DIN : 0010171942**
**Place: Pune**
**Date: 24/05/2024**

**Metacast Auto Private Limited**
**CIN: U24319PN2023PTC220826**
**T-26, Kagal Hatkanangle, Five Star MIDC, Village - Halsavade, Kolhapur, Maharashtra, 416236**

**STATEMENT OF CHANGES IN EQUITY**
**(Amounts in Rs. Crores unless otherwise stated)**

**A. Equity Share Capital**

| | Notes | Amount |
|---|---|---|
| **As at April 1, 2023** | | - |
| Changes in equity share capital due to prior period errors | | - |
| **Restated balance as at April 1, 2023** | | - |
| Changes in equity share capital during the current year | 6 | **0.05** |
| **As at March 31, 2024** | | **0.05** |

**B. Other Equity**

| | Attributable to owners | | | | |
|---|---|---|---|---|---|
| | Reserves and Surplus | | | | Total |
| | Capital Reserve | Securities Premium | General Reserve | Retained Earnings | |
| **Balance as at April 1, 2023** | - | - | - | - | - |
| Profit for the year | - | - | - | (0.02) | (0.02) |
| Other comprehensive income for the year net of tax | - | - | - | - | - |
| **Total comprehensive income for the year** | - | - | - | **(0.02)** | **(0.02)** |
| **Balance at March 31, 2024** | - | - | - | **(0.02)** | **(0.02)** |

**Significant Accounting Policies** **2**
**The accompanying notes 1 to 31 are an integral part of these financial statements**
**As per our report of even date**
**For M G M & Company**

**Firm Registration Number: 117963W**
**Chartered Accountants**

AInnani
**Anurag Innani**
**Partner**
**Membership No. : 168147**
**Place: Pune**
**Date: 24/05/2024**

**For and on behalf of the Board of Directors of**
**Metacast Auto Private Limited**
**CIN: U24319PN2023PTC220826**

| | |
|---|---|
| MHaldikar | Kadam |
| **Gautam Haldikar** | **Aniket Kadam** |
| **Director** | **Director** |
| **DIN : 0000522220** | **DIN : 0010171942** |
| **Place: Pune** | **Place: Pune** |
| **Date: 24/05/2024** | **Date: 24/05/2024** |

M G M AND COMPANY
F. R. No.
117963W
PUNE
Chartered Accountants

METACAST AUTO PRIVATE LIMITED
Kolhapur

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 2024**

**(Amounts in Rs. Crores unless otherwise stated)**

## 1 Company overview

Metacast Auto Private Limited ("the Company") was incorporated on 22 May 2023. The Company will be primarily engaged in the business of production of autocomponent parts. The Company has proposed plant at Hatkanangle, Kolhapur for production of autocomponent parts.

## 2 Significant accounting policies

### 2.1 Basis of preparation

**(i) Statement of compliance**

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Companies Act, 2013 (the 'Act').

These financial statements were authorised for issue by the Company's Board of Directors on May 24, 2024.

**(ii) Basis of measurement**

The financial statements have been prepared on a historical cost basis except for following items:
- Certain financial assets and liabilities which are measured at fair value.
- Defined benefit plans - plan assets measured at fair value

**(iii) Use of estimates**

In preparing these financial statements, the management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and accompanying disclosure of contingent liability. Actual results may differ from these estimates.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2024 is included in the following notes:
Note 8 - Recognition of deferred tax assets: Availability of future taxable profit against which tax losses carried forward can be used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which estimates are revised and in future years'.

### 2.2 Current versus non-current classification

The Company presents assets and liabilities in its Balance Sheet based on current versus non-current classification.
An asset is classified as current when it is:
a) Expected to be realized or intended to sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realized within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is classified as current when:
a) it is expected to be settled in normal operating cycle,
b) it is held primarily for the purpose of trading,
c) it is due to be settled within twelve months after the reporting period
d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### 2.3 Foreign currencies

***(i) Functional and presentation currency***

The financial statements are presented and accounted for in Indian Rupees (INR), which is the Company's functional and presentation currency. The Company determines its own functional currency (the currency of the primary economic environment in which the Company operates) and items included in the financial statements of the Company are measured using that functional currency.

