

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF JBM OGIHARA DIE TECH PRIVATE LIMITED****REPORT ON THE FINANCIAL STATEMENTS****OPINION**

We have audited the accompanying financial statements of **JBM OGIHARA DIE TECH PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and the notes to financial statements including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), of the state of affairs of the Company (financial position) as at March 31, 2023, and its profit (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with standards on auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibility for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in Annual Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report

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

In connection with our audit report of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other



information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and if required issue a revised Audit report on financial statements.

RESPONSIBILITY OF MANAGEMENT FOR FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Company or to cease operation, or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF 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 Standards on Auditing 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 Standards on Auditing, 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 explaining



our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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; and

- 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.

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

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

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

Other Matter

The comparative financial information of the Company for the year ended March 31, 2022 included in these financial statements are based on the previously issued statutory financial statements for the year ended March 31, 2022 which were audited by the predecessor auditor who expressed an unmodified opinion vide their report dated April 27, 2022.

Our opinion is not modified in respect of these matters.

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 exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by sub-section 3 of Section 143 of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the Directors as on March 31, 2023, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2023 from being appointed as a Directors in terms of section 164(2) of the Act
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigation which would impact its financial position.
- ii) The Company did not have any long- term contracts including derivative contracts, other than those which have already been provided, for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) (a) The management has represented in Note 43 (7) that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented in Note 43 (8) that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement."
- v) Since, the Company has neither paid or declared any dividend during the year nor proposed any dividend for the year, hence, reporting requirement of clause (f) of rule 11 of the Companies (Audit and Auditors) Rules, 2014 are not applicable on the Company.
- vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.



- h) Since the Company has not paid any managerial remuneration during the year, hence, reporting required under section 197(16) of the Act is not applicable.

For GSA & Associates LLP
Chartered Accountants
Firm's Reg. No: 000257/N/500339


Tanuj Chugh
Partner



M. No.: - 529619
Place: New Delhi
Date: May 08, 2023

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure as follows: -

- i) In respect of Company's Property, plant and equipment and intangible assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment and capital work-in-progress.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and the records examined by us the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment 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) With respect to clause ii), we state that: -
 - a) As per explanation given to us, the inventories were physical verified by the Management at reasonable intervals and no material discrepancies were noticed on physical verification of inventories. 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 10% or more in the aggregate for 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 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 made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured and unsecured, to



companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.

iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable.

v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order is not applicable.

vi) According to the information and explanations given to us and on the basis of our examination of the records, the maintenance of the cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

vii) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:

a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Cess and other material statutory dues as applicable with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there were no statutory dues referred in sub-clause (a) which have not been deposited on account of any dispute.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) With respect to the loans and borrowing obtained by the Company, we report that: -

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 or other borrowings or in the payment of interest thereon to any lender.

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



- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has applied term loans for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us and on the basis of our overall examination of the financial statements 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 the basis of our examination of the records of the Company, the Company does not have any Subsidiaries, Associates or Joint Ventures. Hence, reporting under Clause 3(ix)(e) of the Order is not applicable.
- 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 does not have any Subsidiaries, Associates or Joint Ventures. Hence, reporting under Clause 3(ix) (f) of the Order is not applicable.
- x) With respect to Clause 3(x), we state that: -
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has made private placement of fully paid-up equity shares and requirements of section 42 and section 62 of the Companies Act, 2023 have been complied with. The equity shares have been issued against conversion of amounts payable towards technical fee. Accordingly, reporting requirement related to utilization of funds is not applicable.
- xi) In respect of reporting under clause 3(xi), we state that: -
- 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 as outlined in the Standards on Auditing, we report that no material 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 Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, no whistle blower complaints has been received by the Company during the year.
- 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 to the Company.
- xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The provisions of Section 177 are not applicable on the Company.

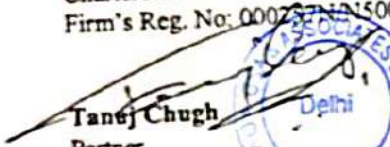


- xiv) With respect to reporting under clause 3(xiv), we state that based on information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) With respect to reporting under clause 3(xvi), we state that: -
- 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 to the Company.
 - 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 to the Company.
 - 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.
 - d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. 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 taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- xx) In our opinion and according to the information and explanations given to us, the Company is not meeting the threshold specified in section 135(1) of the Companies Act, 2013. Accordingly, the provisions of clause 3(xx) of the Order are not applicable to the Company.

For GSA & Associates LLP
Chartered Accountants
Firm's Reg. No: 000287/IN/500339


Tanuj Chugh
Partner



M. No.: - 529619
Place: New Delhi
Date: May 08, 2023

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls under Clause (l) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **JBM OGIHARA DIE TECH PRIVATE LIMITED** as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted



accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GSA & Associates LLP

Chartered Accountants

Firm's Reg. No: 000257N/N500339


Tanuj Chugh
Partner



M. No.: - 529619

Place: New Delhi

Date: May 08, 2023

JBM Ogihara Die Tech Private Limited

CIN:U27100DL2018PTC334880

BALANCE SHEET AS AT 31st MARCH, 2023

(₹ in Lakhs)

	Note No.	As at 31 March, 2023	As at 31 March, 2022
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3(a)	3,367.67	2,862.23
(b) Capital work in progress	3(b)	-	220.68
(c) Intangible assets	3(c)	78.80	128.95
(d) Financial assets			
(i) Other non current financial assets	5	27.11	25.13
(e) Other non-current assets	6	47.85	30.27
		<u>3,521.43</u>	<u>3,267.26</u>
Current assets			
(a) Inventories	7	52.42	59.04
(b) Financial assets			
(i) Trade receivables	8	484.91	1,496.52
(ii) Cash and cash equivalents	9	1.47	0.61
(iii) Other current financial assets	10	4.18	4.23
(c) Other current assets	11	761.01	349.77
		<u>1,303.99</u>	<u>1,910.17</u>
Total Assets		<u>4,825.42</u>	<u>5,177.43</u>
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	2,500.00	2,189.41
(b) Other equity	13	370.90	268.86
		<u>2,870.90</u>	<u>2,458.27</u>
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	408.41	148.75
(b) Provisions	15	44.93	22.60
(c) Deferred tax liabilities (net)	16	136.78	91.33
		<u>590.12</u>	<u>262.68</u>
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	581.22	166.07
(ii) Trade payables	18		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		15.47	8.00
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		683.64	1,070.44
(ii) Other current financial liabilities	19	61.49	1,160.97
(b) Other current liabilities	20	19.40	49.44
(c) Provisions	21	3.18	1.56
		<u>1,364.40</u>	<u>2,456.48</u>
Total Equity and Liabilities		<u>4,825.42</u>	<u>5,177.43</u>

Significant accounting policies 2

The accompanying Notes are forming part of these financial statements

As per our report of even date attached

For GSA & Associates LLP
Chartered Accountants
Firm Registration No. : 000457/2015

