B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Walter Pack Automotive Products India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Walter Pack Automotive Products India Private Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material 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 ("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 its profit and other comprehensive loss, 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 SAs 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 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 on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/ loss and other comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant 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 our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter(s)

The financial statements of the Company for the year ended 31 March 2023 and the transition date opening balance sheet as at 1 April 2022 included in these financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2014 audited by the predecessor auditor whose reports for the years ended 31 March 2023 and 31 March 2022 dated 26 June 2023 and 18 July 2022 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

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 Section 143(11) 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 A. 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 so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.

   c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. The matter described in Disclaimer of Opinion paragraph in "Annexure B" with respect to adequacy and operating effectiveness of the internal financial controls with reference to financial statements of the Company, in our opinion, does not have an adverse effect on the functioning of the Company.

   f. On the basis of the written representations received from the directors of the Company as on 31 March 2024 taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   g. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   h. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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 has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements - Refer Note 37 to the financial statements.

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

c. There were no amounts which were 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 its knowledge and belief, as disclosed in the Note 46 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever 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 its knowledge and belief, as disclosed in the Note 46 to the financial statements, 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

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, which is operated by a third-party software service provider, for maintaining its books of account relating to general ledger. In the absence of an independent auditor's report in relation to controls at a service organization for the said accounting software, we are unable to comment whether audit trail feature for the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

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C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to one of the director of the Company has exceeded the limit prescribed under Section 197 of the Act for which requisite shareholders approval has been obtained. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Umang Banka

Umang Banka

Partner

Membership No.: 223018

ICAI UDIN:24223018BKFQNH1009

Place: Bangalore

Date: 28 May 2024

Annexure A to the Independent Auditor's Report on the Financial Statements of Walter Pack Automotive Products India Private Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firm, limited liability partnership and other parties. The Company has not granted any loans, secured or unsecured, to companies, firms and limited liability partnership during the year. The Company has made an investment to acquire a wholly owned subsidiary during the year. The Company has granted loan to other parties (employees) in respect of which the requisite information are given below.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to other parties (employees) as below:

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Annexure A to the Independent Auditor's Report on the Financial Statements of Walter Pack Automotive Products India Private Limited for the year ended 31 March 2024 *(Continued)*

Particulars	Loans (Rs in millions)
Aggregate amount during the year Others (Employees)	0.13
Balance outstanding as at balance sheet date Others (Employees)	0.10

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantees, security or advance in the nature of loans during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of a loan given to other parties (employees), in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular. The loan given to other party (employees) are interest free and hence there are no stipulation with respect to the payment of interest. Further the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party during the year

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment. Further the Company has not given any advance in the nature of loans to any party during the year.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been

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Annexure A to the Independent Auditor's Report on the Financial Statements of Walter Pack Automotive Products India Private Limited for the year ended 31 March 2024 *(Continued)*

subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been generally regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax and Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	91,630	2019-2020	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	178,073	2017-2018	Commissioner of Income Tax (Appeals)
The Central Goods and Service Tax Act, 2017	Goods and Service Tax	32,814	2017-2018	Department of Goods & Service Tax, Maharashtra
The Central Goods and Service Tax Act, 2017	Goods and Service Tax	30,259	2019-2020	Department of Goods & Service Tax, Maharashtra

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

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Annexure A to the Independent Auditor's Report on the Financial Statements of Walter Pack Automotive Products India Private Limited for the year ended 31 March 2024 *(Continued)*

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its wholly owned subsidiary as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

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Annexure A to the Independent Auditor's Report on the Financial Statements of Walter Pack Automotive Products India Private Limited for the year ended 31 March 2024 *(Continued)*

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and we have duly taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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) (a) In respect of other than ongoing projects, the Company has transferred unspent amount to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

(b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Umang Banka

Umang Banka

Partner

Place: Bangalore

Date: 28 May 2024

Membership No.: 223018

ICAI UDIN:24223018BKFQNH1009

Annexure B to the Independent Auditor's Report on the financial statements of Walter Pack Automotive Products India Private Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(e) and 2(A)(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Disclaimer of Opinion

We were engaged to audit the internal financial controls with reference to financial statements of Walter Pack Automotive Products India 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.

We do not express an opinion on internal financial controls with reference to financial statements of the Company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report below, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively as at 31 March 2024.

We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the Company and the disclaimer does not affect our opinion on the financial statements of the Company.

Basis for Disclaimer of Opinion

According to the information and explanations given to us, the Company has not established its internal financial control with reference to financial statements criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit conducted in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements.

Because of the matter described in the Basis for Disclaimer of Opinion paragraph above, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to financial statements of the Company.

Annexure B to the Independent Auditor's Report on the financial statements of Walter Pack Automotive Products India Private Limited for the year ended 31 March 2024 *(Continued)*

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference 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 controls with reference to financial statements include 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Umang Banka

Umang Banka

Partner

Membership No.: 223018

ICAI UDIN:24223018BKFQNH1009

Place: Bangalore

Date: 28 May 2024

Walter Pack Automotive Products India Private Limited
Balance sheet
(All amounts are in INR millions, except share and per share data, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023*	As at 01 April 2022*
I. ASSETS				
Non-current assets				
Property, plant and equipment	4	352.76	164.25	177.18
Capital work-in-progress	5	14.58	30.11	-
Other intangible assets	6	45.48	0.79	0.18
Right-of-use assets	7	73.07	42.84	30.69
Financial assets				
(i) Investment	8	27.86	-	-
(ii) Other financial assets	9	16.67	19.24	8.74
Income tax assets (net)	10	-	-	2.69
Deferred tax assets (net)	11	9.12	3.54	3.13
Other non-current assets	12	11.69	44.94	4.40
Total non-current assets		**551.23**	**305.71**	**227.01**
Current assets				
Inventories	13	228.65	145.88	98.43
Financial assets				
(i) Trade receivables	14	470.28	182.11	177.10
(ii) Cash and cash equivalents	15	0.13	44.48	11.62
(iii) Bank balances other than (ii) above	15	11.20	23.24	20.38
(iv) Other financial assets	9	20.88	-	-
Other current assets	12	16.72	53.78	14.79
Total current assets		**747.86**	**449.49**	**322.32**
Total assets		**1,299.09**	**755.20**	**549.33**
II. EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	16	35.01	35.01	35.01
Other equity	17	472.42	319.66	194.68
Total equity		**507.43**	**354.67**	**229.69**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	18	86.18	57.68	32.75
(ii) Lease liabilities	7	61.23	30.83	24.93
(iii) Other financial liabilities	20	67.78	-	-
Total non-current liabilities		**215.19**	**88.51**	**57.68**
Current liabilities				
Financial liabilities				
(i) Borrowings	18	175.24	60.90	35.72
(ii) Lease liabilities	7	14.87	11.00	2.95
(iii) Trade payables	19			
a) total outstanding dues of micro enterprises and small enterprises		27.90	50.27	35.58
b) total outstanding dues of creditors other than micro enterprises and small enterprises		212.50	86.43	147.10
(iv) Other financial liabilities	20	67.78	23.65	18.82
Other current liabilities	21	67.02	72.82	20.27
Provisions	22	2.59	1.47	1.52
Current tax liabilities (net)	23	8.58	5.48	-
Total current liabilities		**576.48**	**312.02**	**261.96**
Total liabilities		**791.67**	**400.53**	**319.64**
Total equity and liabilities		**1,299.09**	**755.20**	**549.33**
Material accounting policies	2			

* Refer note 43

The notes referred to above form an integral part of these standalone financial statements
As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248 W/W-100022

Umang Banka
Partner
Membership No: 223018

Place: Bengaluru
Date: 28 May 2024

for and on behalf of Board of Directors of
Walter Pack Automotive Products India Private Limited
CIN: U25206PN2006PTC022040

Walter Pack Automotive Products India Pvt.Ltd ★ PUNE

Roy Mathew
Director
DIN No: 00618543

Place: Pune
Date: 9 May 2024

Sanjay Thapar
Director
DIN No: 01029851

Place: Pune
Date: 9 May 2024

Walter Pack Automotive Products India Private Limited
Statement of profit and loss
(All amounts are in INR millions, except share and per share data, unless otherwise stated)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023*
Revenue from operations	24	1,550.49	1,199.09
Other income	25	10.64	8.63
Total income		**1,561.13**	**1,207.72**
Expenses			
Cost of materials consumed	26	882.66	559.46
Change in inventories of finished goods and work-in-progress	27	(9.19)	(33.88)
Employee benefits expense	28	98.84	78.80
Finance costs	29	28.71	10.84
Depreciation and amortisation expense	30	72.48	39.70
Other expenses	31	278.36	216.53
Total expenses		**1,351.87**	**871.45**
Profit before exceptional item and tax		**209.26**	**336.27**
Exceptional items (refer note 39)		-	10.44
Profit before tax		**209.26**	**325.83**
Tax expenses:			
Current tax	32	61.77	87.23
Deferred tax	32	(5.74)	(0.36)
Total tax expenses		**56.03**	**86.87**
Profit for the year		**153.23**	**238.96**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to statement of profit or loss:			
Re-measurement (loss) / gain on defined benefit plans		(0.64)	0.20
Income tax effect on above		0.16	(0.05)
Other comprehensive (loss)/Income for the year, net of tax		**(0.48)**	**0.15**
Total comprehensive income for the year		**152.76**	**239.11**
Earnings per equity share			
Basic and Diluted (in ₹)	41	437.68	682.55
Material accounting policies	2		

* Refer note 43

The notes referred to above form an integral part of these standalone financial statements

As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248 W/W-100022

Umang Banka
Partner
Membership No: 223018

Place: Bengaluru
Date: 28 May 2024

for and on behalf of Board of Directors of
Walter Pack Automotive Products India Private Limited
CIN: U25206PN2006PTC022040

Walter Pack Automotive Products India Pvt.Ltd. PUNE

Roy Mathew
Director
DIN No: 00618543

Place: Pune
Date: 9 May 2024

Sanjay Thapar
Director
DIN No: 01029851

Place: Pune
Date: 9 May 2024

Walter Pack Automotive Products India Private Limited
Cash flows statement
(All amounts are in INR millions, except share and per share data, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023*
Cash flows from operating activities		
Profit before tax	**209.26**	**325.83**
Adjustments for :		
Depreciation and amortisation expense	72.48	39.70
Finance costs	28.71	10.84
Amortization of prepaid rent	-	-
Gain on sale of property, plant & equipments, net	-	(0.34)
Provision for expected credit losses, net	5.53	-
Liabilities no longer required written back, net	-	(0.25)
Bad debts written off	2.02	-
Unrealised foreign exchange gain, net	(0.76)	(1.79)
Employee retention write off	(0.66)	-
Provision for impairment on subsidiary	2.14	-
Share based payment expense	4.19	-
Interest income	(1.53)	(1.68)
Operating profit before changes in operating assets and liabilities	**321.38**	**372.31**
Adjustments for increase/ decrease in operating assets and liabilities		
Changes in inventories	(82.77)	(47.48)
Changes in trade receivables	(292.94)	(5.20)
Changes in other financial assets	(18.46)	(6.84)
Changes in other assets	36.63	(34.61)
Changes in trade payables	103.45	(46.53)
Changes in other financial liabilities	29.17	(5.54)
Changes in provisions	0.28	0.15
Changes in other liabilities	(5.80)	52.55
Cash generated from operating activities before taxes	**90.95**	**278.81**
Income tax paid (net)	(58.66)	(79.06)
Net cash generated from operating activities (A)	**32.29**	**199.75**
Cash flows from investing activities		
Redemption/ (purchase) of deposits accounts with maturity more than 12 months, net	12.04	(2.86)
Acquisition of wholly owned subsidiary	(30.00)	-
Purchase of property, plant and equipment and intangible assets	(161.97)	(96.97)
Proceeds from sale of property, plant and equipment and intangible assets	0.20	10.75
Net cash used in investing activities (B)	**(179.73)**	**(89.08)**
Cash flows from financing activities		
Interest paid	(21.85)	(8.20)
Dividends paid	-	(114.13)
Proceeds from borrowings, net	142.84	50.16
Inter corporate loan from fellow subsidiary (refer note 35)	85.00	-
Inter corporate loan repayment to fellow subsidiary (refer note 35)	(85.00)	-
Payment of lease liability	(17.89)	(5.64)
Net cash generated from / (used in) financing activities (C)	**103.10**	**(77.81)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(44.35)	32.86
Cash and cash equivalents at the beginning of the year	44.48	11.62
Cash and cash equivalents at the end of the year (refer note 15)	**0.13**	**44.48**
Cash and cash equivalents as per the balance sheet	**0.13**	**44.48**

