

Cramlington Precision Forge Limited

(Incorporated in United Kingdom)

ANNUAL REPORT

**for the year ended
March 31, 2023**

Cramlington Precision Forge Limited, United Kingdom

TRANSLATED FINANCIAL STATEMENTS

Balance Sheet as at March 31, 2023

Particulars	Note	As at March 31, 2023		As at March 31, 2022	
		GBP	₹	GBP	₹
ASSETS					
Non-current assets					
Property, plant and equipment	5	1,875,281	19,06,22,553	2,171,001	21,59,27,932
Capital work-in-progress	5	198,956	2,02,23,849	-	-
Right of Use of Assets	6	845,578	8,59,52,988	957,746	9,52,57,384
Other non-current assets	7	-	-	3,740	3,71,953
		2,919,815	29,67,99,390	3,132,487	31,15,57,269
Current assets					
Inventories	8	2,384,476	24,23,82,026	1,931,601	19,21,16,953
<u>Financial assets</u>					
- Trade receivables	9	2,121,049	21,56,04,597	1,702,244	16,93,05,231
- Cash and cash equivalents	10	435	44,206	363	36,150
- Bank balance other than mentioned in cash and cash equivalents	10	165,000	1,67,72,250	-	-
Other current assets	7	634,361	6,44,82,795	364,463	3,62,49,531
		5,305,321	53,92,85,874	3,998,671	39,77,07,865
Total assets		8,225,136	83,60,85,264	7,131,158	70,92,65,134
EQUITY AND LIABILITIES					
Equity					
Equity Share capital	11	1,400,000	14,23,10,000	1,400,000	13,92,44,000
Other equity*		(2,825,175)	(28,71,79,060)	(3,207,663)	(31,90,34,027)
Total equity		(1,425,175)	(14,48,69,060)	(1,807,663)	(17,97,90,027)
Liabilities					
Non-current liabilities					
<u>Financial liabilities</u>					
- Borrowings - Non-Current	12	750,000	7,62,37,500	750,000	7,45,95,000
- Lease liabilities	13	865,241	8,79,51,718	944,512	9,39,41,117
- Other financial liabilities	15	259,759	2,64,04,626	166,944	1,66,04,355
		1,875,000	19,05,93,844	1,861,456	18,51,40,472
Current liabilities					
<u>Financial liabilities</u>					
- Borrowings	12	2,811,129	28,57,51,276	2,707,737	26,93,11,553
- Lease liabilities	13	63,763	64,81,476	82,306	81,86,123
- Trade payables					
Dues to others	14	4,635,122	47,11,60,170	3,972,522	39,51,07,042
- Other financial liabilities	15	182,249	1,85,25,661	257,097	2,55,70,863
Other current liabilities	16	83,048	84,41,897	57,703	57,39,108
Total current liabilities		7,775,311	79,03,60,480	7,077,365	70,39,14,689
Total Liabilities		9,650,311	98,09,54,324	8,938,821	88,90,55,161
Total equity and liabilities		8,225,136	83,60,85,264	7,131,158	70,92,65,134

* Refer Statement of Changes in Equity for Additions and Deductions from last year balance sheet.

Notes 1 to 28 form an integral part of these financial statements

This is the balance sheet referred to in our report of even date

**Cramlington Precision Forge Limited,
United Kingdom**
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Statement of Profit and Loss for the year ended March 31, 2023