Tanuj Chugh
Partner
Membership No. : 529619

Place: New Delhi
Date: May 08, 2023



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

Mayank Varma
Director
DIN : 08257296
Place : Gurugram

Rajni Gupta
Chief Financial Officer
Place : Gurugram

Anand Swaroop
Director
DIN : 00004816
Place : Gurugram

Aditi Phophaliya
Company Secretary
Place : Gurugram



JBM Ogihara Die Tech Private Limited

CIN:U27100DL2018PTC334880

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

	Note No.	For the Year Ended 31 March '2023	For the Year Ended 31 March '2022
(₹ in Lakhs)			
I. Revenue from operations	22	3,192.08	3,332.63
II. Other Income	23	58.89	27.71
III. Total Income (I+II)		3,250.97	3,360.34
IV. Expenses			
Cost of materials consumed	34	1,070.66	1,328.99
Employee benefits expense	24	1,016.08	865.70
Finance costs	25	96.15	28.10
Depreciation and amortization expense	4	225.56	215.37
Other expenses	26	700.27	672.62
Total Expenses		3,108.72	3,110.78
V. Profit before tax (III-IV)		142.25	249.56
VI. Tax Expense	27		
(i) Current tax		-	-
(ii) Earlier years		0.57	-
(iii) Deferred tax		46.22	61.20
		46.79	61.20
VII. Profit after tax for the year (V-VI)		95.46	188.36
VIII. Other Comprehensive Income	28		
Items that will not be reclassified to Statement of Profit and Loss			
a) Gain/(loss) of defined benefit plan		-3.02	(2.56)
b) Income tax effect on gain/(loss) on defined benefit plan		0.76	0.64
Total Other Comprehensive Income		-2.27	(1.91)
IX. Total Comprehensive Income (VII+VIII)		93.19	186.45
X. Earnings per equity share (Face Value of 10/-):	29		
(1) Basic		0.41	0.86
(2) Diluted		0.41	0.86
Significant Accounting Policies	2		

The accompanying Notes are forming part of these financial statements

As per our report of even date attached

For GSA & Associates LLP
Chartered Accountants
Firm Registration No. - 000257N/N500339

Tanuj Chugh
Partner
Membership No. : 529619



Place: New Delhi
Date: May 08, 2023

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

Mayank Varma
Director
DIN : 08257296
Place : Gurugram

Rachit Gupta
Chief Financial Officer
Place : Gurugram

Anand Swaroop
Director
DIN : 00004815
Place : Gurugram

Aditi Phopaliya
Company Secretary
Place : Gurugram



JBM Oghihara Die Tech Private Limited

I:U27100DL2018PTC334880

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2023

Equity Share Capital

(₹ In Lakhs)

Current reporting period 31 March 2023

Particulars	Balance as at 01st April 2022	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01st April 2022	Changes in equity share capital during the year	Balance as at 31st March 2023
Equity Share capital	2,189.41	-	2,189.41	310.59	2,500.00

Previous reporting period 31 March 2022

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

Other Equity

i) Current Reporting Period

(₹ In Lakhs)

Particulars	Reserves and Surplus		
	Securities Premium	Retained Earnings	Total
Balance at the beginning of the 01st April, 2022	-	268.86	268.86
Changes in accounting policy or prior period errors	-	-	-
Restated Balance as at 01st April, 2022	-	268.86	268.86
Add: Profit for the year	-	95.46	95.46
Add: Additions during the year	8.85	-	8.85
Add: Other comprehensive income for the year	-	(2.27)	(2.27)
Balance as at 31st March, 2023	8.85	362.05	370.90

ii) Previous Reporting Period

(₹ In Lakhs)

Particulars	Reserves and Surplus		
	Securities Premium	Retained Earnings	Total
Balance at the beginning of the 01st April, 2021	-	82.42	82.42
Changes in accounting policy or prior period errors	-	-	-
Restated Balance as at 01st April, 2021	-	82.42	82.42
Add: Profit for the year	-	188.36	188.36
Add: Other comprehensive income for the year	-	(1.91)	(1.91)
Balance as at 31st March, 2022	-	268.86	268.86

The accompanying Notes are forming part of these financial statements

As per our report of even date attached

For GSA & Associates LLP
Chartered Accountants

Firm Registration No. - 00015701/1989/2019

Tanuj Chugh

Partner

Membership No. : 529638



Place: New Delhi

Date: May 08, 2023

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

Mayank Varma

Director

DIN : 08257296

Place : Gurugram

Rachit Gupta

Chief Financial Officer

Place : Gurugram

Anand Swaroop

Director

DIN : 00004816

Place : Gurugram

Aditi Phophaliya

Company Secretary

Place : Gurugram



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ In Lakhs)

	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	142.25	249.56
Adjustment for :		
Depreciation and amortisation expense	225.56	215.37
Finance costs	96.15	28.10
Provision written back	(13.24)	-
Unrealised exchange loss/(gain) (net)	0.00	(45.30)
Interest income	(2.69)	(1.94)
	<u>305.78</u>	<u>196.23</u>
Operating profit before working capital changes	448.03	445.79
Adjustment for :		
Trade and other receivables	600.56	(653.70)
Inventories	6.63	(0.99)
Trade and other payables	(131.22)	259.48
	<u>475.96</u>	<u>(395.21)</u>
Cash generated from/(used in) operations	923.99	50.58
Direct taxes paid (Net)	(17.58)	(12.02)
Net Cash flow from/(used in) operating activities	<u>906.41</u>	<u>38.56</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment and intangible assets (Including CWIP)	(1547.50)	(336.23)
Net Cash used in Investing Activities	<u>(1547.50)</u>	<u>(336.23)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term loans	1,045.00	255.00
Repayment of long term loans	(440.67)	(21.25)
Increase/(decrease) in short term loans	70.48	81.07
Finance costs paid	(102.29)	(23.65)
Proceeds from issue of equity share capital	69.43	-
Net cash flow from/(used in) financing activities	<u>641.96</u>	<u>291.17</u>
Net increase/(decrease) in cash and cash equivalents	0.86	(6.51)
Cash and cash equivalents at the beginning of the year (Refer note no 9)	0.61	7.11
Cash and cash equivalents at the end of the year (Refer note no 9)	<u>1.47</u>	<u>0.61</u>

Notes:

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

	As at 01st April 2022	Cash inflows/ (outflows)	Non cash flow changes	As at 31st March 2023
Borrowings- Non Current*	233.75	604.33	-	838.08
Borrowings- Current	81.07	151.55	-	151.55

* Include current maturities of long term loans

The accompanying Notes are forming part of these financial statements

As per our report of even date attached

For GSA & Associates LLP
Chartered Accountants
Firm Registration No. 300257N/N500335

Tanuj Singh
Partner
Membership No. : 529619

Place: New Delhi
Date: May 08, 2023

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

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

Anand Swaroop
Director
DIN : 00004816
Place : Gurugram
Aditi Phophaliya
Company Secretary
Place : Gurugram



1. General Information

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

The Financial Statements for the year ended March 31, 2023 were approved by the Board of Directors and authorize for issue on May 08, 2023.