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities:

Particulars	As at 1 April 2023*	Cash flows	Non-cash movements	As at 31 March 2024
Borrowings	118.58	142.84	-	261.42
Lease liabilities	41.83	(17.89)	52.16	76.10
Interest	0.03	(21.85)	21.82	-
	1[illegible].44	**103.10**	**73.98**	**337.52**

Particulars	As at 1 April 2022*	Cash flows	Non-cash movements	As at 31 March 2023
Borrowings	68.47	50.11	-	118.58
Lease liabilities	27.88	(5.64)	19.59	41.83
Interest	0.05	(8.20)	8.18	0.03
	96.40	**36.27**	**27.77**	**160.44**

* Refer note 43

The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS 7) on statement of cash flows notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

The notes referred to above form an integral part of these standalone financial statements

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248 W/W-100022

Umang Banka
Partner
Membership No: 223018

Place: Bengaluru
Date: 28 May 2024

for and on behalf of Board of directors of
Walter Pack Automotive Products India Private Limited
CIN: U25206PN2006PTC022040

Walter Pack Automotive Products India Pvt.Ltd
PUNE

Roy Mathew
Director
DIN No: 00618543

Place: Pune
Date: 9 May 2024

Sanjay Thapar
Director
DIN No: 01029851

Place: Pune
Date: 9 May 2024

Walter Pack Automotive Products India Private Limited
Statement of changes in equity
(All amounts are in INR millions, except share and per share data, unless otherwise stated)

A. Equity share capital

Particulars	No of shares	Amount
Balance as an 01 April 2022	3,50,103	**35.01**
Changes in equity share capital during the year	-	-
Balance as at 31 March 2023	**3,50,103**	**35.01**
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	**3,50,103**	**35.01**

B. Other Equity

	Reserves and surplus		Items of other comprehensive income	Total equity
Particulars	**Securities premium**	**Retained earnings**		
Balance as at 01 April 2022*	**29.01**	**166.69**	**(1.02)**	**194.68**
Dividends	-	(114.13)	-	(114.13)
Other comprehensive income / (expense)	-	-	0.15	0.15
Profit for the year	-	238.96	-	238.96
Balance as at 31 March 2023	**29.01**	**291.52**	**(0.87)**	**319.66**
Balance as at 01 April 2023*	**29.01**	**291.52**	**(0.87)**	**319.66**
Other comprehensive income / (expense)	-	-	**(0.48)**	(0.48)
Profit for the year	-	153.23	-	153.23
Balance as at 31 March 2024	**29.01**	**444.75**	**(1.35)**	**472.42**

Material accounting policies (refer note 2)

* Refer note 43

The notes referred to above form an integral part of these standalone financial statements

As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248 W/W-100022

Umang Banka
Partner
Membership No: 223018

Place: Bengaluru
Date: 28 May 2024

for and on behalf of Board of Directors of
Walter Pack Automotive Products India Private Limited
CIN: U25206PN2006PTC02204

Walter Pack Automotive Products India Pvt. Ltd. PUNE

Roy Mathew
Director
DIN No: 00618543

Place: Pune
Date: 09 May 2024

Sanjay Thapar
Director
DIN No: 01029851

Place: Pune
Date: 09 May 2024

1. Company overview

Walter Pack Automotive Products India Private Limited ("Company") is a private limited Company, engaged in the designing and manufacturing of all types of in-mould products and automotive products. The Company was incorporated on 17 February 2006 and domiciled in India.

During the year ended 31 March 2024, S.J.S. Enterprises Limited had acquired 90.10% share capital of the Company from its existing shareholders Walterpack S.L. Spain and Mr. Roy Mathew by way of a share purchase agreement dated 27 April 2023. Accordingly, the Company has become a subsidiary Company of S.J.S. Enterprises Limited w.e.f. 1 July 2023.

The registered office of the Company is at Plot No. D-50, MIDC, Ranjangaon, Shirur, Pune, Maharashtra – 412220.

a) Statement of Compliance and presentation

The company has adopted Ind-AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and Section 133 of the Companies Act, 2013 (the Act), with the transition date being April 01, 2022. The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the company. The financial statements have been prepared under the historical cost basis except for certain financial assets and liabilities measured at fair value.

As these are the Company's first financial statements prepared in accordance with Ind AS, 'Ind AS 101, First-time Adoption of Indian Accounting Standards' has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in note 43.

These standalone financial statements for the year ended 31 March 2024 were approved by the Board of Directors of the Company in their meeting held on 13 May 2024.

b) Basis of measurement

The standalone financial statements have been prepared on a historical cost basis (i.e. on an accrual basis), except for the following:
(i) Defined benefit and other long-term employee benefits where plan asset is measured at fair value less present value of defined benefit obligations.
(ii) Certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

These standalone financial statements have been prepared as a going concern on the basis of relevant Ind AS that are effective at the Company's reporting date, 31 March 2024.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

c) Functional currency and presentation

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions up to two decimal places, unless otherwise mentioned.

d) Use of estimates, assumptions and judgements

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

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Walter Pack Automotive Products India Pvt. Ltd. PUNE

d) Use of estimates, assumptions and judgements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors that are believed to be reasonable under the circumstance. Revisions to accounting estimates are recognised in the year in which the estimates are revised, and future periods are affected.

Judgements:
Information about judgements made in applying accounting policies that have most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Note 2 (a) – Revenue recognition;
- Note 2 (n) - Lease classification;
- Note 2 (o) and 2(p) - Provision for income taxes and related tax contingencies.

Assumptions and estimation uncertainties
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 2 (c) and Note 2 (d): Useful life of property, plant and equipment and other intangible assets;
- Note 2 (e): Impairment of financial assets;
- Note 2 (l): Measurement of defined benefit obligations - key actuarial assumptions;
- Note 2 (o): Taxes – Estimating the most likely outcome of uncertain tax positions; availability of future taxable income against which deductible differences can be utilized;
- Note 2 (p) - Recognition and measurement of provisions and contingent liabilities: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 2 (h) - Financial instruments - fair values and risk management;
- Note 2 (a) – Accruals for discount, rebates and sales returns;
- Note 2 (l) – Share based payment arrangements – fair value for stock options.

e) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
• Expected to be realized or intended to be sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realized within twelve months after the reporting period, or
• 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 treated as current when:
• It is expected to be settled in normal operating cycle,
• It is held primarily for the purpose of trading,
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

f) Fair value measurement

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

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Walter Pack Automotive Products India Pvt. Ltd.

f) Fair value measurement (continued)

The Company has an established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in note 33: financial instruments.

2) Summary of material accounting policies

(a) Revenue recognition

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

The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc. For certain contracts that permits the customer to return an item, revenue is recognised to the extent that it is 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.

Revenue from sale of products is recognised at the point in time when control including risks and rewards and title of ownership is transferred to customer.

Costs that relate directly to a contract and incurred in securing a contract are recognized as an asset and amortized over the contract term as reduction in revenue.

Further, revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:
Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligation in contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Scrap sales
Revenue from sale of scraps in the course of ordinary activities is measured at the transaction price.

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Walter Pack Automotive Products India Pvt.Ltd

(a) Revenue recognition (continued)

Trade receivables
A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Unbilled revenue
Unbilled revenue are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned or deferred revenue is recognised when there are billings in excess of revenues.

Sale of services
Revenue with respect to sale of services is recognized when the services are rendered, and no significant uncertainty exists regarding the collection of consideration.

Variable consideration
If the consideration in a contract includes a variable amount, such as sales returns and discounts, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities
A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Other income
Other income comprises interest income on deposits, gain/ (losses) on disposal of financial assets and non-financial assets. It is recognised on accrual basis except where the receipt of income is uncertain.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to:
- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

Dividend income is accounted when the right to receive the dividend is established, Dividend income is included under the head "Other income" in the statement of profit and loss account.

(b) Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached condition will be complied with. When the grant related to an expense item, it is recognized as income on a systematic basis over the period that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in proportion to depreciation charged over the expected useful life of the related asset.

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Walter Pack Automotive Products India Pvt.Ltd

(c) Property, plant and equipment

Transition to Ind AS
On transition to Ind-AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 01 April, 2022 measured as per the previous GAAP, and use that carrying value as a deemed cost of property, plant and equipment.

Recognition and measurement
Property, plant and equipment, excluding freehold land are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on bringing the assets to working condition for its intended use and estimated cost of dismantling and removing the items and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour, any other costs directly attributable to bringing the item to working condition for its intended use and estimated costs of dismantling and removing them and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and such expenditure can be measured reliably.

Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

A property, plant and equipment is eliminated from the standalone financial statements on disposal or when no further benefit is expected from its use and disposal. Assets retired from active use and held for disposal are generally stated at the lower of their net book value and net realizable value. Any gain or losses arising disposal of property, plant and equipment is recognized in the statement of profit and loss.

Advance paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date classified as capital advances under other non-current assets and the cost of the assets not put to use before such date are disclosed under capital work in progress.

Depreciation and useful lives
Depreciable amount for assets is the cost of asset less its estimated residual value. Depreciation on Property, Plant and Equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. Based on the internal technical assessment, the management believes that the useful lives as given below, which are different from those prescribed in Part C of schedule II of the Act, best represent the period over which Management expects to use these assets.

Property, plant and equipment	Management's estimate of useful life (in years)	Useful life as per Schedule II
Building in leasehold land	30	30
Electrical Installations	10	10
Plant and machineries	15	15
Furniture and fixtures	10	10
Computers	3	3
Servers	3	6
Office equipment	5	5
Vehicle	8	8
Leasehold improvements	5 years or lease period whichever is lower	

Freehold land is not depreciated. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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Walter Pack Automotive Products India Pvt.Ltd PUNE

(c) Property, plant and equipment (continued)

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 disposal are determined by comparing proceeds with carrying amount. These are included in statement of profit or loss within other gains / losses.

Capital work in progress (CWIP)
The cost of property, plant and equipment not ready for intended use before such date is disclosed as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

(d) Other intangible assets

Transition to Ind AS
On transition to Ind-AS, the Company has elected to continue with the carrying value of all its other intangible assets recognised as at 01 April, 2022 measured as per the previous GAAP, and use that carrying value as a deemed cost of property, plant and equipment.

Recognition and measurement
Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. 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. Amortization methods and useful lives are reviewed periodically including at each financial year end.

The useful lives of intangible assets that is considered for amortization of intangible assets are as follows:

Intangible asset	Management's estimate of useful life (in years)
Computer software	3
Intellectual property rights	3

The residual values, useful lives and method of amortization of intangible assets are reviewed at each financial year end and adjusted, if appropriate.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and such expenditure can be measured reliably.

(e) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets (other than inventories, contract asset and deferred tax assets) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows 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.

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

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

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(e) Impairment of non-financial assets (continued)

When an impairment loss subsequently reverses, the carrying amount of the asset / CGU is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss is recognized immediately in the statement of profit and loss.

(f) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of inventories comprises purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, weighted average cost is used. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs to sell. The comparison of cost and net realizable value is made on an item- by-item basis.

The method of determination of cost is as follows:
i. Raw materials – on a weighted average basis
ii. Work-in-progress – includes cost of conversion.
iii. Finished goods – includes cost of conversion.
iv. Goods in transit – at purchase cost
v. Tools – at purchase cost

The net realizable value of work-in-progress is determined with reference to the net realizable value of related finished goods. Raw materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realizable value. Fixed production overheads are allocated on the basis of normal capacity of production facilities. The provision for inventory obsolescence is assessed periodically and is provided as considered necessary.

(g) Investment in subsidiaries

Investment in subsidiaries are shown at cost less impairment. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the statement of profit and loss.

On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit and loss.

(h) Financial instruments

A. Financial assets

i) Recognition and initial measurement
Trade receivables and debt securities are initially recognized when they are originated. All other financial assets are initially recognized when the Company becomes a party to contractual provisions of the instrument.

All financial instruments (unless it is a trade receivable without a significant financing component) are 7ecognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement
On initial recognition, a financial instrument is classified and measured at:
- Amortised cost
- Fair value through other comprehensive income (FVOCI) – debt instruments;
- Fair value through other comprehensive income (FVOCI) – equity investments; or
- Fair value through profit and loss (FVTPL).