	Note	Year ended March 31, 2023		Year ended March 31, 2022	
		GBP	₹	GBP	₹
Revenue from operations	17	17,993,956	1,74,53,83,727	15,336,079	1,55,67,65,310
Other income	18	207,727	2,01,49,133	50,000	50,75,500
Total Income		18,201,683	1,76,55,32,860	15,386,079	1,56,18,40,810
Expenses					
Cost of materials consumed	19	6,697,579	64,96,54,092	6,276,465	63,71,24,011
Changes in inventories of finished goods, stock-in-trade and work in progress	20	(633,444)	(6,14,43,083)	(431,539)	(4,38,05,473)
Employee benefits expense	21	4,395,424	42,63,48,818	3,973,709	40,33,71,232
Finance costs	22	200,758	1,94,73,236	153,500	1,55,81,819
Depreciation and amortization expense	23	397,065	3,85,14,660	357,683	3,63,08,436
Other expenses	24	6,763,921	65,60,88,932	5,967,769	60,57,88,286
Total expenses		17,821,303	1,72,86,36,655	16,297,587	1,65,43,68,311
Profit before exceptional items and tax		380,380	3,68,96,205	(911,508)	(9,25,27,501)
Exceptional item		-	-	-	-
Profit before tax		380,380	3,68,96,205	(911,508)	(9,25,27,501)
Tax expense					
a) Current tax	25	-	-	-	-
b) Deferred tax		-	-	-	-
c) Adjustment of tax relating to earlier periods		-	-	-	-
Profit / (loss) for the period		380,380	3,68,96,205	(911,508)	(9,25,27,501)
Other comprehensive income					
i) Items that will be reclassified to profit or loss					
- Exchange variation on foreign currency translation		-	1,19,332	-	35,30,721
		-	1,19,332	-	35,30,721
Total comprehensive income for the year		380,380	3,70,15,537	(911,508)	(8,89,96,780)
<i>(Comprising Profit and Other Comprehensive Income for the year)</i>					
Earnings per equity share					
Basic (in ₹)		0.27	26.35	(0.65)	(66.09)
Diluted (in ₹)		0.27	26.35	(0.65)	(66.09)
No. of Shares		1,400,000	14,00,000	1,400,000	14,00,000

Notes 1 to 28 form an integral part of these financial statements

This is the statement of profit and loss referred to in our report of even date

TRANSLATED FINANCIAL STATEMENTS

Statements of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

Particulars	Amount	
	GBP	₹
Balance at March 31, 2021	1,400,000	14,10,36,000
Foreign Currency Restatement of Opening Balance	-	(17,92,000)
Balance at March 31, 2022	1,400,000	13,92,44,000
Foreign Currency Restatement of Opening Balance	-	30,66,000
Balance at March 31, 2023	1,400,000	14,23,10,000

B. Other Equity

Particulars	Reserves and Surplus		Accumulated other comprehensive income		Deemed equity		Total	
	Retained Earnings		Foreign currency translation reserve		GBP	₹	GBP	₹
	GBP	₹	GBP	₹				
Balance at March 31, 2021	(2,369,292)	(23,69,55,718)	2,766	(14,47,988)	70,989	71,51,408	(2,295,537)	(23,12,52,298)
Foreign currency translation difference on opening balance	-	13,05,917	-	-	-	-	-	13,05,917
Profit for the year	(911,508)	(9,25,27,501)	-	-	-	-	(911,508)	(9,25,27,501)
Foreign currency translation difference on leases	-	-	(618)	(61,466)	-	-	(618)	(61,466)
Other comprehensive income	-	-	-	35,92,187	-	(90,866)	-	35,01,321
Transferred to deemed equity	-	-	-	-	-	-	-	-
Balance at March 31, 2022	(3,280,800)	(32,81,77,302)	2,148	20,82,733	70,989	70,60,542	(3,207,663)	(31,90,34,027)
Foreign currency translation difference on opening balance	-	(53,16,036)	-	-	-	1,55,466	-	(51,60,570)
Profit for the year	380,380	3,68,96,205	-	-	-	-	380,380	3,68,96,205
Foreign currency translation difference on leases	-	-	2,108	2,14,278	-	-	2,108	2,14,278
Other comprehensive income	-	-	-	(94,946)	-	-	-	(94,946)
Transferred to deemed equity	-	-	-	-	-	-	-	-
Balance at March 31, 2023	(2,900,420)	(29,65,97,133)	4,256	22,02,065	70,989	72,16,008	(2,825,175)	(28,71,79,060)

This is the statement of changes in equity referred to in our report of even date

**Cramlington Precision Forge Limited,
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TRANSLATED FINANCIAL STATEMENTS