2. Significant Accounting Policies

2.1 Statement of Compliance

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

2.2 Basis of Preparation and Presentation

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

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

2.3 Use of Estimates and Judgments

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

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

The principal accounting policies are set out below.



2.4 Revenue Recognition

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

Sale of Products

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

Sale of Services

Revenue from services are recognized as related services are performed.

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

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

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

Interest Income

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

2.5 Leases

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



The Company as lessor

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

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

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

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

The Company as lessee

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

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

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

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

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

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date



- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option.

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

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

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

Lease liabilities

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

2.6 Foreign Currencies

Functional and presentation currency

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

Transactions and balances

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



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

2.7 Borrowing Costs

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

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

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

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

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

2.8 Employee Benefits

Short-term obligations

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

Other long-term employee benefit obligations

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows which is expected to be paid using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms



approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Post-employment obligations

Defined benefit plans

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

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

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

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

Defined contribution plans

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

Termination Benefits

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

2.9 Taxation

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



Current tax

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

Deferred tax

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

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

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

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

Current and deferred tax for the year

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

2.10 Property, Plant and Equipment (PPE)

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

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



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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. The other repairs and maintenance of revenue nature are charged to the Statement of Profit and Loss during the reporting period in which they have incurred.

Depreciation methods, estimated useful lives and residual value

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

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

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

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

2.11 Intangible Assets

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

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

Amortisation methods and useful lives

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

Residual Value is considered as Nil for intangible assets.



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

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

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

Impairment of tangible and Intangible assets

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

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

2.12 Inventories

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

Cost is determined on the following basis:

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

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

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

By products and scrap are valued at net realizable value.

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

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

2.13 Provisions and contingencies

Provisions



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

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

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

Contingent Liabilities

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

Contingent Assets

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

2.14 Financial Instruments

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

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

(i) Financial assets

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



(ii) Classification of financial assets

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

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

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

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

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

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

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

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

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

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

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

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset



that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognizing the gains or losses on them on different bases.

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

(iv) Trade receivables

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

(v) Cash and cash equivalents

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

(vi) Impairment of financial assets:

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

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

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

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

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

(vii) Derecognition of financial assets

A financial asset is derecognised only when

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

(viii) Foreign Exchange gains and losses



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

Financial liabilities and equity instruments

(ix) Classification of debt or equity

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

(x) Equity Instruments

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

(xi) Financial liabilities

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

(xii) Trade and other payables

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

(xiii) Borrowings

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

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

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

(xiv) Foreign exchange gains or losses

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



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

(xv) Derecognition of financial liabilities

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

(xvi) Derivative Financial Instruments

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

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

(xvii) Offsetting Financial Instruments

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

2.15 Fair Value Measurement

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

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

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



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

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

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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

2.16 Earnings Per Share

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

2.17 Dividends

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

2.18 Royalty

The Company pays/accrues for royalty in accordance with the relevant license agreements. Royalty payable on sale of products i.e. running royalty is charged to Statement of Profit and loss as and when incurred.



2.19 Rounding of amounts

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



JBM Ogihara Die Tech Private Limited

CIN:U27100DL2018PTC334880

NOTES FORMING PART OF FINANCIAL STATEMENTS

3(a) PROPERTY, PLANT AND EQUIPMENT

(₹ In Lakhs)

Particulars	Plant and Equipment	Furniture and Fixtures	Computer System	Office Equipment	Total
Gross Block*					
As at April 01, 2021	2,851.66	5.03	55.20	33.15	2,945.03
Additions	317.86	-	8.47	9.80	336.14
As at March 31, 2022	3,169.52	5.03	63.67	42.95	3,281.17
Additions	680.85	-	-	-	680.85
As at March 31, 2023	3,850.38	5.03	63.67	42.95	3,962.02
Accumulated Depreciation*					
As at April 01, 2021	204.09	0.76	10.82	11.22	244.36
Charged for the year	150.11	0.48	18.14	5.86	174.58
As at March 31, 2022	354.20	1.24	46.43	17.07	418.94
Charged for the year	157.82	0.48	9.40	7.71	175.41
As at March 31, 2023	512.02	1.72	55.82	24.79	594.35
Net Block					
As at March 31, 2022	2,815.32	3.79	17.24	25.87	2,862.23
As at March 31, 2023	3,338.36	3.31	7.85	18.16	3,367.67

* For Property, Plant and Equipment charged as security - refer Note No. 14 & 17



IBM Ogihara Die Tech Private Limited

CIN:U27100DL2018PTC334880

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3(b) CAPITAL WORK IN PROGRESS (CWIP)

^ In Lakhs

	As at 31 March, 2023	As at 31 March, 2022
Capital Work In Progress	-	220.68
	-	220.68

CWIP ageing schedule for the year ended 31st March 2023

^ In Lakhs

CWIP Ageing					
Project Name	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Project In Progress	-	-	-	-	-

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

^ In Lakhs

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

CWIP ageing schedule for the year ended 31st March 2022

^ In Lakhs

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

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

^ In Lakhs

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



JBM Ojihara Die Tech Private Limited

CIN:U27100DL2018PTC334880

NOTES FORMING PART OF FINANCIAL STATEMENTS
3(c) INTANGIBLE ASSETS

(₹ In Lakhs)

Particulars	Technical Knowhow (Product Development)	Computer Software	Total
Gross Block			
As at April 01, 2021	65.49	89.31	154.80
Additions	-	68.12	68.12
As at March 31, 2022	65.49	157.43	222.92
Additions	-	-	-
As at March 31, 2023	65.49	157.43	222.92
Accumulated Amortisation			
As at April 01, 2021	6.06	47.12	53.19
Charged for the year	12.44	28.34	40.78
As at March 31, 2022	18.51	75.46	93.97
Charged for the year	12.45	37.71	50.15
As at March 31, 2023	30.95	113.17	144.12
Net Block			
As at March 31, 2022	46.98	81.97	128.95
As at March 31, 2023	34.54	44.26	78.80

Note 4 : DEPRECIATION AND AMORTISATION EXPENSE

(₹ In Lakhs)

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Depreciation on property, plant and equipment	175.41	174.58
Amortization on intangible assets	50.15	40.78
	225.56	215.36



JBM Ogihara Die Tech Private Limited

CIN:U27100DL2018PTC334580

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

	As at 31 March, 2023	As at 31 March, 2022
NON CURRENT FINANCIAL ASSETS (Carried at amortised cost, unless stated otherwise)		
Note- 5 OTHER NON CURRENT FINANCIAL ASSETS (Unsecured, considered good)		
Interest accrued on deposit	7.11	5.13
Deposits for more than 12 months maturity*	20.00	20.00
	27.11	25.13
* Note: Deposit in lieu as security against bank guarantee		
Note- 6 OTHER NON CURRENT ASSETS (Unsecured, considered good)		
Income tax refundable	47.85	30.27
	47.85	30.27
Note- 7 INVENTORIES		
Raw materials	12.07	35.83
Stores, spares & consumables	38.84	22.54
Scrap	1.51	0.67
	52.42	59.04

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

- The cost of inventories recognised as an expense during the year is ₹ 1,243.36 Lakhs (P.Y. ₹ 1,478.05 Lakhs)

- Inventories have been secured against certain bank borrowings of the Company as at 31 March 2023 (Refer Note No. 14 & 17)

CURRENT FINANCIAL ASSETS
(Carried at amortised cost, unless stated otherwise)

Note- 8 TRADE RECEIVABLES		
Considered good - Unsecured	484.91	1,496.52
	484.91	1,496.52

- Debt amounting to Nil Lakhs (PY 31.3.2022 ₹ Nil Lakhs) is due by private companies in which director is a director or a member.