MGM AND COMPANY F. R. No. 117963W PUNE Chartered Accountants

METACAST AUTO PRIVATE LIMITED Kolhapur

***(ii) Transactions and balances***

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

## 2.4 Revenue

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

**Use of significant judgements in revenue recognition**

• The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products/ services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

• Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

• The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

• The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

## 2.5 Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expense the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to profit or loss in proportion to export sale.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

## 2.6 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.
Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

## 2.7 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

**As a lessee:**

At the date of commencement of the lease, the Company recognizes a right-of-use asset("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU)to which the asset belongs.

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

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

MGM AND COMPANY F. R. No. 117963W PUNE Chartered Accountants

METACAST AUTO PRIVATE LIMITED Kolhapur

**Company as a lessor:**

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue to allocate the consideration in the contract.

## 2.8 Impairment of non financial assets

Property, plant and equipment (PPE) and Intangible assets (IA) that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non- financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## 2.9 Impairment of Investment

The carrying value of assets/ cash generating units at each Balance Sheet date are reviewed for impairment. If any such indication exists, the Company estimates their recoverable amount and impairment is recognised, if the carrying amount of these assets/ cash generating units exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting period no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit & Loss.

## 2.10 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

## 2.11 Trade receivables

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

## 2.12 Inventories

Inventories are valued at the lower of cost (Value of cost is computed on a weighted average basis) and estimated net realisable value. Finished goods and work-in-progress include costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Goods-in-transit are stated at actual cost incurred upto the date of balance sheet. Scrap is valued at net realisable value.

## 2.13 Financial instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

M G M AND COMPANY F. R. No. 117963W PUNE Chartered Accountants

METACAST AUTO PRIVATE LIMITED Kolhapur

**A. Financial Assets**

The Company determines the classification of its financial assets at initial recognition. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

**(I) Classification**

The financial assets are classified in the following measurement categories:

a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

b) Those to be measured at amortised cost.

**Financial assets at Fair Value Through Profit or Loss (FVTPL)**

Financial assets at fair value through profit or loss include financial assets held for trading, debt securities and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets at fair value through profit or loss are carried in the Balance Sheet at fair value with net changes in fair value presented as fair value gains/ losses on financial assets in statement of profit or loss. Interests, dividends and gain/ loss on foreign exchange on financial assets at fair value through profit or loss are included separately in other income.

**(II) Measurement**

**Debt Instruments**

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

**Amortised Cost**

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

a) The asset is held within a business model with the objective of collecting the contractual cash flows, and

b) The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Financial assets at amortised cost include trade and other receivables and other financial assets that are held with the objective of collecting contractual cash flows. After initial measurement at fair value, the financial assets are measured at amortised cost, less impairment.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate (EIR). The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the Statement of Profit and Loss in other income.

**(III) Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of the transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

**B. Financial Liabilities**

The Company determines the classification of its financial liabilities at initial recognition.

**(I) Classification**

The financial liabilities are classified in the following measurement categories:

a) Those to be measured as financial liabilities at fair value through profit or loss,

b) Those to be measured at amortised cost

**(II) Measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

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METACAST AUTO PRIVATE LIMITED Kolhapur

**Financial liabilities measured at amortised cost**

Financial liabilities are initially recognised at fair value, net of transaction cost incurred and are subsequently measured at amortised cost, using the EIR method. Any difference between the proceeds net of transaction costs and the amount due on settlement or redemption of borrowings is recognised over the term of the borrowing.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest charge over the relevant effective interest rate period. The EIR is the rate that exactly discounts estimated future cash outflow (including all fees and premium paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. This category generally applies to borrowings.

**(III) Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**(IV) Offsetting of financial instruments**

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

## 2.14 Interest and Dividend income

***Interest income***

For all financial instruments measured at amortised cost and interest bearing financial assets, interest income is recognised using the effective interest rate (EIR), which is the rate that discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original EIR of the instrument, and continues unwinding the discount as interest income. Interest income on impaired financial asset is recognised using the original EIR.

***Dividend income***

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

## 2.15 Property, plant and equipment (PPE)

Property, plant and equipment excluding land are measured at cost/ deemed cost, less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated attributable costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

***Depreciation methods, estimated useful lives and residual value***

Depreciation is provided on a written down value method (WDV) method as per Ind AS 6 and its life as per Schedule II to the Companies Act, 2013. Except in respect of :

a) Plant & machinery depreciated over the useful life of 1 to 15 years, wherein, the life of the said assets has been assessed based on internal technical evaluations, taking in to the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support, etc. Tangible assets residual value is kept at 5% of cost of the assets.