Financial assets are not classified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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(h) Financial instruments (continued)

A. Financial assets (continued)

ii) Classification and subsequent measurement (continued)

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets; and
- The contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI- equity investment). This election is made on an investment-to-investment basis.

All financial assets not classified as amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mistake that would otherwise arise.

Subsequent measurement and gains and losses

Financial assets, at FVTPL:
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognized in the statement of profit or loss.

Financial assets at amortised cost:
These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognized in profit or loss. Any gain or loss on derecognition is recognized in the statement of profit or loss.

Debt investments at FVOCI:
These assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit or loss.

Equity investments at FVOCI:
These assets are subsequently measured at fair value. Dividends are recognized as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to the statement of profit or loss.

iii) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 33 details how the Company determines whether there has been a significant increase in credit risk.

In accordance with Ind AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on financial assets, trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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(h) Financial instruments (continued)

A. Financial assets (continued)

iii) Impairment of financial assets (continued)

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12 month ECL.

iv) Derecognition of financial assets

A financial asset is derecognized only when:
- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  • substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  • the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

B. Financial liabilities

i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised cost. All financial liabilities are recognized initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

ii) Classification and subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separate embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit or loss.

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(h) Financial instruments (continued)

A. Financial liabilities (continued)

iii) Classification and subsequent measurement (continued)

Amortised cost
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

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 EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial guarantee contracts
Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

iv) Derecognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

v) Offsetting
Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(i) Cash and cash equivalents

Cash and cash equivalent includes cash in hand, demand deposit with bank and 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.

(j) Cash dividend to equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(k) Foreign Currency transactions and translations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into relevant functional currency at exchange rates in effect at the balance sheet date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in statement of profit and loss.

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(k) Foreign Currency transactions and translations (continued)

Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss and are generally recognized in statement of profit and loss, except exchange differences arising from the translation of the following items which are recognized in OCI:

- equity investments at fair value through OCI (FVOCI)
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

(l) Employee benefits

(i) Defined contribution plan
A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee Provident Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

(ii) Defined benefit plan
The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on plan assets above or below the discount rate is recognized as part of remeasurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

The Company's gratuity scheme is administered through a third party trust and the provision for the same is determined on the basis of actuarial valuation carried out by an independent actuary. Provision is made for the shortfall, if any, between the amounts required to be contributed to meet the accrued liability for gratuity as determined by actuarial valuation and the available corpus of the funds.

(iii) Short-term employee benefits
All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits, which include benefits like salaries, wages and performance incentives and are recognised as expenses in the period in which the employee renders the related service.

Short term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g. short term performance incentive, if the Company has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the amount of obligation can be estimated reliably.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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(l) Employee benefits (continued)

(iv) Compensated absences:
Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised at an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date. In respect of compensated absences expected to occur within twelve months after the end of the period in which the employee renders the related services, liability for short-term employee benefits is measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

(v) Share based payments:
Employees of the company receive remuneration in the form of share-based payments from the holding company, whereby employees render services as consideration for equity instruments (equity-settled transactions).
The cost of equity-settled transactions is determined by the fair value of share of the holding company at the date when the grant is made using quoted price at each grant date.

The cumulative expense 12ecognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense 12ecognized as at the beginning and end of that period and is 12ecognized in employee benefits expense. It 12ecognized the impact of any revision to original estimates in the period of change. Accordingly, no expense is 12ecognized for awards that do not ultimately vest.

(m) Borrowing costs
Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs allocated to and utilized for qualifying assets pertaining to the period from commencement of activities directly attributable to the acquisition, construction or production of upto the date of 12ecognized12ion of such asset are added to the cost of the assets. Qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. All other borrowing costs are expensed in the period in which they occur.

(n) Leases

Company as a lessee
The Company assesses at contract inception whether a contract is, or contains, a lease, that is if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset.

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

The Company 12ecognized a right-of-use (ROU) asset representing its right to use the underlying assets for the lease term and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is 12ecognized in the statement of profit and loss.

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(n) Leases (continued)

Company as a lessee (continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the entity within the Company for the nature of asset taken on lease. Generally, the Company uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the standalone statement of profit and loss.

The Company applies the short-term lease recognition exemption to all assets that have a lease term of 12 months or less from the commencement date. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term. Further, leases for which the underlying asset is of low value has been recognized immediately in the statement of profit and loss.

(o) Taxation

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current income tax for current and prior periods is recognized at the amount expected to be paid or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except for the cases mentioned below.

Deferred tax is not recognized for temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profits or loss at the time of the transaction, and temporary investment related to investment in subsidiaries, associates and joint agreements to the extent that the Company is able to control the timing of reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or substantive enactment date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profits will be available against which such deferred tax can be realised. Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Minimum alternative tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax in future years. Ind AS 12 defines deferred tax to include carry forward of unused tax credits that are carried forward by the entity for a specified period of time. Accordingly, MAT credit entitlement is grouped with deferred tax assets (net) in the balance sheet.

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where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

(p) Provisions and Contingent liabilities

(i) Provisions
Provisions are recognised when the Company has 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 obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Expected future operating losses are not provided for.

(ii) Onerous contract
Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

(iii) Contingent liabilities
A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

(p) Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the owners of the Company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that is dilutive and which either reduces earnings per share or increase loss per share are included. The Company does not have any dilutive equity shares.

(q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Company has identified one reportable segment based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The CODM monitors the operating results of the entity as a whole for the purpose of making decisions about resource allocation and performance assessment. Refer note 36 for segment information and segment reporting.

(r) Statement of Cash flows

Cash flows are reported using the indirect method, whereby net profit before taxes for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(t) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at 31 March 2024, MCA has not notified any new standards or amendments to the existing standards which are applicable to the Company.

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Walter Pack Automotive Products India Private Limited
Notes to the financial statements
(All amounts are in INR millions, except share and per share data, unless otherwise stated)

4 Property, plant and equipment

Reconciliation of carrying amount

Particulars	Building at leasehold land	Computers	Electrical installation	Furniture and fixture	Office equipment	Vehicles	Plant and machinery	Server	Leasehold improvements	Total
Deemed cost (refer note 2(b))										
As at 01 April 2022	27.79	0.25	2.29	1.45	0.76	4.57	135.60	0.29	4.18	177.18
Additions	1.10	0.42	0.13	0.84	0.48	0.45	18.04	-	-	21.46
Disposals / written off	-	-	-	-	-	-	-	-	-	-
As at 31 March 2023	28.89	0.67	2.42	2.29	1.24	5.02	153.64	0.29	4.18	198.64
Additions	1.71	1.08	9.82	6.00	2.66	-	207.90	-	0.90	230.08
Disposals / written off	-	-	(0.02)	(0.26)	(0.32)	-	(1.69)	(0.18)	(4.10)	(6.57)
As at 31 March 2024	30.60	1.75	12.23	8.03	3.58	5.02	359.85	0.11	0.98	422.15
Accumulated depreciation (refer note 2(b))										
As at 01 April 2022	-	-	-	-	-	-	-	-	-	-
Charge for the year	2.51	0.30	0.62	0.53	0.51	1.67	27.73	0.12	0.40	34.39
Disposals / written off	-	-	-	-	-	-	-	-	-	-
As at 31 March 2023	2.51	0.30	0.62	0.53	0.51	1.67	27.73	0.12	0.40	34.39
Charge for the year	1.24	0.29	1.18	0.69	0.56	0.43	33.21	0.06	3.70	41.37
Disposals / written off	-	-	(0.02)	(0.06)	(0.32)	-	(1.69)	(0.18)	(4.10)	(6.37)
As at 31 March 2024	3.75	0.59	1.78	1.16	0.75	2.10	59.25	-	-	69.39
Net book value										
As at 01 April 2022	27.79	0.25	2.29	1.45	0.76	4.57	135.60	0.29	4.18	177.18
As at 31 March 2023	26.38	0.37	1.80	1.76	0.73	3.35	125.91	0.17	3.78	164.25
As at 31 March 2024	26.85	1.16	10.44	6.87	2.83	2.92	300.60	0.11	0.98	352.76

The below table shows the deemed costs as at 01 April 2022 on transition to Ind AS:

	Building at leasehold land	Computers	Electrical installation	Furniture and fixture	Office equipment	Vehicles	Plant and machinery	Server	Leasehold improvements	Total
Cost	61.99	2.94	13.05	7.73	4.19	7.51	312.47	2.07	6.91	418.86
Accumulated depreciation	(34.20)	(2.69)	(10.76)	(6.28)	(3.43)	(2.94)	(176.87)	(1.78)	(2.73)	(241.68)
Net book value as per previous GAAP	27.79	0.25	2.29	1.45	0.76	4.57	135.60	0.29	4.18	177.18
Deemed cost as at 01 April 2022	27.79	0.25	2.29	1.45	0.76	4.57	135.60	0.29	4.18	177.18

a) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.

b) Terms loan of ₹ 136 million are secured by hypothecation against plant & machinery of ₹ 188 million.

c) Cash credit facility of ₹ 110 million and term loan of ₹ 7.5 million are secured by a building valued at ₹ 26.85 million.

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(All amounts are in INR millions, except share and per share data, unless otherwise stated)

5 Capital work in progress

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Capital work in progress	14.58	30.11	-
Total	**14.58**	**30.11**	**-**

Particulars	Amount
Balance as at 1 April 2022	-
Additions during the year	51.57
Capitalised to property, plant and equipment	21.46
As at 31 March 2023	**30.11**
Additions during the year	214.55
Capitalised to property, plant and equipment	230.08
As at 31 March 2024	**14.58**

CWIP ageing schedule as at 31 March 2024

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	14.58	-	-	-	14.58
Projects temporarily suspended	-	-	-	-	
Total	**14.58**	-	-	-	**14.58**

CWIP ageing schedule as at 31 March 2023

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	30.11	-	-	-	30.11
Projects temporarily suspended	-	-	-	-	-
Total	**30.11**	-	-	-	**30.11**

There are no assets which are capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2024, 31 March 2023 and 01 April 2022.

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(All amounts are in INR millions, except share and per share data, unless otherwise stated)

6 Other intangible assets

Reconciliation of carrying amount

Particulars	Computer software	Intellectual property rights	Total
Cost or deemed cost (refer note 2(c))			
As at 1 April 2022	**0.18**	-	**0.18**
Additions	0.72	-	0.72
Disposals	-	-	-
As at 31 March 2023	**0.90**	-	**0.90**
As at 1 April 2023	**0.90**	-	**0.90**
Additions	0.67	58.99	59.66
Disposals	-	-	-
As at 31 March 2024	**1.57**	**58.99**	**60.56**
Accumulated amortization (refer note 2(c))			
As at 1 April 2022	-	-	-
Amortization expense for the year	0.11	-	0.11
Disposals	-	-	-
As at 31 March 2023	**0.11**	-	**0.11**
As at 1 April 2023	**0.11**		**0.11**
Amortization expense for the year	0.22	14.75	14.97
Disposals	-	-	-
As at 31 March 2024	**0.33**	**14.75**	**15.08**
Net book value			
As at 1 April 2022	**0.18**	-	**0.18**
As at 31 March 2023	**0.79**	-	**0.79**
As at 31 March 2024	**1.24**	**44.24**	**45.48**

The below table shows the deemed costs as at 01 April 2022 on transition to Ind AS:

	Computer software	Total
Cost	**2.96**	**2.96**
Accumulated depreciation	**(2.78)**	**(2.78)**
Net book value as per previous GAAP	**0.18**	**0.18**
Deemed cost as at 01 April 2022	**0.18**	**0.18**

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7 **Leases**

The Company has taken various building premises under lease arrangements.

Information about leases for which the Company is a lessee is presented below.

I. Right-of-use assets

The movement of the right-of-use asset held by the Company is as follows:

Particulars	Leasehold land	Buildings	Total
As at 01 April 2022	2.10	28.59	**30.69**
Additions during the year	-	17.35	17.35
Depreciation charge during the year	-	(5.20)	(5.20)
As at 31 March 2023	**2.10**	**40.74**	**42.84**
Additions during the year	-	46.37	46.37
Depreciation charge during the year	(0.34)	(15.80)	(16.14)
Terminations	-	-	-
As at 31 March 2024	**1.76**	**71.31**	**73.07**

II. Movement of lease liabilities

Particulars	Amount
As at 01 April 2022	**27.88**
Additions during the year	16.90
Interest expense during the year	2.69
Payment of lease liabilities	(5.64)
As at 31 March 2023	**41.83**
Additions during the year	45.27
Interest expense during the year	6.89
Payment of lease liabilities	(17.89)
As at 31 March 2024	**76.10**

Lease liabilities (carried at amortised cost)

Lease liabilities included in statement of financial position as at reporting dates.