- Amount due from related parties ₹ 15.79 lakhs (PY ₹ 479.05 lakhs) (Refer Note No. 35)

- Trade Receivables have been secured against certain bank borrowings of the Company as at 31 March 2023 (Refer Note No. 14 & 17)

TRADE RECEIVABLES AGEING AS AT 31 March, 2023

Particulars	Outstanding for following periods from due date of payment					Grand Total
	Less than 6 Months	6 month -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	483.67	1.24	-	-	-	484.91
(ii) Undisputed Trade Receivables – which have significant Increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant Increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-
Total	483.67	1.24	-	-	-	484.91



JBM Ogihara Die Tech Private Limited

CIN:U27100DL2018PTC334880

TRADE RECEIVABLES AGEING AS at 31 March, 2022

Particulars	Outstanding for following periods from due date of payment					Grand Total
	Less than 6 Months	6 month -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,164.75	253.01	78.76	-	-	1,496.52
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	1,164.75	253.01	78.76	-	-	1,496.52

Note-9 CASH AND CASH EQUIVALENTS
 Cash In hand

1.47	0.61
<u>1.47</u>	<u>0.61</u>

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

4.18	4.23
<u>4.18</u>	<u>4.23</u>

Note-11 OTHER CURRENT ASSETS
 (Unsecured, considered good)
 Balance of GST credit
 Advance to suppliers
 Contract assets
 Prepaid expenses
 Other assets

0.79	86.29
3.78	16.09
734.57	233.83
17.62	9.25
4.25	4.31
<u>761.01</u>	<u>349.77</u>



JBM Ogihara Die Tech Private Limited

CIN:U27100DL2018PTC334880

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ In Lakhs)

	As at 31 March, 2023	As at 31 March, 2022
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Note- 12 EQUITY SHARE CAPITAL

A. Authorised		
2,50,00,000 (P.Y. 2,50,00,000) Equity Shares of Rs. 10/- each	2,500.00	2,500.00
	<u>2,500.00</u>	<u>2,500.00</u>
B. Issued, Subscribed and Paid Up		
2,50,00,000 (P.Y. 2,18,94,118) Equity Shares of Rs. 10/- each fully paid up	2,500.00	2,189.41
	<u>2,500.00</u>	<u>2,189.41</u>
i) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year		
Number of shares outstanding at the beginning of the year	2,18,94,118.00	2,18,94,118
Add: Issued during the year	31,05,882.00	-
Number of shares outstanding at the end of the year	<u>2,50,00,000.00</u>	<u>2,18,94,118</u>

ii) Terms/rights attached to equity shares

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

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

Name of Shareholder	31-Mar-23		31-Mar-22	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares of ₹ 10 each fully paid up				
JBM Auto Limited	1,27,50,000	51.00%	1,11,66,000	51.00%
Jay Bharat Maruti Limited	97,50,000	39.00%	1,07,28,118	49.00%
Ogihara Thailand Co. Limited	25,00,000	10.00%	-	-

iv) Equity shares held by the Joint Venture Companies :

Name of Shareholder	31-Mar-23		31-Mar-22	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares of ₹ 10 each fully paid up				
JBM Auto Limited	1,27,50,000	51.00%	1,11,66,000	51.00%
Jay Bharat Maruti Limited	97,50,000	39.00%	1,07,28,118	49.00%
Ogihara Thailand Co. Limited	25,00,000	10.00%	-	-

v) Disclosure of Shareholding of Promoters
i) Current Reporting Period

Promoters Name	31-Mar-23		31-Mar-22		% Change during the year
	No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	
JBM Auto Limited	1,27,50,000	51.00%	1,11,66,000	51.00%	14.19%
Jay Bharat Maruti Limited	97,50,000	39.00%	1,07,28,118	49.00%	-9.12%
Ogihara Thailand Co. Limited	25,00,000	10.00%	-	0.00%	100.00%

ii) Previous Reporting Period

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

Note-13 Other Equity
i) Current Reporting Period

(₹ In Lakhs)

Particulars	Securities Premium	Reserves and Surplus	
		Retained Earnings	Total
Balance at the beginning of the 01st April, 2022	-	268.86	268.86
Changes in accounting policy or prior period errors	-	-	-
Restated Balance as at 01st April, 2022	-	268.86	268.86
Add: Profit for the year	-	95.46	95.46
Add: Additions during the year	8.85	-	8.85
Add: Other comprehensive Income for the year	-	(2.27)	(2.27)
Balance as at 31st March, 2023	8.85	362.05	370.90

ii) Previous Reporting Period

(₹ In Lakhs)

Particulars	Securities Premium	Reserves and Surplus	
		Retained Earnings	Total
Balance at the beginning of the 01st April, 2021	-	82.42	82.42
Changes in accounting policy or prior period errors	-	-	-



JBM Ogihara Die Tech Private Limited

CIN:U27100DL2018PTC334880

Restated Balance as at 01st April, 2021	-	82.42	82.42
Add: Profit for the year	-	188.35	188.35
Add: Other comprehensive income for the year	-	(1.91)	(1.91)
Balance as at 31st March, 2022	-	268.86	268.86

Nature and Purpose of Reserves

Retained Earnings

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

Securities Premium

Securities Premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. This reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013

NON CURRENT FINANCIAL LIABILITIES

(Carried at amortised cost, unless stated otherwise)

Note- 14 NON CURRENT BORROWINGS

Term Loan from banks(Secured)*

838.08	233.75
838.08	233.75

Less: Current maturities of long term loans

429.67	85.00
408.41	148.75

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

Term of Repayment of Term Loans

S.No	Amounts (₹ In Lakhs) 31 March 2023	Amounts (₹ In Lakhs) 31 March 2022	Interest Rate Terms	No. of Quarterly Instalments	Balance No. of Quarterly Instalments 31 March 2023	Balance No. of Quarterly Instalments 31 March 2022
1	689.33	-	MCLR Linked	15	13	-
2	148.75	233.75	Rate	12	7	11