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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount and recorded in statement of profit or loss.

| Class of asset | Life of the asset |
|---|---|
| Factory Buildings | 30 years |
| Office Buildings | 60 years |
| Furniture & Fixtures | 10 years |
| Vehicles | 8 years |
| Office Equipment | 5 years |
| Electrical Installation | 10 years |
| ETP/STP Plant | 8 years |
| Wind Mills | 22 years |
| Solar Power Plant | 15 years |

## 2.16 Intangible assets

***(i) Recognition and measurement***

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Intangible assets are stated at cost less accumulated amortization and impairments. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

***(ii) Amortisation methods and periods***

The Company amortises intangible assets with a finite useful life using the following method and useful life:

| Class of asset | Method | Life of the asset |
|---|---|---|
| SAP related Software | Straight Line Method | 3 years |
| Other Computer Software | Written Down Method | 6 years |
| Patent | Straight Line Method | 15 years |

## 2.17 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income.

## 2.18 Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
Other borrowing costs are expensed in the period in which they are incurred.

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## 2.19 Provisions, Contingent Liabilities and Capital Commitments

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the such obligation.

The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

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

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

Contingent liabilities and Capital Commitments disclosed are in respect of items which in each case are above the threshold limit.

## 2.20 Employee Benefits

***(i) Short-term obligations***

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

***(ii) Other long-term employee benefit obligations***

Leave encashment Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurements, comprising of actuarial gains and losses are recognized in full in the statement of profit and loss. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

***(iii) Post-employment obligations***

The Company operates the following post-employment schemes:
(a) defined benefit plans such as gratuity; and
(b) defined contribution plans such as provident fund.

***Defined Benefit Plans - Gratuity obligations***

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

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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

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***Defined contribution plan***

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

***(iv)Termination benefits***

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

**2.21 Earnings per share**

***(i) Basic earnings per share***

Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Company;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

***(ii) Diluted earnings per share***

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**2.22 Rounding off amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Crore as per the requirement of Schedule III, unless otherwise stated.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

3[a] Right of Use Asset

| | Category of Right of Use |
|---|---|
| | Leasehold land |
| Balance as at March 31, 2023 | - |
| Additions | 8.12 |
| Amortisation | 0.05 |
| **Balance as At March 31, 2024** | **8.07** |

3[b] Capital-Work-in Progress (CWIP)

CWIP aging schedule as on 31st March 2024

*(Rs. in Crore)*

| Particulars | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 19.06 | - | - | - | 19.06 |
| Projects temporarily suspended | - | - | - | - | - |

**Details of capital-work-in progress whose completion is overdue as compared to its original plan as at 31st March, 2024**

There were no material projects whose completion is overdue as compared to its original plan as at 31st March, 2024

**Details of capital-work-in progress which has exceeded its cost compared to its original plan as at 31st March, 2024**

There were no material projects which have exceeded their original plan cost as at 31st March, 2024.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### 4 FINANCIAL ASSETS

### 4[a] CASH AND CASH EQUIVALENTS

| Particulars | For the year ended March 31, 2024 |
|---|---|
| Balances with banks - Current accounts | (0.73) |
| | **(0.73)** |

### 4[b] OTHER NON-CURRENT FINANCIAL ASSETS

| Particulars | For the year ended March 31, 2024 |
|---|---|
| **Non Current (Unsecured, considered good)** | |
| Security Deposits | 1.54 |
| | **1.54** |

### 5 OTHER ASSETS

| | For the year ended March 31, 2024 |
|---|---|
| **Non Current** | |
| Capital Advances | 0.59 |
| **Total** | **0.59** |
| **Current** | |
| Balances with Government authorities | 2.48 |
| **Total** | **2.48** |
| | |

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**
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**6 SHARE CAPITAL**

[a] Authorised share capital

| | Equity shares of Rs. 10 each (PY Rs. 10 each) | |
|---|---|---|
| | No. of shares | Amount |
| As at 31-March-2023 | | |
| Increase during the year | 50,000 | 0.05 |
| As at 31-March-2024 | 50,000 | 0.05 |

[b] Issued equity share capital, fully paid-up

| | Equity shares of Rs. 10 each (PY Rs. 10 each) | |
|---|---|---|
| | No. of shares | Amount |
| As at 31-March-2023 | - | - |
| Change during the year | 50,000 | 0.05 |
| As at 31-March-2024 | 50,000 | 0.05 |

**(i) Terms/ rights, preferences and restrictions attached to equity shares:**

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupee.