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Current	14.87	11.00	2.95
Non-current	61.23	30.83	24.93
Total	**76.10**	**41.83**	**27.88**

III) Amount recognised in statement of profit and loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation expense on right-of -use of assets	16.14	5.20
Interest expense on lease liabilities (included in finance cost)	6.89	2.69
Expense relating to short term leases and low value assets	1.46	12.84
	24.49	**20.73**

IV) Amount recognised in statement of cash flows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Repayment of lease liabilities	17.89	5.64
Total	**17.89**	**5.64**

Note:

(a) The effective interest rate/incremental borrowing rate for lease liabilities is 10.25%, with maturity between 2021-2027.

(b) The Company has no lease contracts with variable payments.

(c) For the year ended 31 March 2023, opening balance includes impact on transition to Ind AS 116 amounting to ₹ 5.64 million.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date.

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Less than one year	21.54	9.44	5.64
One to five years	72.07	42.95	25.55
More than five years	-	0.55	5.59
Total	**93.61**	**52.94**	**36.78**

(All amounts are in INR millions, except share and per share data, unless otherwise stated)

8 Non-current investment

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Investment in Plastoranger Advanced Technologies Private Limited*	30.00	-	-
Less : Provision for impairment	(2.14)		
	27.86	**-**	**-**

*During the year ended 31 March 2024, the Company has entered into a Share purchase agreement ("SPA") dated 22 June 2023 with Plastoranger Advanced Technologies Private Limited ("PAPL") and its shareholders, Borberin S.L., Beunber S.L., Ms. Priya Oberoi and Mr. Roy Mathew and acquired 1,200,000 equity shares (100% of the shareholding of PAPL) for a consideration of ₹ 30 million. The effective date of the acquisition is 30 June 2023 and subsequent to which PAPL has become the wholly owned subsidiary of the Company.

9 Other financial assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Non-current			
Unsecured, considered good			
Security deposits	16.67	19.24	8.74
	16.67	**19.24**	**8.74**
Current			
Unsecured, considered good			
Receivable from Holding Company	20.78	-	-
Advance to employees	0.10	-	-
	20.88	**-**	**-**

* Information about the company exposure to interest rate, foreign currency and liquidity risks is included in note no 33

10 Non-current tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Advance income tax, net of provision for tax (refer note 32)	-	-	2.69
	-	**-**	**2.69**

11 Deferred tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Deferred tax assets (refer note 32)	9.12	3.54	3.13
	9.12	**3.54**	**3.13**

12 Other assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Non-current			
Unsecured, considered good			
Prepaid expense	0.43	-	-
Capital advances	11.26	44.94	4.40
	11.69	**44.94**	**4.40**
Current			
Unsecured, considered good			
Advance to suppliers	10.30	51.09	12.12
Prepaid expense	3.34	2.15	2.20
Interest accrued on fixed deposit	0.49	-	-
Balance with government authorities	2.29	0.54	0.47
Prepaid gratuity (refer note 34)	0.30	-	-
	16.72	**53.78**	**14.79**

13 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Raw materials	110.65	66.68	70.43
Work-in-progress	55.57	51.67	21.43
Finished goods	14.80	9.51	5.87
Tools	47.63	18.02	0.70
	228.65	**145.88**	**98.43**

Notes:

(i) Includes goods in transit as on 31 March 2024 of ₹ 19.79 million (31 March 2023: ₹ Nil) (01 April 2022: ₹ Nil)

(ii) The cost of inventories recognised as an expense includes ₹. 0.24 million (31 March 2022: ₹. Nil) (01 April 2022: ₹ Nil) in respect of write down of inventory to net-realizable value.

(iii) The provision estimated by the management for slow moving and obsolete stock during the year amounted to ₹ 19.96 million (31 March 2023 : ₹ Nil) (01 April 2022: ₹ Nil).

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(All amounts are in INR millions, except share and per share data, unless otherwise stated)

14 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Trade receivables considered good - unsecured	470.21	172.62	175.12
Trade receivables – credit impaired	7.22	1.69	1.69
Total Trade Receivables	**477.43**	**174.31**	**176.81**
Less: Loss allowance for financial assets	(7.22)	(1.69)	(1.69)
	470.21	**172.62**	**175.12**
Unbilled receivables	0.07	9.49	1.98
Net trade receivables	**470.28**	**182.11**	**177.10**

The Company's exposure to currency and liquidity risk are disclosed in note 33

Ageing of trade receivables as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	0.07	321.60	147.41	1.20	-	-	-	470.28
Undisputed Trade Receivables - which have significant increase in credit risk								
Undisputed trade receivables - credit impaired	-	1.54	2.29	2.57	0.82	-	-	7.22
Disputed Trade receivables – considered good	-		-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk								
Disputed Trade receivables – credit impaired	-		-	-	-	-	-	-
Total	**0.07**	**323.13**	**149.69**	**3.77**	**0.82**	-	-	**477.49**

Ageing of trade receivables as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	9.49	116.95	54.27	1.40	-	-	-	182.11
Undisputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired		0.27	0.93	0.17	0.32	-	-	1.69
Disputed Trade receivables – considered good		-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired		-	-	-	-	-	-	-
Total	9.49	117.22	55.20	1.57	0.32	-	-	183.80

Ageing of trade receivables as at 01 April 2022

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	1.98	137.67	37.32	0.13	-	-	-	177.10
Undisputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired		0.76	0.86	0.03	0.04	-	-	1.69
Disputed Trade receivables – considered good		-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired		-	-	-	-	-	-	-
Total	1.98	138.43	38.18	0.16	0.04	-	-	178.79

The Company uses a practical expedient by computing the expected credit loss (ECL) allowance for trade receivables based on a provision matrix. The provision matrix considers historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix (refer note 33).

15 Cash and bank balances

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Cash and cash equivalents			
Cash on hand	-	0.01	0.05
Balances with banks :	-	-	-
- in current accounts	0.13	44.47	11.57
	0.13	**44.48**	**11.62**
Bank balances other than cash and cash equivalents			
-Deposits with banks with original maturity more than 12 months	11.20	23.24	20.38
	11.20	**23.24**	**20.38**

Note: Includes restriction deposit of ₹ 11.20 million (31 March 2023: ₹ 23.24 million, 01 April 2022: ₹ 20 38) placed as lien against loans and Bank guarantee.

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(All amounts are in INR millions, except share and per share data, unless otherwise stated)

16 Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Authorised share capital			
Equity shares			
875,000 equity shares of ₹ 100 each [(31 March 2023: 875,000 equity shares of ₹ 100 each) (01 April 2022: 875,000 equity shares of ₹ 100 each)]	87.50	87.50	87.50
	87.50	**87.50**	**87.50**
Issued, subscribed and fully paid-up			
350,103 Equity shares of ₹ 100 each, fully paid up [(31 March 2023: 350,103 Equity shares of ₹ 100 each) (01 April 2022: 350,103 Equity shares of ₹ 100 each)]	35.01	35.01	35.01
	35.01	**35.01**	**35.01**
Total share capital	**35.01**	**35.01**	**35.01**

16.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number	Amount	Number	Amount	Number	Amount
Equity shares						
At the beginning of the year	3,50,103	35.01	3,50,103	35.01	3,50,103	35.01
Shares issued during the year	-	-	-	-	-	-
At the end of the year	**3,50,103**	**35.01**	**3,50,103**	**35.01**	**3,50,103**	**35.01**

16.2 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 100 per share. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in the proportion to their shareholding.

16.3 Shares held by holding Company:

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number	% holding	Number	% holding	Number	% holding
S.J.S. Enterprises Limited*	3,15,442	90.10%	-	-	-	-
Walter Pack S.L.	-	-	2,97,587	85.00%	2,97,587	85%

* During the year ended 31 March 2024, the Company had entered into a Share purchase agreement ("SPA") dated 27 April 2023 with Walter Pack Automotive Products India Private Limited ("WPI") and its shareholders, Walter Pack S.L. and Mr. Roy Mathew and acquired 3,15,442 equity shares (90.1% of the shareholding of WPI). The effective date of the acquisition is 1 July 2023 and subsequent to which WPI has become a subsidiary of the Company.

16.4 Particulars of shareholders holding more than 5% equity shares

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number	% holding	Number	% holding	Number	% holding
Walter Pack S.L.	-	-	2,97,587	85.00%	2,97,587	85.00%
Roy Mathew	34,661	9.90%	52,516	15.00%	52,516	15.00%
S.J.S. Enterprises Limited	3,15,442	90.10%	-	-	-	-

16.5 Buy back of shares and shares allotted as fully paid up pursuant to contracts without payment being received in cash:

The Company has not issued any bonus shares or shares other than cash or done a buyback of shares during the year or immediately preceding five years.

16.6 Shareholding of promoters:

Particulars		As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Equity shares				
S.J.S. Enterprises Limited				
	No. of shares held	3,15,442	-	-
	% of shares held	90.10%	-	-
	% change during the year	90.10%	-	-
Walter Pack S.L.				
	No. of shares held	-	2,97,587	2,97,587
	% of shares held	-	85.00%	85.00%
	% change during the year	(85.00%)	-	-

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17 **Other equity**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Securities premium	29.01	29.01	29.01
Retained earnings	444.73	291.52	166.69
Other comprehensive income	(1.35)	(0.87)	(1.02)
	472.40	**319.66**	**194.68**

Nature and purpose of other equity

Securities Premium:

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The same is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Opening balance	29.01	29.01	29.01
Movement during the year	-	-	-
Closing balance	**29.01**	**29.01**	**29.01**

Retained earnings:

The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit after tax/ loss is transferred from the statement of profit and loss to retained earnings.

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Opening balance	291.52	166.69	140.74
Increase during the year	153.21	124.83	25.95
Closing balance	**444.73**	**291.52**	**166.69**

Other comprehensive income:

Other comprehensive income comprises actuarial gains and losses on defined benefit obligation.

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Opening balance	(0.87)	(1.02)	-
Increase / (decrease) during the year	(0.48)	0.15	(1.02)
Closing balance	**(1.35)**	**(0.87)**	**(1.02)**

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(All amounts are in INR millions, except share and per share data, unless otherwise stated)

18 Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Non-current			
Secured loans			
Term loans from bank (refer Note (a) below)	84.54	40.08	6.52
Vehicle loans (refer Note (b) below)	1.64	1.92	2.48
Unsecured loans			
Loan from others	-	15.68	23.75
Total	**86.18**	**57.68**	**32.75**
Current			
Secured			
Current maturities of long term borrowings			
Term loans from bank (refer Note (a) below)	18.74	9.48	7.24
Vehicle loans (refer Note (b) below)	0.51	0.74	-
Other secured loans			
Cash credit facility (refer Note (c) below)	84.62	44.41	11.97
Unsecured loans			
Bill Discounting facility from bank (refer Note (d) below)	71.37	-	-
Loan from others	-	6.27	16.51
Total	**175.24**	**60.90**	**35.72**

a) ₹ 163.5 million from Union Bank of India bifurcated into the following:
i) ₹ 20 million which carried interest rate of EBLR+1% per annum and repayment term of 72 equal monthly installments effective from August 2018.
ii) ₹ 7.5 million 7.5% per annum and repayment terms of 36 equal monthly installments effective from June 2021.
iii) ₹ 13.5 million EBLR+0.95% per annum and repayment terms of 57 equal monthly installments effective from July 2022 and
iv) ₹ 122.5 million EBLR+0.95% per annum and repayment terms of 72 equal monthly installments effective from February 2023. These term loans are secured by the hypothecation of plant and machinery and inventory.

b) The Company has a ₹ 3 million vehicle loan from Union Bank of India which is repayable in 60 monthly installments from 31 August 2022 and carries interest rate at EBLR+0.1% per annum. The loan is secured against the vehicles purchased out of this loan.

c) The Company has a cash credit facility from Union Bank of India and it is secured by hypothecation of stock and book debts and collaterally secured by mortgage of land and building including personal guarantee by Mr. Roy Mathew (Managing Director, Walter Pack). This facility carries interest rate at EBLR + 0.6% and is repayable on demand.

d) The Company has bill discounting facility with Kotak Mahindra bank with sanctioned limit of ₹ 190 million, as on 31 March 2024 outstanding balance is ₹ 71.37 million. The interest rate charged by Kotak mahindra bank is 2% per month and is payable within 90 days from the date of discounting of bills.