Note-15 PROVISIONS

Provision for Employee Benefits

(a) Provision for Gratuity

(b) Provision for Leave Encashment and Compensated Absences

30.71	13.65
14.22	8.95
44.93	22.60



	As at 31 March, 2023	As at 31 March, 2022
Note- 16 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Related to property, plant and equipment and Intangible assets	224.05	173.99
Related to revenue (Ind AS 115 application)	14.79	8.71
Total (A)	238.84	182.70
Deferred Tax Assets		
Claim u/s 43B of Income Tax Act 1961	16.49	16.30
Unabsorbed depreciation under Income Tax Act, 1961	85.04	63.62
Preliminary expense u/s 35D of Income Tax Act, 1961	0.52	1.04
Exchange fluctuation	-	10.42
Total (B)	102.05	91.37
Net Deferred Tax Liabilities (A-B)	136.78	91.33

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

	01 April 2022	Movement during the year	31 March 2023
Related to property, plant and equipment and Intangible assets	173.99	50.06	224.05
Related to revenue (Ind AS 115 application)	8.71	6.08	14.79
Claim u/s 43B of Income Tax Act 1961	(16.30)	-0.19	(16.49)
Unabsorbed depreciation under Income Tax Act, 1961	(63.62)	-21.43	(85.04)
Preliminary expense u/s 35D of Income Tax Act, 1961	(1.04)	0.52	(0.52)
Exchange fluctuation	(10.42)	10.42	-
Deferred tax expense		45.46	
Net Deferred Tax Liabilities	91.33	-	136.78

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

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

CURRENT FINANCIAL LIABILITIES

(Carried at amortised cost, unless otherwise stated)

Note-17 CURRENT BORROWINGS

	As at 31 March, 2023	As at 31 March, 2022
SHORT TERM BORROWINGS (Secured)		
Loan repayable on demand from bank*	151.55	81.07
Current maturities of long term loans (Refer Note No. 14)	429.67	85.00
	581.22	166.07

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



JBM Ogihara Die Tech Private Limited

CIN:U27100DL2018PTC334880

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ In Lakhs)

	As at 31 March, 2023	As at 31 March, 2022
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Note- 18 TRADE PAYABLES

Total Outstanding Dues of Micro Enterprises and Small Enterprises*	15.47	8.00
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	683.64	1,070.44
	699.11	1,078.44

* Refer Note No. 40

TRADE PAYABLES AGEING as at 31 March, 2023

Particular	Unbilled Dues	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 Years	
(i) MSME	-	15.47	-	-	-	-	15.47
(ii) Others	101.68	581.96	-	-	-	-	683.64
(iii) Disputed dues -MSME	-	-	-	-	-	-	-
(iv) Disputed dues -	-	-	-	-	-	-	-
Total	101.68	597.43	-	-	-	-	699.11

TRADE PAYABLES AGEING as at 31 March, 2022

Particular	Unbilled Dues	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 Years	
(i) MSME	-	8.00	-	-	-	-	8.00
(ii) Others	170.55	273.53	623.37	2.99	-	-	1,070.44
(iii) Disputed dues -MSME	-	-	-	-	-	-	-
(iv) Disputed dues -	-	-	-	-	-	-	-
Total	170.55	281.53	623.37	2.99	-	-	1,078.44

Note- 19 OTHER CURRENT FINANCIAL LIABILITIES

Interest accrued	-	19.38
Payable for capital goods	-	1,087.33
Employee related liabilities	61.49	54.26
	61.49	1,160.97

Note- 20 OTHER CURRENT LIABILITIES

Statutory dues payable	18.96	10.62
Advance from customers	0.44	38.82
	19.40	49.44

Note- 21 PROVISIONS

Provision for employee benefits		
(a) Provision for Gratuity	1.26	0.03
(b) Provision for Leave Encashment and Compensated Absences	1.93	1.53
	3.18	1.56



JBM Ogihara Die Tech Private Limited

CIN:U27100DL2018PTC334880

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

	For the Year Ended 31 March '2023	For the Year Ended 31 March '2022
Note- 22 REVENUE FROM OPERATIONS		
Sale of products	2,790.31	3,024.79
Sale of services	297.04	253.02
Other operating revenue	104.73	54.82
	<u>3,192.08</u>	<u>3,332.63</u>
Refer Note No. 33		
Note- 23 OTHER INCOME		
Interest on deposits*	2.69	1.94
Excess provision Written Back	13.24	-
Exchange fluctuation gain (net)	42.62	25.77
Miscellaneous Income	0.34	-
	<u>58.89</u>	<u>27.71</u>
* In relation to financial assets classified at amortised cost	2.69	1.94
Note- 24 EMPLOYEE BENEFITS EXPENSE		
Salaries & wages	961.02	828.55
Contribution to provident and other funds	23.05	18.84
Staff welfare	32.00	18.31
	<u>1,016.08</u>	<u>865.70</u>
Note- 25 FINANCE COSTS		
Interest on borrowings*	96.15	26.77
Other borrowing costs	-	1.33
	<u>96.15</u>	<u>28.10</u>
* In relation to financial liabilities carried at amortised cost	96.15	26.77
Note- 26 OTHER EXPENSES		
Stores consumed	93.95	75.43
Manufacturing expenses	49.25	175.13
Power & fuel	81.09	88.38
Packing material	11.80	15.90
Rent including lease rent	68.19	63.25
Rates & taxes	0.96	5.08
Insurance	4.23	3.87
Repairs & maintenance	-	0.20
Building	-	-
Machinery & others	66.94	57.53
Freight & forwarding charges	77.61	37.84
Technical fees	63.60	89.78
Other administrative expenses	182.65	60.22
	<u>700.27</u>	<u>672.62</u>



JBM Ogihara Die Tech Private Limited
CIN:U27100DL201BPTC334880
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note-27 TAX EXPENSE		
(₹ In Lakhs)		
Particulars	For the Year Ended 31 March '2023	For the Year Ended 31 March '2022
(a) Tax expense recognised in Statement of Profit and Loss		
Current tax	-	-
Earlier Years	0.57	-
Deferred tax	46.22	61.20
	<u>46.78</u>	<u>61.20</u>

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

Particulars	For the Year Ended 31 March '2023	For the Year Ended 31 March '2022
Profit before tax	142.25	249.56
Rate of tax (At country's statutory income tax rate)	25.17%	25.17%
Computed tax expense	35.80	62.81
Disallowances/(Allowances)	10.41	(1.61)
Adjustment in respect to taxes earlier years	0.57	-
Tax Expense	<u>46.78</u>	<u>61.20</u>

Note 28 : OTHER COMPREHENSIVE INCOME		
(₹ In Lakhs)		
Particulars	For the Year Ended 31 March '2023	For the Year Ended 31 March '2022
Items that will not be reclassified to Statement of Profit and Loss		
(i) Gains/(losses) on defined benefits plan	(3.02)	(2.56)
(ii) Income tax effect on gain/(loss) on defined benefit plan	0.76	0.64
	<u>(2.27)</u>	<u>(1.93)</u>

Note : 29 EARNINGS PER SHARE (EPS)