In the event of liquidation of the Company, the holders of each equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

**[c] Details of shareholders holding more than 5% of the aggregate shares in the Company:**

**(i) Equity shares of (face value: Rs.10 each)**

| | For the year endedMarch 31, 2024 | |
|---|---|---|
| | No. of shares | % of total equity shares |
| Z F Steering Gear (India) Limited* | 25,500 | 51.00 |
| Supreme Iron India Pvt. Ltd | 24,500 | 49.00 |
| Total | 50,000 | 100.00 |

*** The promoter through its nominee also holda 1(one) Equity share of the company**

**[d] Disclosure of Shareholding of Promoters**

Disclosure of Shareholding of Promoters as on 31st March 2024 is as follows

| Shares held by Promoters | | |
|---|---|---|
| Promoter Name | As on 31 st March 2024 | |
| | No. of shares | % of total shares |
| Z F Steering Gear (India) Limited* | 25,500 | **51.000** |
| Supreme Iron (I) Pvt Ltd | 24,500 | **49.000** |
| Total | **50,000** | **100.000** |

*** The promoter through its nominee also holds 1 (one) Equity share of the Company.**

**[e] Disclosure of Shareholding of Parent Company**

Disclosure of Shareholding of Parent Company as on 31 Mar 2024 is as follows

| Shares held by Parent Company | | |
|---|---|---|
| Name | As on 31 st March 2024 | |
| | No. of shares | % of total shares |
| Z F Steering Gear (India) Limited | 25,500 | **51.000** |
| | **25,500** | **51.000** |

*** The promoter through its nominee also holds 1 (one) Equity share of the Company.**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**
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## 7 OTHER EQUITY

| | For the year ended March 31, 2024 |
|---|---|
| Retained Earnings | (0.02) |
| | **(0.02)** |

### (i) Retained Earnings

| | For the year ended March 31, 2024 |
|---|---|
| Balance at the beginning of the year | - |
| Net profit for the year | (0.02) |
| Items of other comprehensive income recognised directly in retained earnings | |
| - Remeasurements of post-employment benefit obligation, net of tax | - |
| **Balance at the end of the year** | **(0.02)** |

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/ (gain) on defined benefit plans, net of taxes that will not be reclassified to Profit and Loss. Retained earnings is a free reserve available to the Company.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
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8 FINANCIAL LIABILITIES

8[a] NON-CURRENT BORROWINGS

| | For the year endedMarch 31, 2024 |
|---|---|
| **Secured** | |
| (I) Others -Term Loan<br>The term loan obtained from Kotak Mahindra Bank secured against charge over land and building and movable assets (including fixed assets). The repayment will start from FY 2025-26 i.e. after completion of first 12 months moratorium period. | 10.16 |
| **Unsecured** | |
| (I) Others - Loan from ZF Steering Gear India Ltd.<br>The Metacast has obtained unsecured loan from Parent company ZF Steering Geatr India Limited, which is secured against shares of Supreme Iron India Pvt. Ltd | 15.52 |
| (I) Others - Loan from Supreme Iron India Pvt. Ltd | 4.85 |
| | 30.53 |

Note:

1. The company has received loan of Rs. 15.52 Cr. From Holding company for the purpose of capital Expenditure and also to Meet the working Capital .

8[b] TRADE PAYABLES

| | For the year endedMarch 31, 2024 |
|---|---|
| **Current** | |
| Total outstanding dues of Micro and Small Enterprises | - |
| Total outstanding dues of creditors other than Micro and Small Enterprises | 0.01 |
| | **0.01** |

(i) Details of trade payables to related parties are disclosed as part of note 27 - Related party disclosures.
(ii) The Company's exposure to Liquidity risk, currency risk related to trade Payables are discussed in Note 15.