e) During the year, the Company has obtained and repaid inter corporate loan from its sister company Exotech Plastics Private Limited ("the lender") amounting to ₹85.00 million carrying an interest rate of 9.00% p.a. compounded quarterly.

f) Information about the Company's exposure to interest rate, foreign currency and liquidity risks is included in Note 33

19 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Total outstanding dues of micro enterprises and small enterprises (refer note 19.1 below)	27.90	50.27	35.58
Total outstanding dues of creditors other than micro enterprises and small enterprises	212.50	86.43	147.10
	240.40	**136.70**	**182.68**

19.1 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

For the year ended	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
(i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:			
-Principal	27.90	50.27	35.58
-Interest	1.26	0.13	0.03
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the year.	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	1.26	0.13	0.03
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 purposes of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-	-

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(All amounts are in INR millions, except share and per share data, unless otherwise stated)

19.2 Trade payables ageing schedule as at 31 March 2024

Particulars	Accrued expenses	Outstanding from due date of payment					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	23.35	4.54	-	-	-	27.89
Others	8.60	152.64	51.27	-	-	-	212.51
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**8.60**	**175.99**	**55.81**	**-**	**-**	**-**	**240.40**

Trade payables ageing schedule as at 31 March 2023

Particulars	Accrued expenses	Outstanding from due date of payment					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME		41.33	8.93	-	-	-	50.26
Others	5.34	66.84	13.91	-	0.35	-	86.44
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**5.34**	**108.17**	**22.84**	**-**	**0.35**	**-**	**136.70**

Trade payables ageing schedule as at 01 April 2022

Particulars	Accrued expenses	Outstanding from due date of payment					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	23.40	12.18	-	-	-	35.58
Others	5.42	133.95	7.38	0.35	-	-	147.10
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**5.42**	**157.35**	**19.56**	**0.35**	**-**	**-**	**182.68**

Notes:
(i) Includes dues to related parties - refer note 35
(ii) The Company's exposure to currency and liquidity risk are disclosed in note 33

20 Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Non-Current			
ESOP payable	4.19	-	-
Payable towards acquisition of intellectual property rights	63.59	-	-
	67.78	**-**	**-**
Current			
Accrued salaries and wages	10.63	12.60	18.29
Discount payable	9.13	-	-
Capital creditors	25.63	10.67	0.25
Liability towards customer claims	20.78	-	-
Interest accrued and due to micro and small enterprises	1.61	0.35	0.23
Interest accrued but not due on borrowings	-	0.03	0.05
	67.78	**23.65**	**18.82**

Information about the Group's exposure to interest rate, foreign currency and liquidity risks is included in Note 33

21 Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Advance from customers	46.72	58.93	2.22
Statutory dues payable	20.30	13.89	18.05
	67.02	**72.82**	**20.27**

22 Provisions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Current			
Provision for gratuity (refer note 34)	-	0.67	0.80
Provision for compensated absence (refer note 34)	1.86	0.80	0.72
Provision for sales return (refer note (i) below)	0.73	-	-
	2.59	**1.47**	**1.52**

Note (i): Movement in provisions for year ended 31 March 2024

Particulars	As at 01 April 2023	Provision made during the year	Provision utilised during the year	Provision reversed during the year	As at 31 March 2024
Provision for sales return	-	16.85	0.56	15.56	0.73
Total	-	16.85	0.56	15.56	0.73

23 Current tax liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Income-tax liabilities, net of advance tax	8.60	5.48	-
	8.60	**5.48**	**-**

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24 Revenue from operations

Particulars	For the year ended 31 March 24	For the year ended 31 March 23
Revenue from contract with customers		
Sale of products	1,401.80	1,162.47
Sale of services	4.66	2.36
Other operating revenue		
Sales of tools	142.79	33.26
Scrap sales	1.24	1.00
Revenue from operations	**1,550.49**	**1,199.09**

24.1 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended 31 March 24	For the year ended 31 March 23
Revenue as per contracted price	1,563.41	1,204.74
Sales return	(1.29)	(0.01)
Rebates and discount	(11.63)	(5.64)
Revenue from contract with customers	**1,550.49**	**1,199.09**

24.2 Contract balances

The following table provides information about contract assets and contract liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Contract liabilities			
Advance from customers	46.72	58.93	2.22
Contract Assets:			
Trade receivables (including unbilled receivables)	470.28	182.11	177.10

No information is provided about remaining performance obligations at 31 March 2024 and at 31 March 2023 that have an original expected duration of one year or less, as allowed by Ind AS 115.

25 Other income

Particulars	For the year ended 31 March 24	For the year ended 31 March 23
Interest income on financial assets carried at amortised cost	1.53	1.68
Gain on foreign currency transactions	3.04	5.61
Miscellaneous income	6.07	1.09
Liabilities no longer required written back	-	0.25
	10.64	**8.63**

26 Cost of materials consumed

Particulars	For the year ended 31 March 24	For the year ended 31 March 23
Inventory at the beginning of the year*	66.68	70.43
Add: Purchases during the year	926.63	555.71
Less: Inventory at the end of the year*	110.65	66.68
Cost of materials consumed	**882.66**	**559.46**

* Net of provision for obsolescence

27 Change in inventories of finished goods and work-in-progress

Particulars	For the year ended 31 March 24	For the year ended 31 March 23
Inventories at the end of the year		
Finished goods	14.80	9.51
Work-in-progress	55.57	51.67
Inventories at the beginning of the year		
Finished goods	9.51	5.87
Work-in-progress	51.67	21.43
Increase in inventory of finished goods and work-in-progress	**(9.19)**	**(33.88)**

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(All amounts are in INR millions, except share and per share data, unless otherwise stated)

28 Employee benefits expense

Particulars	For the year ended 31 March 24	For the year ended 31 March 23
Salaries, wages and bonus	79.85	64.35
Contribution to provident and other funds	3.84	2.58
Compensated absences	-	0.80
Gratuity	(0.96)	2.14
Share based payment expense	4.19	-
Staff welfare expenses	11.92	8.93
	98.84	**78.80**

29 Finance costs

Particulars	For the year ended 31 March 24	For the year ended 31 March 23
Interest expense on borrowings	16.71	6.55
Interest expense on lease liabilities	6.89	2.69
Other borrowing costs	5.11	1.60
	28.71	**10.84**

30 Depreciation and amortization expense

Particulars	For the year ended 31 March 24	For the year ended 31 March 23
Depreciation of property, plant and equipment (refer note 4)	41.59	34.39
Amortization of other intangible assets (refer note 6)	14.75	0.11
Depreciation of right to use assets (refer note 7)	16.14	5.20
	72.48	**39.70**

31 Other expenses

Particulars	For the year ended 31 March 24	For the year ended 31 March 23
Power and fuel	47.85	34.87
Sub-contracting charges	46.36	29.83
Job work charges	89.84	52.44
Consumption of stores, spares and other supplies	7.14	4.41
Royalty fees	-	42.04
Rent	1.46	12.84
Security charges	2.30	1.54
Insurance	2.49	2.51
Repairs and maintenance		
- Plant and machinery	10.92	5.45
- Others	10.62	3.60
Rates and taxes	2.37	1.55
Selling and distribution expense	8.74	7.31
Legal and professional charges	10.49	3.47
Payment to auditors (refer note 31 (a) below)	3.79	0.86
Travelling and conveyance expenses	10.17	5.89
Communication expenses	1.91	0.96
Provision for expected credit losses, net	5.53	-
Expenditure on corporate social responsibility	3.41	1.89
Bank charges	0.72	-
Provision for impairment on investment in subsidiary	2.14	-
Bad debts written off	0.36	-
Sitting fees - Directors	0.44	-
Miscellaneous expenses	9.31	5.08
	278.36	**216.53**

(a) Payment to auditors (excluding applicable taxes):

Particulars	For the year ended 31 March 24	For the year ended 31 March 23
As auditor:		
Statutory audit	3.10	0.58
Tax audit	0.10	0.08
	3.20	**0.66**

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(All amounts are in INR millions, except share and per share data, unless otherwise stated)

32. Income tax

(a) Amounts recognised in statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	61.79	87.23
Deferred tax	(5.74)	(0.36)
Tax expense for the year	**56.05**	**86.87**

(b) Amounts recognised in other comprehensive income

Particulars	As at 31 March 2024			As at 31 March 2023		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to statement of profit and loss						
Changes in revaluation surplus	-	-		-	-	
Remeasurements (loss)/gain on the defined benefit obligations	0.64	(0.16)	0.48	(0.20)	0.05	(0.15)
	0.64	**(0.16)**	**0.48**	**(0.20)**	**0.05**	**(0.15)**

(c) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 24	For the year ended 31 March 23
Profit before tax	**209.26**	**325.83**
Tax at company's domestic tax rate of 25.17% (31 March 2023: 25.17%)	52.67	82.01
Tax effect of:		
Permanent differences	1.23	0.59
Others, net	2.16	4.27
	56.05	**86.87**

(d) Recognised deferred tax assets and liabilities
Deferred tax assets and liabilities are attributable to the following:

Particulars	Deferred tax (liabilities) / assets, net		
	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Property, plant and equipment	(1.73)	0.56	(1.20)
Right of use assets	(17.95)	(10.79)	(7.72)
Provision for gratuity and compensated absences	0.39	0.37	0.38
Provision for ECL	1.82	0.43	0.43
Lease liabilities	19.15	10.53	7.02
Others	7.44	2.44	4.22
	9.12	**3.54**	**3.13**

(e) Movement in temporary differences

For the year ended 31 March 2024:

Particulars	As at 1 April 2023	Recognised in statement of profit and loss	Recognised in OCI	As at 31 March 2024
Deferred tax liabilities				
Property, plant and equipment	0.56	(2.29)	-	(1.73)
Right of use assets	(10.79)	(7.16)	-	(17.95)
Total deferred tax liabilities (A)	**(10.23)**	**(9.45)**	**-**	**(19.68)**
Deferred tax assets				
Provision for gratuity and compensated absences	0.37	0.18	(0.16)	0.39
Provision for ECL	0.43	1.39	-	1.82
Lease liabilities	10.53	8.62	-	19.15
Others	2.44	5.00	-	7.44
Total deferred tax asset (B)	**13.77**	**15.19**	**(0.16)**	**28.80**
Net deferred tax liabilities (A-B)	**3.54**	**5.74**	**(0.16)**	**9.12**

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For the year ended 31 March 2023:

Particulars	As at 01 April 2022	Recognised in statement of profit and loss	Recognised in OCI	As at 31 March 2023
Deferred tax liabilities				
Property, plant and equipment	(1.20)	1.76	-	0.56
Right of use Assets	(7.72)	(3.07)	-	(10.79)
Total deferred tax liabilities (A)	**(8.92)**	**(1.31)**	**-**	**(10.23)**
Deferred tax assets				
Provision for gratuity and compensated absences	0.38	(0.06)	0.05	0.37
Provision for ECL	0.43	-	-	0.43
Lease liabilities	7.02	3.51	-	10.53
Others	4.22	(1.78)	-	2.44
Total deferred tax assets (B)	**12.05**	**1.67**	**0.05**	**13.77**
Net deferred tax liabilities (A-B)	**3.13**	**0.36**	**0.05**	**3.54**

The following table provides the details of income tax assets and income tax liabilities as of 31 March 2024, 31 March 2023 and 01 April 2022

Particulars	As at 31 March 2024	As at 31 March 2022	As at 01 April 2022
Income tax assets (net)	-	1.73	59.43
Current tax liabilities (net)	8.60	7.21	56.74
Net current income tax (liabilities)/ assets	**(8.60)**	**(5.48)**	**2.69**

The gross movement in the current income tax assets / (liabilities) for the year ended 31 March 2024 and 31 March 2023 is as follows.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net current income tax (liabilities)/ assets at the beginning	**(5.48)**	**2.69**
Income tax paid	58.67	79.06
Provision for income tax	(61.79)	(87.23)
Net current income tax liabilities at the end	**(8.60)**	**(5.48)**

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Walter Pack Automotive Products India Private Limited
Notes to the financial statements
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33. Financial instruments - fair values and risk management

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2024, 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.