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

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

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

	For the Year Ended 31 March '2023	For the Year Ended 31 March '2022
Profit after tax attributable to owners of the company (₹ In Lakhs)	95.46	188.36
-Weighted Average Number of Equity Shares (Outstanding during the year)	2,30,76,971	2,18,94,118
- Face value of share (₹)	10.00	10.00
Basic Earning per share (Amount in ₹)	0.41	0.86
Diluted Earning per share (Amount in ₹)	0.41	0.86

Note : 30 CONTINGENT LIABILITIES AND COMMITMENTS

A. Commitments

(₹ In Lakhs)		
Particulars	For the Year Ended 31 March '2023	For the Year Ended 31 March '2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)		
Property, Plant and Equipment	-	258.47

B. Other Commitments

(₹ In Lakhs)		
Particulars	For the Year Ended 31 March '2023	For the Year Ended 31 March '2022
Bank Guarantee	20.00	20.00

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

Note : 31 LEASE

Company as a Lessee

The Company has taken some commercial and residential premises with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases. Expense relating to short-term leases are disclosed under the head "Rent including lease rent" in other expenses is ₹ 68.39 lakhs (P.Y. ₹ 63.25 Lakhs). These lease agreements are normally renewed on expiry. There are no restrictions imposed by the lease agreements and there are no sub leases.

(i) Extension and termination option

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

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



IBM Dgihara Die Tech Private Limited
CIN:U27100DL2018PTC334880
NOTES FORMING PART OF FINANCIAL STATEMENTS

IBM Dgihara Die Tech Private Limited
CIN:U27100DL2018PTC334880
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Note 32 : SEGMENT INFORMATION

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

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

Particulars	₹ in Lakhs	
	31-Mar-23	31-Mar-22
Customer-1	2,400.21	1,159.55
Customer-2	522.23	1,149.64

Note 33 : REVENUE FROM CONTRACTS WITH CUSTOMERS

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

Particulars	₹ in Lakhs	
	2022-23	2021-22
Revenue from sale of products	2,790.31	3,024.79
Revenue from sale of services	297.04	253.02
Other operating revenue	104.73	54.82
Total	3,192.08	3,332.63

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

Particulars	As at	
	31 March, 2023	31 March, 2022
Receivables	484.91	1,496.52
Contract assets	794.57	233.83
Contract liabilities*	0.44	38.82

* Included in Advance from customers

Movement of contract liability for the period given below :-

Particulars	As at	
	31 March, 2023	31 March, 2022
Contract liability at the beginning	38.82	102.41
Add / (Less)		
Consideration received during the year as advance	0.44	38.82
Revenue recognised from contract liability	(38.82)	(102.41)
Contract liability at the end	0.44	38.82

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

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

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

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

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

(g) The transactions price allocated to the performance obligations relating to tool development (unsatisfied or partially satisfied) is ₹ 184.64 lakhs (P.Y. ₹ 77.82 lakhs). The Company expects to recognise revenue related to unsatisfied obligation within one year from the reporting period.

Note 34 : Cost of materials consumed has been computed by adding purchase to the opening stock and deducting closing stock.



JBM Ogihara Die Tech Private Limited

CIN:U27100DL2018PTC334880

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note : 35 RELATED PARTY DISCLOSURE

Joint Venture Companies

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

Holding of Joint Venture Company

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

Key Managerial Personnel:

- Mr. Racht Gupta (Chief Financial Officer)
- Mr. Pranjal Gupta (Company Secretary) (upto 10th June 2022)
- Mr. Ajit Chaudhary (Manager)
- Mr. Aditi Phophaliya (Company Secretary) (w.e.f 01st May 2023)

Nature of transaction	₹ In Lakhs					
	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
	Joint Venture Companies		Holding of Joint Venture Company		Key Managerial Personnel	
Sale of Goods & Services						
- JBM Auto Limited	2,400.21	1,259.55	-	-	-	-
- Jay Bharat Maruti Limited	522.23	1,149.64	-	-	-	-
Total	2,922.44	2,409.19	-	-	-	-
Purchase of Goods & Services						
- JBM Auto Limited	10.45	6.88	-	-	-	-
- Jay Bharat Maruti Limited	73.34	84.87	-	-	-	-
Total	83.79	91.76	-	-	-	-
Purchase of Capital Goods						
- JBM Auto Limited	3.57	-	-	-	-	-
- Jay Bharat Maruti Limited	12.43	-	-	-	-	-
Total	16.00	-	-	-	-	-
Technical Fees						
- Ogihara (Thailand) Co. Limited	63.60	89.78	-	-	-	-
Total	63.60	89.78	-	-	-	-
Equity Share Issued						
- Ogihara (Thailand) Co. Limited	250.00	-	-	-	-	-
- JBM Auto Limited	60.59	-	-	-	-	-
Total	310.59	-	-	-	-	-
Share Premium						
- JBM Auto Limited	8.85	-	-	-	-	-
Total	8.85	-	-	-	-	-
Rent Expense						
- JBM Auto Limited	51.00	51.00	-	-	-	-
Total	51.00	51.00	-	-	-	-
Reimbursement of Expenses						
- JBM Auto Limited	204.23	170.58	-	-	-	-
Total	204.23	170.58	-	-	-	-
Remuneration to KMP						
- Mr. Ajit Chaudhary	-	-	-	-	9.63	24.38
- Mr. Pranjal Gupta (Company Secretary)	-	-	-	-	1.79	5.57
Total	-	-	-	-	11.42	29.95
Contract Assets						
- JBM Auto Limited	734.57	34.57	-	-	-	-
- Jay Bharat Maruti Limited	-	102.63	-	-	-	-
Total	734.57	137.20	-	-	-	-
Amount Receivables/(Payables)						
- JBM Auto Limited	296.09	(377.63)	-	-	-	-
- Jay Bharat Maruti Limited	15.79	479.05	-	-	-	-
- Ogihara (Thailand) Co. Limited	(90.88)	(112.50)	-	-	-	-
- Mr. Ajit Chaudhary	-	-	-	-	-	(1.30)
- Mr. Pranjal Gupta (Company Secretary)	-	-	-	-	-	(0.46)
Total	221.00	(11.08)	-	-	-	(1.76)

Remuneration paid to KMP's and their relatives*	Mr. Ajit Chaudhary		Mr. Pranjal Gupta	
	2022-23	2021-22	2022-23	2021-22
(a) short-term employee benefits;	9.28	23.15	1.53	5.26
(b) other long-term benefits;	0.36	1.24	0.26	0.30
Total	9.63	24.38	1.79	5.57

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

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March 2022 : ₹Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



NOTES FORMING PART OF FINANCIAL STATEMENTS
Note 36 : EMPLOYMENT BENEFITS
A. Defined Benefit Plans as per Ind AS 19 Employee Benefits:
Gratuity (Unfunded)

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

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

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

Interest Risk: The Plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

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

Salary Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Disclosure of gratuity

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

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

Description	(₹ In Lakhs)	
	31-Mar-23	31-Mar-22
Current service cost	15.32	4.27
Net interest cost	1.57	0.61
Past service cost	-	-
Amount recognised in the Statement of Profit and Loss	16.89	4.88