*Ageing of Trade Payables as on 31st March 2023*

| Particulars | Unbilled Payable | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i)MSME | | | | | | | - |
| (ii)Others | | | 0.01 | | | | 0.01 |
| (iii) Disputed dues – MSME | | | | | | | |
| (iv) Disputed dues - Others | | | | | | | |
| **TOTAL** | - | - | **0.01** | - | - | - | **0.01** |

8[c] OTHERS

| | For the year ended March 31, 2024 |
|---|---|
| **Current** | |
| Payable for capital goods | 0.31 |
| Others | 0.07 |
| | **0.38** |

9 OTHER LIABILITIES

| | For the year endedMarch 31, 2024 |
|---|---|
| **Current** | |
| Statutory liabilities | 0.05 |
| | **0.05** |

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024**

**10 OTHER EXPENSES**

| | For the period ended<br>For the year endedMarch 31, 2024 |
|---|---|
| Audit fees | 0.01 |
| Other miscellaneous expenses | - |
| | **0.01** |

**A AUDITOR'S REMUNERATION**

| | 31-Mar-24 |
|---|---|
| Audit fees | 0.01 |
| Limited review | - |
| Tax audit fees | - |
| GST/VAT audit fees | - |
| For Certification and other related work | - |
| | **0.01** |

*The amounts presented are net of GST/ other applicable taxes.*

**11 FINANCE COSTS**

| | For the period ended<br>For the year endedMarch 31, 2024 |
|---|---|
| Interest expenses | - |
| Other borrowing cost | 0.01 |
| | **0.01** |

**12 EARNINGS PER SHARE**

| | For the period ended<br>For the year endedMarch 31, 2024 |
|---|---|
| **Basic and diluted earnings per share (face value of Rs. 10 each)** | |
| - Profit attributable to the equity share holders of the Company | (0.02) |
| - Weighted average number of shares | 50,000 |
| **Basic and diluted earnings per share in INR** | **(4.00)** |

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## 13 FINANCIAL RISK MANAGEMENT

The Company's business activities are exposed to a variety of financial risks, viz liquidity risk, market risk and credit risk. The Management of the Company has the overall responsibility for establishing and governing the Company's risk policy framework. The risk management policies are formulated after the identification and analysis of the risks and suitable risk limits and controls are set which are monitored & reviewed periodically. The changes in the market conditions and allied areas are accordingly reflected in the changes of the policy. The key risks and mitigating actions are placed before the Audit Committee of the Company who then evaluates and takes the necessary corrective action. The sources of risk, which the Company is exposed to and how the Company manages these risks with their impact on the Financial Statements is given below:

| Risk | Exposure from | Measurement | Management |
|---|---|---|---|
| Credit risk | Trade receivables, Cash and cash equivalents | Aging analysis,<br>Credit ratings | Credit limits |
| Liquidity risk | Borrowings, Trade payables and other liabilities | Cash flow budgeted Vs actuals | Availability of committed credit lines and borrowing facilities |
| Market risk - Foreign Currency | Foreign currency receivables and payables;<br>Forecasted foreign currency transactions | Cash flow forecasting and Sensitivity analysis | Insignificant foreign currency exposure |
| Market risk - Interest rate | Long-term borrowings at variable interest rates | Sensitivity analysis | The Company has an insignificant finance cost. Moreover the Company keeps looking for low interest rate opinion from time to time. |

### [A] Credit risk

Credit risk is the risk of financial loss to the Company if the counterparty fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables). However, the credit risk on account of financing activities, i.e., balances with banks is very low, since the Company holds all the balances with approved bankers only.

***Trade receivables***

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the customers outstanding balances to which the Company grants credit terms in the normal course of business. Concentration of credit risk with respect to trade receivables are limited, as the Company's customer are reputed and having good credit credentials as well as that they are long standing customers. All trade receivables are reviewed and assessed for default on a fortnightly basis.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

| | For the year endedMarch 31, 2024 |
|---|---|
| Not past due | - |
| Past due but not impaired | |
| - Past due 0 to 180 days | - |
| - Past due more than 180 days | - |
| | - |

### [B] Liquidity risk

Liquidity risk is the risk the Company faces in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, Management considers both normal and stressed conditions.