Cash Flow statement for the year ended March 31, 2023

	Year ended March 31, 2023		Year ended March 31, 2022	
	GBP	₹	GBP	₹
A. Cash flows from operating activities				
Profit before tax	380,380	3,68,96,205	(911,508)	(9,25,27,501)
<i>Adjustments to reconcile net income to net cash provided by operating activities</i>				
Depreciation and amortisation	305,531	2,96,36,048	254,451	2,58,29,340
Amortisation of Right of use of assets	91,534	88,78,612	103,232	1,04,79,096
Interest expense (Net)	200,758	1,94,73,236	153,500	1,55,81,819
Bad debts written-off	(25,305)	(24,54,543)	25,304	25,68,663
Financial guarantee expenses	15,000	14,54,975	15,000	15,22,650
Operating profit before working capital changes	967,898	9,38,84,533	(360,021)	(3,65,45,933)
Adjustments for:				
(Decrease) / increase in financial liabilities	587,752	5,70,10,965	1,197,064	12,15,13,972
(Decrease) / increase in other current liabilities	25,345	24,58,423	10,593	10,75,252
(Decrease) / increase in other non-current liabilities	92,815	90,02,900	136,730	1,38,79,426
Decrease/(Increase) in financial assets	(393,500)	(3,81,68,844)	(30,716)	(31,17,931)
Decrease in other non-current assets	3,740	3,62,774	-	-
Decrease / (Increase) in inventories	(452,875)	(4,39,28,120)	(182,737)	(1,85,49,679)
(Increase) / decrease in other current assets	(269,898)	(2,61,79,656)	221,908	2,25,25,848
Cash from / (used) in operating activities	561,277	5,44,42,975	992,821	10,07,80,955
Direct taxes paid, net	-	-	-	-
Net cash from / (used) in operating activities	561,277	5,44,42,975	992,821	10,07,80,955
B. Cash flow from investing activities				
Purchase of assets (including capital work-in-progress and capital advances)	(208,768)	(2,02,50,137)	(450,612)	(4,57,41,624)
Movement in bank deposits	(165,000)	(1,67,72,250)	-	-
Net cash from / (used) in investing activities	(373,768)	(3,70,22,387)	(450,612)	(4,57,41,624)
C. Cash flow from financing activities				
Proceeds from long-term borrowings	-	-	150,000	1,52,26,500
Proceeds from Short-term borrowings	103,392	1,00,28,852	(474,486)	(4,81,65,100)
Interest paid to banks and others	(146,227)	(1,41,83,782)	(73,238)	(74,34,404)
Payment of lease liabilities	(144,602)	(1,40,26,272)	(145,216)	(1,47,40,942)
Net cash generated from financing activities	(187,437)	(1,81,81,202)	(542,940)	(5,51,13,946)
D. Net cash flow during the year	72	(7,60,614)	(731)	(74,615)
E. Foreign Currency Translation Reserve Impact on cash flows		7,68,670		604
F. Cash and cash equivalents at the beginning	363	36,150	1,094	1,10,161
G. Cash and cash equivalents at the end	435	44,206	363	36,150
Cash and cash equivalents comprise of:				
Cash on hand	435	44,206	363	36,150
Balances with banks in current accounts	-	-	-	-
Cash and cash equivalents as per note 10	435	44,206	363	36,150

This is the statement of cash flows referred to in our report of even date

TRANSLATED FINANCIAL STATEMENTS

Notes to financial statements for the year ended March 31, 2023

1 Corporate Information

Cramlington Precision Forge Limited ("CPFL" or "the Company") was incorporated in UK.

The registered office of the Company is situated at Unit 8, Atley Way, North Nelson Ind. Estate, Cramlington, United Kingdom NE23 9WA.

CPFL is in the business of manufacture and sale of precision forged (warm) components for application in heavy vehicles for on-highway and off-highway applications.

2 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed by Ministry of Corporate Affairs under Companies (Indian Accounting Standards) Rules, 2015, provisions of the Companies Act 2013, to the extent notified, pronouncements of the Institute of Chartered Accountants of India.