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

Description	(₹ In Lakhs)	
	31-Mar-23	31-Mar-22
Actuarial loss/(gain) recognised during the year		
- Change in demographic assumptions	-	-
- Change in financial assumptions	2.28	0.80
- Experience variance (i.e. actual experience vs assumptions)	0.74	1.76
Return on plan assets, excluding amount recognised in net interest expenses	-	-
Other Comprehensive Income as Recognised during the year	3.02	2.56

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

Description	(₹ In Lakhs)	
	31-Mar-23	31-Mar-22
Present value of defined benefit obligation as at the start of the year	13.68	6.62
Current service cost	15.32	4.27
Interest cost	1.57	0.61
Actuarial loss/(gain) recognised during the year		
-Change in demographic assumptions	-	-
-change in financial assumptions	2.28	0.80
-experience variance (i.e. actual experience vs assumptions)	0.74	1.76
Benefits paid	(1.63)	(0.38)
Past service cost	-	-
Present value of defined benefit obligation as at the end of the year	31.96	13.68

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

Description	(₹ In Lakhs)	
	31-Mar-23	31-Mar-22
Fair Value of plan assets at beginning of year	-	-
Interest income plan assets	-	-
Actual company contributions	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Benefits paid	-	-
Fair Value of plan Assets at the end of the year	-	-



JBM Oghara Die Tech Private Limited

CIN:U27100DL2018PTC334880

NOTES FORMING PART OF FINANCIAL STATEMENTS

(v) Major categories of plan assets:

Asset Category	31-Mar-23	31-Mar-22
Insurer Managed Funds	0%	0%

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

Description	31-Mar-23	31-Mar-22
Amount recognized in OCI, beginning of period	3.95	1.39
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	2.28	0.80
Experience variance (i.e. actual experience vs assumptions)	0.74	1.76
Return on plan assets (excluding interest)	-	-
Total remeasurement recognized in OCI	3.02	2.55
Amount recognized in OCI, end of Period	6.97	3.95

(vii) Reconciliation of Balance Sheet Amount

Description	31-Mar-23	31-Mar-22
Balance Sheet (Asset)/Liability, Beginning of Period	13.68	6.62
Total Charge/(Credit) Recognised in Statement of Profit and Loss	16.89	4.88
Total remeasurement recognised in Other Comprehensive Income	3.02	2.55
Benefit paid directly by the company	(1.63)	(0.38)
	31.96	13.68

(viii) Current / Non-Current Bifurcation

Description	31-Mar-23	31-Mar-22
Current Benefit Obligation	1.26	0.03
Non - Current Benefit Obligation	30.70	13.65
(Asset)/Liability Recognised in the Balance Sheet	31.96	13.68

(ix) Actuarial assumptions

Description	31-Mar-23	31-Mar-22
Discount rate	7.31%	7.34%
Future basic salary increase	8.00%	7.00%
Expected rate of interest on plan assets	NA	NA
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Normal retirement age	58 years	58 years
Attrition/withdrawal rate (per annum)	6.00%	6.00%

(x) Maturity Profile of Defined Benefit Obligation

Expected Cash Flow over the next (Valued on undiscounted basis)	As at 31 March, 2023	As at 31 March, 2022
1 year	1.30	0.03
2 year	1.79	0.21
3 year	1.90	0.83
4 year	11.35	0.92
5 year	1.49	1.03
More than 5 years	9.17	6.21

(xi) Sensitivity analysis for gratuity liability

Description	As at 31 March, 2023	As at 31 March, 2022
Defined Benefit Obligation (Base)	31.96	13.68
Sensitivity analysis for gratuity liability		
Description		
As at 31 March, 2023		
As at 31 March, 2022		
Defined Benefit Obligation - change in discount rate		
- Discount rate increase by 1.00 %	(2.40)	(1.40)
- Discount rate decrease by 1.00 %	2.78	1.64
Defined Benefit Obligation - change in salary rate		
- Salary rate increase by 1.00 %	2.33	1.43
- Salary rate decrease by 1.00 %	(2.21)	(1.35)



NOTES FORMING PART OF FINANCIAL STATEMENTS

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

B. Other Long Term Benefits as per Ind AS 19 Employee Benefits:

Leave Encashment and Compensated absences (Unfunded)

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

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

Description	(₹ In Lakhs)	
	31-Mar-23	31-Mar-22
Current service cost	5.78	5.22
Past service cost	-	-
Interest cost	0.92	0.39
Actuarial loss/(gain) recognised during the year	4.02	2.11
Amount recognised in the Statement of Profit and Loss	10.73	7.72

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

Description	(₹ In Lakhs)	
	31-Mar-23	31-Mar-22
Present value of defined benefit obligation as at the start of the year	10.47	3.44
Current service cost	5.78	5.22
Past service cost	-	-
Interest cost	0.92	0.39
Actuarial loss/(gain) recognised during the year	4.02	2.11
Benefits paid	(5.06)	(0.69)
Present value of defined benefit obligation as at the end of the year	16.15	10.47

(iii) Current / Non-Current Bifurcation

Description	(₹ In Lakhs)	
	31-Mar-23	31-Mar-22
Current benefit obligation	1.93	1.53
Non - current benefit obligation	14.22	8.95
(Asset)/Liability Recognised in the Balance Sheet	16.15	10.47

(iv) Actuarial assumptions

Description	31-Mar-23	31-Mar-22
Discount rate	7.34%	7.34%
Future basic salary increase	8.00%	7.00%
Normal retirement age	58 years	58 years
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Attrition turnover/withdrawal rate	6.00%	6.00%

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

C. Defined Contribution and Other Plans

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

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

Description	(₹ In Lakhs)	
	31-Mar-22	31-Mar-22
Employer's contribution to Provident and Pension fund*	21.44	18.06
Employer's contribution to Employee State Insurance*	0.53	0.78

* Included in contribution to Provident & other funds under employee benefit expenses (Refer Note No 24)



JBM Ogihara Die Tech Private Limited

CIN:U27100DL2018PTC334880

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note : 37 AUDITOR'S REMUNERATION (EXCLUDING GST)

(₹ In Lakhs)

Particulars	31-Mar-23	31-Mar-22
Statutory Audit Fees	2.00	1.00
Other Services	-	0.05
Tax Audit Fees	0.50	0.45

Note : 38 FINANCIAL INSTRUMENTS

(A) Capital management

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

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

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

(₹ In Lakhs)

Particulars	31-Mar-23	31-Mar-22
Net debt	988.16	314.22
Total equity	2,870.90	2,458.27
Net debt to equity ratio	0.34	0.13

(B) Fair values measurements

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

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

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

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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



JBM Ogihara Die Tech Private Limited

CIN:U27100DL2018PTC334880

NOTES FORMING PART OF FINANCIAL STATEMENTS

(C) Categories of financial instruments

FINANCIAL ASSETS

Particulars	As at 31 March 2023		As at 31 March 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Other non current financial assets	27.11	27.11	25.13	25.13
Trade receivables	484.91	484.91	1,496.52	1,496.52
Cash & cash equivalents	1.47	1.47	0.61	0.61
Other current financial assets	4.18	4.18	4.23	4.23
Total financial assets measured at amortised cost	517.67	517.67	1,526.49	1,526.49