**Maturities of financial liabilities**

The below table analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows, balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

| Particulars | Carrying amount | Upto 1 year | Between 2 and 5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| **31-Mar-24** | | | | | |
| **Non-derivatives** | | | | | |
| Borrowings | 30.53 | - | 30.53 | - | 30.53 |
| Trade payables | 0.01 | 0.01 | - | - | 0.01 |
| Capital creditors | - | - | - | - | - |
| Other financial liabilities | - | - | - | - | - |
| **Total** | **30.54** | **0.01** | **30.53** | - | **30.54** |

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*(i) Financing arrangements:*

Company had access to following undrawn facilities at the end of reporting period:

| | For the year endedMarch 31, 2024 |
|---|---|
| Variable rate | |
| Cash credit and overdraft facilities | 5.00 |
| Term loan facility | 14.84 |
| | **19.84** |

**[C] Market risk**

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Currency risk; and
- Interest rate risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments.

**(i) Foreign currency risk**

The Company is subject to the risk that changes in foreign currency values impact the Company's exports revenue and imports of raw material. The risk exposure is with respect to various currencies viz. USD, EURO and YEN. The risk is measured through monitoring the net exposure to various foreign currencies and the same is minimized to the extent possible.

**(a) Foreign currency risk exposure**

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

| | USD | EUR | YEN | Total |
|---|---|---|---|---|
| **31-09-2023** | | | | |
| **Financial assets** | | | | |
| Trade receivables | - | - | - | - |
| ***Net exposure to foreign currency risk (assets)*** | - | - | - | - |
| **Financial liabilities** | | | | |
| Trade payables | - | - | - | - |
| ***Net exposure to foreign currency risk (liabilities)*** | - | - | - | - |

**(b) Foreign currency sensitivity analysis**

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. The following tables demonstrate the sensitivity to a reasonably possible change in USD,EUR and YEN exchange rates, with all other variables held constant:

| | **Impact on profit after tax**<br>**For the year endedMarch 31, 2024** |
|---|---|
| USD | |
| - Increase by 10% | - |
| - Decrease by 10% | - |
| EUR | |
| - Increase by 10% | - |
| - Decrease by 10% | - |
| YEN | |
| - Increase by 10% | - |
| - Decrease by 10% | - |

**(ii) Interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/ borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

**Interest rate risk exposure**

the exposure of the Company to change in interest rate at end of the reporting periods are as follows:

| | **the year endedMarch 31, 20** | |
|---|---|---|
| | **Amount** | % of total borrowings |
| Variable rate borrowings, average borrowing rate 8.50% | 30.53 | 100.00% |
| Fixed rate borrowing | - | 0.00% |
| **Total Borrowing** | **30.53** | |

**Sensitivity**

Profit and loss is sensitive to higher/ lower interest expenses from borrowing as a result of change in interest rate.

| | **Impact on profit after tax**<br>**For the year endedMarch 31, 2024** |
|---|---|
| Interest rate increase by 100 basis points | 0.11 |
| Interest rate decrease by 100 basis points | 0.11 |

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**
**(Amounts in Rs. Crores unless otherwise stated)**

## 14 FAIR VALUE MEASUREMENTS

**Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

**(A) Financial instruments by category**

| | For the year endedMarch 31, 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Carrying amount | | | Fair value | | |
| | FVTPL | Amortised Cost | FVTOCI | Level 1 | Level 2 | Level 3 |
| **[i] Financial assets** | | | | | | |
| **Non Current** | | | | | | |
| Loans | | | | | | |
| Security deposit | - | 1.54 | - | - | - | - |
| **Current** | | | | | | |
| Cash and cash equivalents | - | (0.73) | - | - | - | - |
| | **-** | **0.81** | **-** | **-** | **-** | **-** |
| **[ii] Financial liabilities** | | | | | | |
| **Non Current** | | | | | | |
| Borrowings | - | 30.53 | - | - | - | - |
| **Current** | | | | | | |
| Trade payables | - | 0.01 | - | - | - | - |
| Capital creditor | - | - | - | - | - | - |
| | - | **30.54** | - | - | - | - |

**(B) FAIR VALUE HIERARCHY**

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. The Company has made certain judgements and estimates in determining the fair values of the financial instruments that are
(a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company as classified the financial instruments into three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2: Level 2 hierarchy includes financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.
Level 3: If one or more of the significant inputs is not based on the observable market data, the instrument is included in Level 3 hierarchy.

**(C) VALUATION TECHNIQUES**

Specific valuation techniques used to value financial instruments include
- the use of quoted market prices for mutual funds
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis or such other acceptable valuation methodology, wherever applicable

There are no items in the financial instruments, which required level 3 valuation.