Carrying value of Plant, Property and Equipment, Investment Property under the Previous GAAP has been considered as the deemed cost for the purpose of transition to Ind AS.

3 Summary of accounting policies

3.1 Overall considerations

The financial statements have been prepared applying the significant accounting policies and measurement bases summarized below.

3.2 Foreign operations

In the Company's financial statements, all assets, liabilities and transactions in GBP are translated into INR. The functional currency (GBP) of the Company has remained unchanged during the reporting period.

Assets and liabilities have been translated into INR at the closing rate as at the reporting date. Income and expenses have been translated into INR at the average rate over the reporting period. Exchange differences are charged or credited to Other Comprehensive Income (OCI) and recognized in the currency translation reserve under equity.

3.3 Revenue

(i) Sale of products

Income of the Company is derived from sale of products and is net of any sales returns, rebates, discounts and trade discounts.

Revenue is recognized when the Company has transferred to the buyer the significant risks and rewards of ownership, which normally takes place upon delivery of goods to customers.

3.4 Property, plant and equipment

As there is no change in the functional currency as at the date of transition, the Company has elected to adopt the carrying value of Plant property and equipment under the Previous GAAP as the deemed cost for the purpose of transition to Ind AS. Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

(i) Buildings and other equipment

Buildings and other equipment (comprising plant, fittings and furniture, vehicles etc.) are initially recognized at acquisition

Notes to financial statements (Contd.)

cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be of use for company's business purposes. Buildings and other equipment are subsequently measured at cost less accumulated depreciation.

Depreciation is recognized on a straight-line basis, over the useful life of the buildings and other equipments. In respect of these assets, the useful life is detailed below:

Description	Depreciation rate
Buildings	5%
Plant & Equipment	3.33% to 8.33%
Furniture & Fixtures	10%

3.5 Leases

(a) Assets taken on lease

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company presents right-of-use assets and lease liabilities separately on the face of the balance sheet.

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Notes to financial statements (Contd.)

3.6 Financial instruments

Recognition, initial measurement and derecognition

Financial assets (other than trade receivables) and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are recognised at their transaction value as the same do not contain significant financing component.

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased in the normal course of business. They are recognised at their transaction value as the same do not contain significant financing component.

Classification and subsequent measurement of financial assets:

For the purpose of subsequent measurement, financial assets are classified and measured based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset at:

- Amortised cost
- Fair Value Through Other Comprehensive Income (FVTOCI) or
- Fair Value Through Profit or Loss (FVTPL)

3.7 Inventories

Inventories are valued at lower of cost or net realizable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale. Cost is ascertained on weighted average basis in accordance with the method of valuation prescribed by the Institute of Chartered Accountants of India.

(a) Raw materials

Raw materials are valued at cost of purchase net of duties (credit availed w.r.t taxes and duties) and includes all expenses incurred in bringing the materials to location of use.

(b) Work in process and Finished Goods

Work-in-process and finished goods include conversion costs in addition to the landed cost of raw materials.

3.8 Income taxes

Tax expense is recognized in the statement of profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at reporting date. Deferred taxes pertaining to items recognised in other comprehensive income are disclosed under the same.

Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will

Notes to financial statements (Contd.)

be utilized against future tax liability. This is assessed based on the Company's forecast of future earnings, excluding significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

3.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits held at call with banks.

3.10 Equity, reserves and dividend payments

Share capital represents the nominal (par) value of shares that have been issued and fully paid up.

Retained earnings includes all current and previous period retained profits.

All transactions with owners are recorded separately within equity.

Dividend paid to equity shareholders is deducted directly from equity component.

3.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

3.12 Accounting for effect of change in foreign exchange rates

The Assets and Liabilities as at 31st March 2023 has been translated from GBP to Indian Rupees by applying exchange rate of GBP 1 = ₹ 101.65 (2022 GBP 1 = 99.46). The incomes and expenses has been translated from GBP to Indian Rupees by applying Average interbank exchange rate GBP 1 = ₹ 97 (2022: GBP 1 = 101.51). Exchange differences arising out of the translation have been dealt with in accordance with Ind AS 21.