Financial liabilities measured at amortised cost

Non current borrowings*	838.07	838.07	233.75	233.75
Current borrowings	151.55	151.55	81.07	81.07
Trade payables	699.11	699.11	1,078.44	1,078.44
Other current financial liabilities	61.49	61.49	1,160.97	1,160.97
Total financial liabilities measured at amortised cost	1,750.21	1,750.21	2,554.24	2,554.24

*Includes current maturities of long term loans

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

There have been no transfer among levels during the year



JBM Ogihara Die Tech Private Limited

CIN:U27100DL2018PTC334880

NOTES FORMING PART OF FINANCIAL STATEMENTS

(D) Financial risk management objectives and policies

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

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

- Market risk
- Credit risk; and
- Liquidity risk

D.1 Market risk

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

a) Foreign currency risk management

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

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

Liabilities/ Assets	Foreign Currency (In Lakhs)		INR Equivalent (Lakhs)	
	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2023	As at 31 March, 2022
Liabilities				
JPY	-	908.25	-	565.29
EURO	-	4.35	-	368.44
USD	-	2.03	-	153.60

Foreign currency sensitivity analysis

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

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

Particulars	Depreciation in INR		Appreciation in INR	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Payables				
JPY/INR	-	(28.25)	-	28.26
EURO/INR	-	(18.42)	-	18.42
USD/INR	-	(7.68)	-	7.68



JBM Ogihara Die Tech Private Limited

CIN:U27100DL2018PTC334880

NOTES FORMING PART OF FINANCIAL STATEMENTS

Interest rate sensitivity analysis

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

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

31-Mar-23	Increase/decrease	Effect on Profit Before Tax
INR loans	+50	-4.95
INR loans	-50	+4.95
31-Mar-22		
INR loans	+50	-1.57
INR loans	-50	+1.57

D.2 Credit risk management

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

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

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

D.3 Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	(₹ In Lakhs)			Total
	Less than 1 Year	1 to 5 years	More than 5 years	
Year ended 31-03-2023				
Non current borrowings*	429.67	408.41	-	838.08
Current borrowings	151.55	-	-	151.55
Trade payables	699.11	-	-	699.11
Other current financial liabilities	61.49	-	-	61.49
	1,341.82	408.41	-	1,750.23

*Includes current maturities of long term loans

Year ended 31-03-2022				
Non current borrowings*	85.00	148.75	-	233.75
Current borrowings	81.07	-	-	81.07
Trade payables	1,078.44	-	-	1,078.44
Other current financial liabilities	1,160.97	-	-	1,160.97
	2,405.48	148.75	-	2,554.23

*Includes current maturities of long term loans

Note : 39 EVENTS AFTER THE REPORTING PERIOD

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



JBM Ogihara Die Tech Private Limited

CIN:U27100DL2018PTC334880

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 40 : DISCLOSURE UNDER THE MICRO ENTERPRISES , SMALL ENTERPRISES AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER:

		(₹ In Lakhs)	
S.No.	Particulars	31-Mar-23	31-Mar-22
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	15.47	8.00
(ii)	the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
(iii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(iv)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	Nil	Nil
(v)	the amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(vi)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23	Nil	Nil

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



Note : 41 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The company continually evaluates these estimates and assumptions based on most recently available information. Revision to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

A. Judgments

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

Leases

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

B. Estimates and assumptions

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

(I) Contingent liabilities

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

(II) Gratuity benefits

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

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



JBM Ogihara Die Tech Private Limited

CIN:U27100DL2018PTC334880

NOTES FORMING PART OF FINANCIAL STATEMENTS

(iii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model based on level-2 and level-3 inputs. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as price estimates, volume estimates, rate estimates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iv) Impairment of financial assets

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

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

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

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

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

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

(vi) Impairment of Assets

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

(vii) Taxes

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



JBM Oghihara Die Tech Private Limited

CIN:U27100DL2018PTC334880

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 42 : RATIOS

S.No.	Ratio	Numerator	Denominator	UOM	As at March 31, 2023	As at March 31, 2022	Variance in %	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	Times	0.96	0.78	22.81%	
2	Debt Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liabilities)	Total Equity	Times	0.34	0.13	NA	
3	Debt Service Coverage Ratio	Earnings available for Debt Service Net Profit after Taxes + Non -cash operating expenses + Interest + Other Non-cash Adjustments	Debt Service Interest & Lease Payments + Principal Repayments	Times	0.75	7.83	-90.39%	Due to increase in repayment of loans during the year as compared with the previous year
4	Return on Equity	Net Profit after Taxes	Average Total Equity	%	3.58%	7.66%	-53.24%	Due to decrease in profit after tax (PAT) during the year as compared with the previous year
5	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	Times	57.28	56.44	1.47%	
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	3.22	2.23	44.68%	Due to decrease in trade receivables during the year as compared with the previous year
7	Trade Payables Turnover Ratio	Purchase of Raw Materials, Packing Materials and Stores and spares	Average Trade Payables	Times	1.32	1.32	-0.13%	
8	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital (Current Assets - Current Liabilities)	Times	-10.52	-6.10	72.49%	Mainly due to decrease in working capital and also decrease in revenue from operations during the year as compared with the previous year
9	Net Profit Ratio	Net Profit (After Tax)	Revenue from Operations	%	2.95%	5.65%	-47.09%	Mainly due to Increase in the employee cost and interest on borrowings during the year as compared with the previous year
10	Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed Net Worth + Total Debt (including lease liabilities) + Deferred Tax Liabilities	%	5.96%	9.69%	-38.48%	Due to increase in capital employed during the year as compared with the previous year

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



JBM Ogihara Die Tech Private Limited

CIN:U27100DL2018PTC334880

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note: 43 OTHER REGULATORY INFORMATIONS

1. The Company has not granted Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
2. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
3. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with books of accounts.
4. The Company has not been declared as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters Issued by the Reserve
5. The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
6. The Company does not have any charges or satisfaction which is yet to be registered with The Registrar of Companies (ROC) beyond the statutory period.
7. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
8. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
9. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
10. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



JBM Ogihara Die Tech Private Limited

CIN:U27100DL2018PTC334880

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note : 44 AMENDMENTS TO STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN ADOPTED BY THE COMPANY

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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

For GSA & Associates LLP
Chartered Accountants
Firm Registration No: 000257N/ N500339



Tanuj Chugh
Partner
Membership No. 529618


Place : New Delhi
Date : May 08, 2023

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


Mayank Varma
Director
DIN : 08257296
Place : Gurugram


Rachit Gupta
Chief Financial Officer
Place : Gurugram


Anand Swaroop
Director
DIN: 00004816
Place : Gurugram


Aditi Phophaliya
Company Secretary
Place : Gurugram