## 15 CAPITAL MANAGEMENT

The company policy is to have robust financial base so as to maintain outsider's confidence and sustain future development of the business .
Management monitors the return on capital, as well as level of dividends to equity shareholders. The company monitors capital using a ratio of "adjusted net debt" to "adjusted equty". For this purpose as total liability , Comprising interest-bearing loans and borrowing and obligations under financial lease, less cash and cash equivalents. adjusted equity includes the share capital, reserve and surplus.

The capital Gearing Ratio for 31 March, 2024 is as follows

| | 31 March 2024 |
|---|---|
| Net Debt | 30 |
| Total Equity | 0.03 |
| Net Debt to equity ratio | 993.33 |

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**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31, 2024**
**(Amounts in Rs. Crores unless otherwise stated)**

**16 LEASES**

The details of the right-of-use asset held by the Company are as follows:

| | As on April 1, 2023 | Additions for FY 2023-24 | Amortisation charge for FY 2023-24 | As at March 31, 2024 |
|---|---|---|---|---|
| Leasehold land | 0.00 | 8.12 | 0.05 | 8.07 |
| **Total** | **0.00** | **8.12** | **0.05** | **8.07** |

**17 MICRO, SMALL AND MEDIUM ENTERPRISES**

i)

| | 31-Mar-23 |
|---|---|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting | |
| - Principal amount outstanding | - |
| - Interest thereon | |
| The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period - | |
| - Interest paid in terms of Section 16 | - |
| - Interest payable on delayed principal payments | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 - | |
| - Normal Interest accrued during the year, for all the delayed payments, as per the agreed terms and not as payable | - |
| - Normal Interest payable during the year, for the period of delay in making payment, as per the agreed terms and not as payable under the Act. | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting period - | |
| - Total interest accrued during the period | - |
| - Total Interest remaining unpaid out of the above as at the balance sheet date | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | |
| - Outstanding interest at the end of previous year | - |
| - Outstanding interest at the end of current year | - |

ii) The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED.

**18 COMMITMENTS**

19 Estimated amount of contract remaining to be executed on capital account and not provided for Rs. 17.23Crore.

20 The company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year.

21 The Company did not have any long-term contracts including derivative contracts for which any provision is required for foreseeable losses.

22 During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.

23 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:
a.Crypto Currency or Virtual Currency
b.Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
c.Registration of charges or satisfaction with Registrar of Companies
d.Relating to borrowed funds:
i.Wilful defaulter
ii.Utilisation of borrowed funds & share premium
iii.Discrepancy in utilisation of borrowing

24 In accordance with the Indian Accounting Standard-12 on 'Accounting for taxes on Income, Deferred Tax Assets and Liabilities should be recognized for all timing differences. However, considering the present financial position and the requirement of the Ind AS-12 regarding certainty / virtual certainty, the deferred tax asset is not accounted for. However, the same will be reassessed at each Balance Sheet date and will be accounted for in the year of certainty / virtual certainty in accordance with the aforesaid Ind AS-12.

25 The company does not have any charges or satisfaction of charges which is yet to be registered with ROC beyond statutory period.

26 The Company was Incorporated on 22 May, 2023 and this is the first finanical period of the company. Hence, there are no figures for the pervious period.

27 Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Crore as per the requirement of Schedule III, unless otherwise stated.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024**
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## 28 Additional Regulatory Information

**RATIO ANALYSIS**

| Ratio | Numerator | Denominator | Current year |
|---|---|---|---|
| Current ratio (in times) | Total current assets | Total current liabilities | 3.98 |
| Debt-Equity ratio (in times) | Debt consists of borrowings and lease liabilities. | Total equity | 1017.67 |
| Debt service coverage ratio (in times) | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments | Debt service = Interest and lease payments + Principal repayments + Short Term Borrowings | 0.00 |
| Return on equity ratio (in %) | Profit for the year less Preference dividend (if any) | Average total equity | -133.33% |
| Inventory turnover ratio (in times) | Sales | Average Inventory | NA |
| Trade receivables turnover ratio (in times) | Revenue from operations | Average Trade Receivables | Na |
| Trade payables turnover ratio (in times) | (Cost of raw material consumed + Other expenses) | Average Trade Payables | NA |
| Net capital turnover ratio (in times) | Revenue from operations | Average working capital (i.e. Total current assets less Total current liabilities) | 0.00 |
| Net profit ratio (in %) | Net profit ratio (in %) | Revenue from operations | NA |
| Return on capital employed (in %) | Profit before tax and finance costs | Capital employed = Net worth + Total Debt + Deferred tax liabilities - Deferred Tax Assets | -0.03% |
| Return on investment (in %) | Income generated from invested funds | Average invested funds in treasury investments | NA |