Particulars	Note	Financial assets at amortised cost - Carrying Amount	Fair value		
		31-Mar-24	Level 1	Level 2	Level 3
Financial assets not measured at fair value					
Other financial assets	9	37.55	-	-	-
Trade receivables	14	470.28	-	-	-
Cash and cash equivalents	15	0.13	-	-	-
Bank balances other than cash and cash equivalents	15	11.20	-	-	-
		519.16	-	-	-
Financial liabilities not measured at fair value					
Borrowings	18	261.42	-	-	-
Trade payables	19	240.40	-	-	-
Other financial liabilities	20	135.56	-	-	-
		637.38	-	-	-

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2023, including their levels in the fair value hierarchy.

Particulars	Note	Financial assets at amortised cost - Carrying Amount	Fair value		
		31-Mar-23	Level 1	Level 2	Level 3
Financial assets not measured at fair value					
Other financial assets	9	19.24	-	-	-
Trade receivables	14	182.11	-	-	-
Cash and cash equivalents	15	44.48	-	-	-
Bank balances other than cash and cash equivalents	15	23.24	-	-	-
		269.07	-	-	-
Financial liabilities not measured at fair value					
Borrowings	18	118.58	-	-	-
Trade payables	19	136.70	-	-	-
Other financial liabilities	20	23.65	-	-	-
		278.93	-	-	-

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 01 April 2022, including their levels in the fair value hierarchy.

Particulars	Note	Financial assets at amortised cost - Carrying Amount	Fair value		
		01-Apr-22	Level 1	Level 2	Level 3
Financial assets not measured at fair value					
Other financial assets	9	8.74	-	-	-
Trade receivables	14	177.10	-	-	-
Cash and cash equivalents	15	11.62	-	-	-
Bank balances other than cash and cash equivalents	15	20.38	-	-	-
		217.84	-	-	-
Financial liabilities not measured at fair value					
Borrowings	18	68.47	-	-	-
Trade payables	19	182.68	-	-	-
Other financial liabilities	20	18.82	-	-	-
		269.97	-	-	-

The fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, borrowings and other financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Company's loans have been contracted at market rates of interest. Accordingly, the carrying value of such loans approximate fair value.

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33. Financial instruments - fair values and risk management (continued)

The Company has exposure to the following risks arising from financial instruments.
- Credit risk;
- Liquidity risk; and
- Market risk

Risk management framework
The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and responsibilities.
The Company's Board of Directors overseas how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board of Directors is assisted in its oversight role by the internal auditor.

i) 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. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables. None of the other financial instruments of the Company result in material concentration of credit risk.

Trade 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. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

31 March 2024	**Gross carrying amount**	**Weighted average loss rate**	**Loss allowance**	**Credit impaired**
Current (not past due)	323.20	0%	1.54	No
0 to 90 days	148.18	1%	2.10	No
91 to 180 days	1.51	12%	0.19	No
181 to 270 days	0.48	29%	0.14	No
271 to 365 days	3.30	74%	2.44	No
More than 365 days	0.82	100%	0.82	No
Total	**477.49**		**7.22**	

31 March 2023	**Gross carrying amount**	**Weighted average loss rate**	**Loss allowance**	**Credit impaired**
Current (not past due)	126.71	0%	0.27	No
0 to 90 days	53.24	1%	0.77	No
91 to 180 days	1.96	8%	0.16	No
181 to 270 days	1.10	9%	0.10	No
271 to 365 days	0.47	15%	0.07	No
More than 365 days	0.32	100%	0.32	No
Total	**183.80**		**1.69**	

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(All amounts are in INR millions, except share and per share data, unless otherwise stated)

33. Financial instruments - fair values and risk management (continued)

i) Credit risk (continued)

01 April 2022	Gross carrying amount	Weighted average loss rate	Loss allowance	Credit impaired
Current (not past due)	140.41	1%	0.76	No
0 to 90 days	36.18	2%	0.66	No
91 to 180 days	2.00	10%	0.20	No
181 to 270 days	0.09	11%	0.01	No
271 to 365 days	0.07	29%	0.02	No
More than 365 days	0.04	100%	0.04	No
Total	**178.79**		**1.69**	

The movement in the allowance for impairment in respect of trade receivables is as follows:

Particulars	31 March 2024	31 March 2023	01 April 2022
Balance as at the beginning of the year	1.69	1.69	-
Loss allowance recognised during the year	5.53	-	1.69
Balance as at the end of the year	**7.22**	**1.69**	**1.69**

Credit risk on cash and cash equipments and bank balances other than cash and cash equivalents is limited because the counterparties are banks.

Other financial assets mainly includes security deposits given in relation to lease arrangements, for which agreements are signed and property possessions are taken for operations. The risk relating to refunds after vacating the premises is managed through successful negotiations or appropriate legal actions, where necessary.

ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecast of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's objective is to maintain a balance between cash outflow and inflow. Usually, the excess of funds is invested in fixed deposits and other financial instruments. This is generally carried out in accordance with practice and limits set by the Company. The limits vary to take into account the liquidity of the market in which the Company operates.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as at reporting dates.

As at 31 March 2024

Particulars	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-3 years	3 years and above
Non-derivative financial liabilities					
Borrowings	261.42	296.32	186.30	53.65	56.37
Trade payables	240.40	240.40	240.40	-	-
Lease liabilities	76.10	93.61	21.54	43.08	28.99
Other financial liabilities	135.56	135.56	135.56	-	-
	713.48	**765.89**	**583.80**	**96.73**	**85.36**

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(All amounts are in INR millions, except share and per share data, unless otherwise stated)

33. Financial instruments - fair values and risk management (continued)

ii) Liquidity risk (continued)

As at 31 March 2023

Particulars	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-3 years	3 years and above
Non-derivative financial liabilities					
Borrowings	118.58	120.68	60.94	48.64	11.10
Trade payables	136.70	136.70	136.70	-	-
Lease liabilities	41.83	52.94	9.44	42.95	0.55
Other financial liabilities	23.65	23.65	23.65	-	-
	320.76	**333.97**	**230.73**	**91.59**	**11.65**

As at 01 April 2022

Particulars	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-3 years	3 years and above
Non-derivative financial liabilities					
Borrowings	68.47	68.53	35.90	32.63	-
Trade payables	182.68	182.68	182.68	-	-
Lease liabilities	27.88	36.78	5.64	25.55	5.59
Other financial liabilities	18.82	18.82	18.82	-	-
	297.85	**306.81**	**243.04**	**58.18**	**5.59**

The Company has a strong focus on liquidity and maintains a robust cash position to ensure adequate cover for responding to potential short-term market dislocation. Cash generated through operating activities remains the primary source for liquidity along with undrawn borrowing facilities and levels of cash and cash equivalents.

iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) 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 borrowing comprises of working capital loan and term loans which carries variable rate of interest and which do not expose it to interest rate risk.

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

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Fixed rate borrowings	2.15	3.12	6.03
Variable rate borrowings	259.27	115.46	62.44
Total borrowings	**261.42**	**118.58**	**68.47**

Total borrowings considered above includes current maturities of long term borrowings.

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analyses assumes that all other variables remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date.

Particulars	Profit or loss		Equity, net of tax	
	1% increase	1% decrease	1% increase	1% decrease
31 March 2024	(2.59)	2.59	(1.94)	1.94
31 March 2023	(1.15)	1.15	(0.86)	0.86
01 April 2022	(0.62)	0.62	(0.47)	0.47

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33. Financial instruments - fair values and risk management (continued)

iii) Market risk (continued)

(b) Currency risk exposure

The Company is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and the respective functional currencies of Group companies. The functional currencies for the company in INR. The currencies in which these transactions are primarily denominated are INR, USD, EURO, and JPY.

The summary quantitative data about the Company's exposure to currency risk as reported to the management is as follows.

Particulars	Currency	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
		Amount in foreign currency (Millions)	Amount in ₹ (Millions)	Amount in foreign currency (Millions)	Amount in ₹ (Millions)	Amount in foreign currency (Millions)	Amount in ₹ (Millions)
Trade receivables	USD	-	-	0.00	0.23	0.08	6.19
Trade receivables	EURO	0.11	9.98	0.13	11.22	0.12	10.06
Other current assets	USD	-		0.53	43.78	0.05	4.11
Other current assets	EURO	-		0.42	37.52	0.11	9.33
Borrowings	EURO	-		0.25	21.95	0.48	40.21
Trade payables	USD	0.09	7.32	0.01	0.75	-	-
Trade payables	JPY	27.36	15.07	21.65	13.38	25.59	15.92
Trade payables	EURO	0.75	67.63	0.02	1.71	0.43	36.33
Net exposure		**28.31**	**100.00**	**23.00**	**130.54**	**26.86**	**122.15**

Sensitivity analysis

A reasonably possible 5% strengthening (weakening) of the foreign currency against all other currencies as at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2024	5.00	(5.00)	3.74	(3.74)
31 March 2023	6.53	(6.53)	4.88	(4.88)
01 April 2022	6.11	(6.11)	4.57	(4.57)

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34 Employee benefits

Particulars	**As at 31 March 2024**	**As at 31 March 2023**	**As at 01 April 2022**
Net defined benefit liability, gratuity plan	-	0.67	0.80
Liability for compensated absences	1.86	0.80	0.72
Total employee benefit liability	1.86	1.47	1.52
Current (refer note 22)	1.86	1.47	1.52
Non-current (refer note 22)			

Defined contribution plan
The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employee towards provident fund, which is a defined contribution plan. The Company has no obligation other than to make the specified contribution. The contribution is charged to the statement of profit and loss as they accrue. The amount recognized as a expense towards contribution to provident fund for the year aggregated to ₹ 3.41 million (31 March 2023: ₹ 1.92 million).

Defined benefit plan
The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act,1972. It entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The defined benefit gratuity scheme of the Company is funded through a trust with Life Insurance Company Limited.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

a) Reconciliation of net defined benefit liability/ asset
The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability/ asset and its components:

Particulars	**As at 31 March 2024**	**As at 31 March 2023**	**As at 01 April 2022**
Reconciliation of present value of defined benefit obligation			
Obligations at beginning of the year	4.27	2.33	1.34
Service cost	(0.96)	2.08	0.34
Interest on defined benefit obligation	0.19	0.15	0.08
Benefits settled	(0.19)	(0.09)	(0.37)
Actuarial (gain)/ loss	0.64	(0.20)	0.94
Obligations at the end of year	**3.95**	**4.27**	**2.33**

Change in plan assets:

Particulars	**As at 31 March 2024**	**As at 31 March 2023**	**As at 01 April 2022**
Plan assets at year beginning, at fair value	3.60	1.52	1.51
Actual return on plan assets	0.01	0.02	(0.09)
Interest income	0.29	0.16	0.10
Employer contribution	0.54	1.99	0.37
Benefits settled	(0.19)	(0.09)	(0.37)
Plan assets at end of the year, at fair value	**4.25**	**3.60**	**1.52**

Reconciliation of present value of the obligation and the fair value of the plan assets:			
Closing obligations	3.95	4.27	2.33
Closing fair value of plan assets	(4.25)	(3.60)	(1.52)
Liability /(asset) recognized in the balance sheet	**(0.30)**	**0.67**	**0.80**
Net liability / (asset):			
Non-current	-	-	-
Current	(0.30)	0.67	0.80

b) (i) Expense recognized in statement of profit and loss:

Particulars	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Service cost	(0.96)	2.08
Interest cost	0.19	0.15
Benefits settled	(0.19)	(0.09)
Net gratuity cost	**(0.96)**	**2.14**

ii. Remeasurements recognized in other comprehensive income

Particulars	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Actuarial (gain)/ loss on defined benefit obligation		
Changes in demographic assumption	0.38	0.11
Changes in financial assumptions	(0.82)	0.28
Experience variance (i.e. Actual experience vs assumptions)	(0.20)	(0.19)
Actuarial (gain)/ loss on defined benefit obligation	**(0.64)**	**0.20**

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34 Employee benefits (continued)

c) Defined benefit obligation - Actuarial assumptions

(i) Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.19%	7.50%
Salary increase	9.00%	6.00%
Mortality rate	25.00%	8.00%
Retirement Age (years)	58	58

Note:

1. The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
2. Assumptions regarding future mortality are based on published statistics and mortality rates. The valuation of defined benefit obligation is sensitive to the mortality assumptions.

(ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount Rate (- / + 1%)	(3.70)	4.22	(2.48)	2.97
Salary Growth Rate (- / + 1%)	4.18	3.73	2.93	(2.50)
Attrition Rate (- / + 50% of attrition rates)	3.90	3.99	2.74	(2.67)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

(iii) The following represents expected cash flow profile for the defined benefit plan in future years:

Particulars	As at 31 March 2024	As at 31 March 2023
Less than a year	0.62	0.19
Between 1-2 years	0.43	0.51
Between 2-5 years	0.79	0.76
Over 5 years	2.10	2.74
Total expected cash flow profile (payments)	**3.94**	**4.20**

d) Defined contribution plan

The company makes contributions for qualifying employees to provident fund and other defined contribution plans. During the year company recognized ₹ 3.84 million (31 March 2023: ₹ 4.18 million) towards the defined contribution plan.

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35 Related party disclosure

(i) Names of related parties and description of relationship

Name of related parties	**Nature of Relationship**
Walter Pack S.L.	Holding Company (until 30 June 2023)
S.J.S. Enterprises Limited	Holding Company (w.e.f. 01 July 2023)
Walter Pack SA de CV	Fellow subsidiary (until 30 June 2023)
Idelt S.L.	Fellow subsidiary (until 30 June 2023)
Exotech Plastics Private Limited	Fellow subsidiary (w.e.f. 01 July 2023)
Plastoranger Advanced Technologies Private Limited	Common Directors (until 30 June 2023)
Plastoranger Advanced Technologies Private Limited	Wholly-owned subsidiary (w.e.f. 30 June 2023)
Grupo Antolin-Irausa S.A.	Associated Enterprises (until 30 June 2023)
Grupo Antolin India Private Limited	Associated Enterprises (until 30 June 2023)
Key Management Personnel (KMP)	Mr. Roy Mathew - Wholetime Director
	Mr. Miguel Bernar Borda - Managing Director (until 30-Jun-2023)
	Mr. Gabriel Bernar Borda - Director (until 30-Jun-2023)
	Mr. K.A. Joseph - Director (w.e.f. 01 July 2023)
	Mr. Sanjay Thapar - Director (w.e.f. 01 July 2023)
	Mr. Ramesh Jain - Independent Director (w.e.f. 02 Nov 2023)
	Mr. Anil Naryan Sondur - Independent Director (w.e.f. 02 Nov 2023)
Relative of key management personnel with whom the transactions have taken place	Mrs. Teeny Roy (Wife of Mr. Roy Mathew)

ii) Transaction with related parties

Particulars	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Revenue from operations		
Walterpack SL	-	2.89
Idelt S.L.	-	0.13
Grupo Antolin India Pvt Ltd	-	37.85
SJS Enterprises Limited	2.87	-
Purchase of raw materials		
Plastoranger Advanced Technologies Private Limited	2.84	36.42
SJS Enterprises Limited	98.95	-
Purchase of property, plant and equipment		
Plastoranger Advanced Technologies Private Limited	15.64	-
SJS Enterprises Limited	0.62	-
Royalty fees		
Walterpack SL	-	42.04
Legal and professional expenses		
Plastoranger Advanced Technologies Private Limited	-	0.75
Interest expenses		
Exotech plastics Private Limited	1.79	-
Share based payment expense		
SJS Enterprises Limited (refer note (i) below)	4.19	-
Dividend paid		
Walterpack SL	-	97.01
Roy Mathew	-	17.12
Advance received		
Grupo Antolin India Pvt Ltd	-	44.40
Directors Sitting fees		
Mr. Ramesh Jain	0.23	-
Mr. Anil Naryan Sondur	0.21	-
Employee benefits expense	10.21	23.23
Mr. Roy Mathew (refer note (ii) below)		
Reimbursement of expenses		
Roy Mathew	-	0.41
Miguel Bernar	-	0.82
Exotech Plastics Private Limited	0.25	-

Note:
(i) S.J.S Enterprises Limited has also granted equity awards to the employees of the Company in the form of employee stock option plan (ESOP) and restricted stock units (RSU). Refer note 44 for details.
(ii) As the liability for gratuity and compensated leave absences is provided on an actuarial basis for the Company as a whole, the amount pertaining to the directors are not included above.
(iii) All transactions with these related parties are at arm's length basis.

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35 Related party disclosure (Continued)

ii) Balance receivable from and payable to related parties as at the balance sheet date

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Trade receivables			
Walter Pack S.L	-	2.46	2.46
Idelt S.L.	-	0.13	0.13
Grupo Antolin India Pvt Ltd	-	13.39	2.16
SJS Enterprises Limited	0.38	-	-
Other financial assets			
SJS Enterprises Limited	20.78	-	-
Advance from customers			
Grupo Antolin India Pvt Ltd	-	44.40	-
Trade payables			
Walter Pack S.L	-	3.81	38.41
Plastoranger Advanced Technologies Private Limited	19.05	4.99	-
SJS Enterprises Limited	37.50	-	-
Advance to suppliers			
Walter Pack S.L	-	9.62	-
Other financial liabilities			
SJS Enterprises Limited	4.19	-	-
Mrs. Teeny Roy	-	0.14	0.14

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36 Segment reporting

The Company primarily is in the business of designing and manufacturing of all types of in-mould, automotive products & non-automotive products which in the opinion of the management have similar risks and returns and hence constitute a single business segment. The Company does not distinguish revenues and expenses between different businesses in its internal reporting and reports costs and expenses by nature as a whole. The Chief Operating Decision Maker (CODM) reviews the results when making decision about allocating resources and assessing performance of the Company as a whole and hence, the Company has only one reportable segment.

36.1 Geographical information

The geographical information analyses the Company's revenue from external customers and non-current assets of its single reportable segment by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical, segment revenue has been based on the geographical location of the customer and segment assets which have been based on the geographical location of the assets.

Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from external customers		
India	1,522.06	1,158.33
Rest of the world	28.43	40.76
	1,550.49	1,199.09

Non-current assets

All non-current assets other than financial instruments of the Company are located in India.

36.2 Major customers

Following is the breakup of customer individually accounted for more than 10% of the revenue from external customers during the year ended 31 March 2024 and 31 March 2023.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Customer A	393.27	448.50
Customer B	344.77	205.12
Customer C	164.79	-
	902.83	653.62

37 Contingent liabilities and commitments

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Contingent liabilities pertaining to			
(a) Taxation matters:			
(i) Income tax matters	0.27	0.10	0.10
(ii) Goods and services tax*	0.06	1.17	1.17

*Matters relating to incorrect availment of input tax credit, mismatch between GSTR9 and GSTR3B and mismatch between GSTR2A and GSTR3B.

38 Earnings Per Share ("EPS")

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Net profit for the year attributable to the equity shareholders	153.21	238.96
(b) Weighted average number of equity shares	3,50,103.00	3,50,103.00
Earnings per share, basic and diluted	**437.62**	**682.55**

The Company does not have any potentially dilutive equity shares.

39 Exceptional items

During the previous year, the Company has inadvertently made payment of ₹ 10.44 Million to an unknown party and the same has been expensed out as an extraordinary item in the statement of profit and loss. This has been disallowed in the computation of taxable income. The Company has lodged an official complaint with Cyber Police Department with regards to the same.

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40 Details of expenditure on corporate social responsibility (CSR)

As per Section 135 of the Companies Act 2013, a company meeting the applicable threshold, need to spend at least 2% of its average net profits for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The aforementioned amount has been utilized on the activities which are specified in schedule VI of the Companies Act 2013, as disclosed below.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Gross amount required to be spent by the Company during the year	3.59	1.89
b) Amount approved by the Board to be spent during the year	3.59	1.89
c) Amount spent during the year:		
i) Construction/acquisition of any asset		
ii) On purpose other than (i) above (refer note below)	3.41	1.89
d) Shortfall at the end of the year	0.18	-
e) Payment to related party	-	-

f) Nature of CSR activities : Promoting health care including preventive health care

41 Capital management

The Company's policy is to maintain stable and strong capital base structure with a focus on total equity so as to maintain investor, creditor and market confidence and to sustain future development and growth of the business. The Company monitor's 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 and safeguard its ability to continue as a going concern.

The Company monitors capital using a ratio of 'adjusted net debt' to equity'. For the purpose of Company's capital management, adjusted net debt is defined as current borrowings less cash and cash equivalent, bank balance other than cash and cash equivalents and current investments and total equity includes issued capital and all other equity reserves and excludes lease liabilities.

The Company's adjusted net debt equity ratio are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Borrowings	261.42	118.58	68.47
Less: Cash and cash equivalent and other bank balances	(11.33)	(67.72)	(32.00)
Adjusted net debt	**250.09**	**27.62**	**16.09**
Total equity	507.41	354.67	229.69
Net debt to equity ratio	**49.29%**	**7.79%**	**7.01%**

In order to achieve this overall objective, the Company's capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.
No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

42 Other statutory information

i) The Company does not have any Benami property or any proceeding is pending against the Company for holding any Benami property.
ii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
iii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
iv) The Company is not classified as willful defaulter.
v) The Company doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.
vi) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
vii) The Company does not have any investment property during the financial year.
viii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act,2013), during the financial year which are repayable on demand or without specifying any terms or period of repayment.

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43. First-time adoption of Ind AS

These Ind AS financial statements for the year ended March 31, 2024, are the Company's first financial statements prepared in accordance with Ind AS. For years up to and including the year ended March 31, 2023, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ended on March 31,2024, together with the comparative year data as at and for the year ended March 31, 2023, as described in the summary of significant accounting policies as setout in note 2 and opening Ind AS balance sheet on the date of transition i.e., 01 April, 2022. In preparing its Ind AS financial statements as at 01 April, 2022, the Company has adjusted amounts reported previously in financial statements in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2022 and the financial statements as at and for the year ended March 31, 2023 and how transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

A. Optional exemptions availed

1. Property, plant and equipment & other intangible assets

As per Ind AS 101 an entity may elect to:

(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date; or

(ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
– fair value;
– or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

The elections under (i) and (ii) above are also available for other intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

(iii) use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

(iv) The deemed cost exemption applies to investment property in the same way as it does to property, plant and equipment. This means that deemed cost may be either fair value or a previous GAAP carrying value at the date of transition.

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment and other intangible assets and use that as its deemed cost as of the date of transition.

2. Leases

As per Ind AS 116, On transition, a lessee can elect not to apply the lessee accounting model to short-term leases and leases of low-value items.

As permitted by the standard the company has elected to not apply leasee accounting model to short-term leases and/leases of low-value items.

If a first-time adopter is a lessee that recognises at the date of transition lease liabilities and right-of-use assets, then it is permitted to choose the following approaches to apply to all of its leases at the date of transition:
• measure the lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition;
• measure a right-of-use asset, on a lease-by-lease basis, at either:
- its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS; or
- an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments to that lease recognised in the statement of financial position immediately before the date of transition to IFRS.

As permitted by Ind AS 116, the Company has elected to measure the right-of-use asset at an amount equal to the lease liability and the lease liability has been measured at the present value of the remaining lease payments.

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43. First-time adoption of Ind AS (Continued)

B. Mandatory exceptions

1. Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortized cost

2. Derecognition of financial assets and financial liabilities

As per Ind AS 101, an entity should apply the derecognition requirement in Ind AS 109, Financial Instrument, prospectively for transition occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirement retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

Accordingly, the Company has opted to apply derecognition requirement prospectively for transaction occurring on or after the date of transition.

3. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

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43. First-time adoption of Ind AS (Continued)

C) Reconciliation of balance sheet as previously reported under IGAAP to Ind AS

	Note	As at 31 March 2023			As at 1 April 2022		
		Previous GAAP*	Adjustment on transition to Ind AS	Ind AS	Previous GAAP*	Adjustment on transition to Ind AS	Ind AS
I Assets							
Non-current assets							
Property, plant and equipment		164.25	-	164.25	177.18	-	177.18
Capital work-in-progress	H (iv)	32.38	(2.27)	30.11	(0.05)	0.05	-
Other intangible assets		0.79	-	0.79	0.18	-	0.18
Right-of-use assets	H (i)	2.10	40.74	42.84	2.10	28.59	30.69
Financial assets							
(i) Other financial assets	H (iv)	20.36	(1.12)	19.24	9.39	(0.65)	8.74
Income tax assets (net)		-	-	-	2.69	-	2.69
Deferred tax assets (net)	H (v)	-	3.54	3.54	-	3.13	3.13
Other non-current assets		44.94	-	44.94	4.40	-	4.40
Total non-current assets		**264.82**	**40.89**	**305.71**	**195.89**	**31.12**	**227.01**
Current assets							
Inventories		145.88	-	145.88	98.43	-	98.43
Financial assets		-					
(i) Trade receivables	H (ii)	183.80	(1.69)	182.11	178.79	(1.69)	177.10
(ii) Cash and cash equivalents		44.48	-	44.48	11.62	-	11.62
(iii) Bank balances other than (ii) above		23.24	-	23.24	20.38	-	20.38
Other current assets		53.78	-	53.78	14.79	-	14.79
Total current assets		**451.18**	**(1.69)**	**449.49**	**324.01**	**(1.69)**	**322.32**
Total assets		**716.00**	**39.20**	**755.20**	**519.90**	**29.43**	**549.33**
II Equity and liabilities							
Equity							
Equity share capital		35.01	-	35.01	35.01	-	35.01
Other equity	H (i)-(v)	315.26	4.40	319.66	186.71	7.97	194.68
Total equity		**350.27**	**4.40**	**354.67**	**221.72**	**7.97**	**229.69**
Liabilities							
Non- current liabilities							
Financial liabilities							
(i) Borrowings	H (iv)	59.74	(2.06)	57.68	32.75	-	32.75
(ii) Lease liabilities	H (i)	-	30.83	30.83	-	24.93	24.93
Deferred tax liabilities	H (v)	4.97	(4.97)	-	6.42	(6.42)	-
Total Non-current liabilities		**64.71**	**23.80**	**88.51**	**39.17**	**18.51**	**57.68**
Current liabilities							
Financial liabilities							
(i) Borrowings		60.90	-	60.90	35.72	-	35.72
(ii) Lease liabilities	H (i)	-	11.00	11.00	-	2.95	2.95
(iii) Trade payables							
a) total outstanding dues of micro enterprises and small enterprises		50.27	-	50.27	35.58	-	35.58
b) total outstanding dues of creditors other than micro enterprises and small enterprises		86.43	-	86.43	147.10	-	147.10
(iv) Other financial liabilities		23.65	-	23.65	18.82	-	18.82
Other current liabilities		72.82	-	72.82	20.27	-	20.27
Provisions		1.47	-	1.47	1.52	-	1.52
Current tax liabilities (net)		5.48	-	5.48	-	-	-
Total current liabilities		**301.02**	**11.00**	**312.02**	**259.01**	**2.95**	**261.96**
Total liabilities		**365.73**	**34.80**	**400.53**	**298.18**	**21.46**	**319.64**
Total equity and liabilities		**716.00**	**39.20**	**755.20**	**519.90**	**29.43**	**549.33**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

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Walter Pack Automotive Products India Pvt. Ltd. PUNE

(All amounts are in INR millions, except share and per share data, unless otherwise stated)

D) Reconciliation of statement of profit and loss as previously reported under previous GAAP to Ind AS

		Note	Year ended 31 March 2023		
			Previous GAAP*	Adjustment on transition to Ind AS	Ind AS
I.	Revenue from operations		1,199.09	-	1,199.09
II.	Other income	H (iv)	8.53	0.10	8.63
III.	**Total income (I+II)**		**1,207.62**	**0.10**	**1,207.72**
IV.	**Expenses**				
	Cost of materials consumed		559.46	-	559.46
	Change in inventories of finished goods and work-in-progress		(33.88)	-	(33.88)
	Employee benefits expense	H (iii)	78.60	0.20	78.80
	Finance costs	H (i), H (iv)	7.82	3.02	10.84
	Depreciation and amortisation expense	H (i)	34.50	5.20	39.70
	Other expenses	H (i)	222.17	(5.64)	216.53
	Total expenses		**868.66**	**2.78**	**871.45**
V.	**Profit before exceptional Items and tax (III-IV)**		**338.96**	**(2.68)**	**336.27**
	Exceptional items		10.44	-	10.44
	Profit before tax		**328.51**	**(2.68)**	**325.83**
VI.	**Tax expense**				
	(i) Current tax	H (v)	87.28	(0.05)	87.23
	(ii) Deferred tax	H (v)	(1.45)	1.09	(0.36)
			85.83	**1.04**	**86.87**
VII.	**Profit for the year (V-VI)**		**242.68**	**(3.72)**	**238.96**
VIII.	**Other comprehensive income**				
	Items that will not to be reclassified subsequently to statement of profit or loss:				
	Re-measurement (loss) / gain on defined benefit plans	H (iii)	-	0.20	0.20
	Income tax effect on above	H (v)	-	(0.05)	(0.05)
	Other comprehensive income, net of tax		-	**0.15**	**0.15**
IX.	**Total comprehensive income for the year (VII+VIII)**		**242.68**	**(3.57)**	**239.11**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

E) Reconciliation of equity as previously reported under previous GAAP to Ind AS

S. No	Nature of adjustments	As at 31 March 2023	As at 01 April 2022
	Total equity (shareholder's fund) as reported under previous GAAP	**350.27**	**221.72**
1	Effect of expected credit loss	(1.69)	(1.69)
2	Effect of lease accounting under Ind AS 116	(2.48)	-
3	Effect of effective interest rate	0.11	0.11
4	Deferred tax impact on the aforesaid Ind AS adjustments	8.46	9.55
	Total Ind AS Adjustments	**4.40**	**7.97**
	Total equity (shareholder's fund) as reported under Ind AS	**354.67**	**229.69**

F) Reconciliation of total comprehensive income as previously reported under previous GAAP to Ind AS

S. No	Nature of adjustments	For the year ended 31 March 2023
	Total profit as reported under previous GAAP	**242.68**
1	Effect of lease accounting under Ind AS 116	(2.48)
2	Remeasurement of employee benefit obligation	0.20
3	Deferred tax impact on the aforesaid Ind AS adjustments	(1.09)
	Net profit after tax as per Ind AS	**239.32**
	Other comprehensive income (net of tax)	**(0.20)**
	Total comprehensive income as reported under Ind AS	**239.12**

G) Cash flow reconciliation for the year ended 31 March 2023

Particulars	Previous GAAP*	Adjustments	Ind AS
Net cash flows from operating activities	190.31	9.44	199.75
Net cash flows used in investing activities	(55.54)	(33.54)	(89.08)
Net cash flows from financing activities	(101.91)	24.10	(77.81)
Cash and cash equivalents at the beginning of the year	11.62	-	11.62
Cash and cash equivalents at the end of the year	**44.48**	-	**44.48**

*The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

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H) Notes to reconciliations between previous GAAP and Ind AS

i) Impact under Ind-AS 116

Under previous GAAP, lessee classified a lease as an operating or a finance lease based on whether or not the lease transferred substantially all risk and rewards incident to the ownership of an asset. Operating lease were expensed in the statement of profit and loss. Under Ind AS 116, all arrangement that falls under the definition of lease except those for which short-term lease exemption or low value exemption is applied, the entity will recognise a right-of-use assets and a lease liability on the lease commencement date. Right-of-use assets is amortised over the lease term on a straight line basis and lease liability is measured at amortised cost at the present value of future lease payments. Further interest is accrued on such lease liability. On 01 April 2022, right-of-use asset of ₹.30.69 million and lease liabilities of ₹ 27.88 million is accounted.

ii) Provision for expected credit loss

Under Previous GAAP, loss provision for trade receivables was created based on historical trend. Under Ind AS, these provisions are based on the expected credit loss ("ECL") model. Based on the ECL model ₹.1.69 million and ₹.1.69 is accounted for the year ended 01 April 2022 and for the year ended 31 March 2023.

iii) Remeasurement of post employee benefits expense

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan asset, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. However this has no impact on total comprehensive income and total equity as at 01 April, 2022 or as at 31 March 2023.

iv) Effective interest rate

Under Ind AS, the transaction costs are also amortized and it is treated as part of the interest income over the life of the financial asset.

v) Deferred tax

The deferred tax are on account of adjustments made on transition of Ind AS.

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44 Employee share based payments

a) The 'SJS Enterprises - Employee Stock Option Plan 2021' ('SJS ESOP -2021') plan was approved by the shareholders of the S.J.S. Enterprises Limited at the extraordinary general meeting held on 14 July 2021 and subsequently by Nomination and remuneration committee vide their meeting held on 19 July 2021. The Plan entitles the employees with a right but not an obligation to purchase or subscribe at a future date the shares underlying the option at a pre-determined price, subject to compliance with vesting conditions; all exercised options shall be settled as provided under the SJS ESOP-2021 plan. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price as mentioned in the ESOP Offer letter.

The equity shares covered under these options vest at various dates over a period ranging from three to five years from the date of grant based on the length of service completed by the employee from the date of grant.
The exercise period is six months from the respective date of vesting or within thirty days from the resignation of employee whichever is earlier.

b) **The reconciliation of the share options under the share option plan are as follows:**

Particulars	**For the year ended 31 March 2024**	**Weighted average exercise price**
Outstanding at the beginning of the year	-	
Granted during the year	1,00,000	483.32
Forfeited and lapsed during the year	-	
Outstanding at the end of the year	1,00,000	483.32

(a) The weighted average remaining contractual life is 1.78 years (31 March 2023: NA).

c) **The fair value per option is measured based on the Black-Scholes option pricing model, which is as below:**

Measurement of fair value	**No of options**	**Range of fair value per option**
For the year ended 31 March 2024	1,00,000	₹ 355.53 To ₹ 416.60

d) **The fair value per options mentioned above is calculated on the grant date using the Black-Scholes option pricing model with the following assumptions:**

Particulars	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Fair value of the share options (₹)	381.01	
Grant date share price (₹)	700.45	
Exercise Price (₹)	483.32	-
Risk free interest rate	7.28%	-
Dividend yield	0.78%	-
Expected volatility	45%	-
Expected life	4.5 years	-

Total employee compensation cost pertaining to SJS ESOP-2021 during the year is ₹ 4.19 million (31 March 2023: Nil)

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Walter Pack Automotive Products India Private Limited
Notes to the financial statements
(All amounts are in INR millions, except share and per share data, unless otherwise stated)

45 Ratios

Ratio	Numerator	Denominator	For the year ended 31 March 2024	For the year ended 31 March 2023	% change
a) Current Ratio (times)	Current assets	Current liabilities	1.30	1.44	-9.9%
b) Debt - Equity Ratio (times)	Total debt	Equity	0.67	0.45	47.1%
c) Debt Service Coverage Ratio	Earnings for debt service = Net Profit before taxes + Non-cash operating expenses + Finance cost + other non cash adjustments	Debt service = Finance cost and Lease Payments + Principal Repayments	3.67	11.46	-68.0%
d) Return on Equity Ratio (%)	Net profits after tax	Average total equity	35.5%	81.8%	-56.5%
e) Inventory Turnover Ratio	Cost of goods sold	Average inventory	4.66	4.30	8.4%
f) Trade receivables turnover ratio (times)	Revenue from operations	Average trade receivables	4.75	6.68	-28.8%
g) Trade payables turnover ratio (times)	Purchases during the year	Average trade payables	4.91	3.48	41.2%
h) Net Capital Turnover Ratio (times)	Revenue from Operations	Average Working capital (Current Assets - Current Liabilities)	9.05	8.72	3.7%
i) Net Profit Ratio (%)	Net profit after tax	Revenue from Operations	9.9%	19.9%	-50.4%
j) Return on Capital Employed (%)	Profit before tax and finance cost	Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	28.2%	65.4%	-56.9%

Explanation for change in ratio's by more than 25% as compared to year ended 31 March 2024:

b) Increase in primarily on account of increase in borrowings taken by the Company during the current year for the purposes of purchase of property, plant and equipment and working capital requirements.
c) Decrease is primarily on account of decrease in net profit during the year.
d) Decrease is primarily on account of decrease in net profit during the year.
f) Increase in trade receivables turnover ratio is on account of increase in trade receivables balance due to lower collection during the year.
g) Increase in trade payables turnover ratio is on account of increase in purchase of raw materials during the year.
i) Decrease is primarily on account of decrease in net profit during the year.
j) Decrease is primarily on account of decrease in net profit during the year.

46 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47 There are no subsequent events that have occurred that would require adjustments to or disclosures in the financial statements.

48 The financial statements and other financial information for the comparative years ended 31 March 2023 and 31 March 2022 were audited by a firm other than B S R & Co. LLP.

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants,
Firm registration number: 101248 W/W-100022

Umang Banka

Umang Banka
Partner
Membership No: 223018

Place: Bengaluru
Date: 28 May 2024

for and on behalf of Board of Directors of
Walter Pack Automotive Products India Private Limited
CIN: U25206PN2006PTC022040

PUNE

Roy Mathew
Director
DIN No: 00618543

Place: Pune
Date: 09 May 2024

Sanjay Thapar
Director
DIN No: 01029851

Place: Pune
Date: 09 May 2024