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024**
**(Amounts in Rs. Crores unless otherwise stated)**

**29 RELATED PARTY DISCLOSURES**

A Names of related parties and related party relationship where control exists:

| No. | Nature of relationship | Name of related party |
|---|---|---|
| | | |
| 1 | Non-executive directors | Mr. AJIT NEMICHAND GUGALE |
| | | Mr. SACHIN KANAKMAL GUGALE |
| | | Mr. ANIKET LAXMAN KADAM |
| | | Mr. GAUTAM PRAFULLA HALDIKAR |
| | | Mr. PRAFULLA KESHAVRAO HALDIKAR |
| 2 | Holding Company | ZF Steering Gear (India) Ltd |
| 3 | Significat Influence/ Common Director | Supreme Iron India Pvt Ltd. |

**B Transaction with related parties**

| | For the period ended 31-Mar-24 |
|---|---|
| Services received from Holding Company | 0.19 |
| Services received from Supreme Iron India Pvt Ltd. | 0.05 |
| | |
| Interest paid to Holding Company (ZF Stearing Gear India Ltd.) | 0.71 |
| Interest paid to Supreme Iron India Pvt Ltd. | 0.23 |
| | |
| Loan taken from Holding Company (ZF Stearing Gear India Ltd.) | 15.52 |
| Loan taken from Supreme Iron India Pvt Ltd. | 4.85 |

**C Outstanding balances**

| | 31-Mar-24 |
|---|---|
| Loan outstanding | |
| Loan taken from Holding Company (ZF Stearing Gear India Ltd.) | 15.52 |
| Loan taken from Supreme Iron India Pvt Ltd. | 4.85 |
| | |
| Trade Payables | |
| ZF Steering Gear (India) Limited | 0.19 |
| Supreme Iron India Pvt Ltd. | 0.05 |

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METACAST AUTO PRIVATE LIMITED ★ Kolhapur

Metacast Auto Private Limited
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

30 **Ind AS 1, Presentation of financial statements**

•Companies should now disclose material accounting policies rather than their significant accounting policies.

•Accounting policies information, together with other information, is material when it can reasonably be expected to influences decisions of primary users of general purpose financial statement.

**Ins AS 8, Accounting policies, change in accounting estimates and errors**

•Definition of 'changes in account estimate' has been replaced by revised definition of accounting estimate.

• As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainly.

•A company develops an accounting estimate to achieve the objective set out by an accounting policy.

•Accounting estimate includes:

A.Selection of measurement technique (estimate or valuation technique).

**Ins AS 12, Income taxes**

•Narrowed the scope of the initial recognition exemption (IRE)(with regard to leases and decommissioning obligations).

•Now IRE does not apply to transaction that give rise to equal and offsetting temporary differences.

•Accordingly, companies will need to recognize a deferred tax assets and a deferred tax liability for temporary differences arising on transactions such an initial recognition of a lease and a decommissioning provision.

Company does not see any material impact in next financial year.

31 The Company was incorporated on 29 April, 2022 and this is the first financial period of the Company. Hence, there are no figures for the previous period.

**Significant Accounting Policies**
**The accompanying notes 1 to 31 are an integral part of these financial statements**
**As per our report of even date**
**For M G M & Company**

**Firm Registration Number: 117963W**
**Chartered Accountants**

AInnani

**Anurag Innani**
**Partner**
**Membership No. : 168147**
**Place: Pune**
**Date: 24/05/2024**

**For and on behalf of the Board of Directors of Metacast Auto Private Limited**
**CIN: U24319PN2023PTC220826**

| | |
|---|---|
| **Gautam Haldikar** | **Aniket Kadam** |
| **Director** | **Director** |
| **DIN : 0000522220** | **DIN : 0010171942** |
| **Place: Pune** | **Place: Pune** |
| **Date: 24/05/2024** | **Date: 24/05/2024** |

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