CPFL's Functional Currency is GBP. But these financial statements are presented in Indian Rupees in order to facilitate the preparation of consolidated financial statements by Sundram Fasteners Limited, which is the ultimate holding company of CPFL.

3.13 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand,

TRANSLATED FINANCIAL STATEMENTS

Notes to financial statements (Contd.)

balances with banks in current accounts and other short-term highly liquid investments with original maturities of 3 months or less, as applicable.

3.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred under finance costs. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to interest costs.

4. Significant management judgment in applying accounting policies and estimation of uncertainty

While preparing the financial statements, management has made a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

4.1 Significant management judgment

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

4.2 Estimation of uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

4.3 Useful lives of depreciable assets

Management has reviewed its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of assets including I.T assets.

4.4 Inventories

Management has carefully estimated the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by market-driven changes.

4.5 Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle.

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5 Property, plant and equipment

Gross block	Buildings		Plant and Equipment		Furniture and fixtures		Total	
	GBP	₹	GBP	₹	GBP	₹	GBP	₹
As at March 31, 2021	68,812	69,32,121	3,312,431	33,36,94,406	146,797	14,788,328	3,528,040	35,54,14,855
Additions	-	-	419,477	4,17,21,183	31,135	30,96,687	450,612	4,48,17,870
Disposal	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-
- Exchange variation (Op. Bal restated)	-	(88,079)	-	(42,39,913)	-	(1,87,900)	-	(45,15,892)
As at March 31, 2022	68,812	68,44,042	3,731,908	37,11,75,676	177,932	1,76,97,115	3,978,652	39,57,16,833
Additions	-	-	9,812	9,97,407	-	-	9,812	9,97,407
Disposal	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-
- Exchange variation (Op. Bal restated)	-	1,50,698	-	81,72,881	-	3,89,671	-	87,13,250
As at March 31, 2023	68,812	69,94,740	3,741,720	38,03,45,964	177,932	1,80,86,786	3,988,464	40,54,27,490

Accumulated depreciation/ amortisation

As at March 31, 2021	21,020	21,17,420	1,449,347	14,60,07,168	82,834	83,44,693	1,553,201	15,64,69,281
For the year	(16,669)	(16,92,051)	259,216	2,63,13,033	11,904	12,08,358	254,451	2,58,29,340
Impairment for the year	-	-	-	-	-	-	-	-
Deduction on sale or discards	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-
- Exchange variation (Op. Bal restated)	-	(26,904)	-	(18,55,164)	-	(1,06,027)	-	(19,88,095)
- Restating to Closing rate - CY Depreciation	-	34,171	-	(5,31,393)	-	(24,403)	-	(5,21,625)
As at March 31, 2022	4,351	4,32,636	1,708,563	16,99,33,644	94,738	94,22,621	1,807,652	17,97,88,901
For the year	10,216	9,90,976	283,747	2,75,23,022	11,568	11,22,050	305,531	2,96,36,048
Impairment for the year	-	-	-	-	-	-	-	-
Deduction on sale or discards	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-
- Exchange variation (Op. Bal restated)	-	9,528	-	37,41,754	-	2,07,476	-	39,58,758
- Restating to Closing rate - CY Depreciation	-	47,523	-	13,19,898	-	53,809	-	14,21,230
As at March 31, 2023	14,567	14,80,663	1,992,310	20,25,18,318	106,306	1,08,05,956	2,113,183	21,48,04,937
Net block								
As at March 31, 2022	64,461	64,11,406	2,023,346	20,12,42,032	83,194	82,74,494	2,171,001	21,59,27,932
As at March 31, 2023	54,245	55,14,077	1,749,410	17,78,27,646	71,626	72,80,830	1,875,281	19,06,22,553

b) Capital Work-in-Progress

As at March 31, 2022	-	-	-	-	-	-	-	-
As at 31 March 31, 2023	-	-	198,956	2,02,23,849	-	-	198,956	2,02,23,849

CWIP ageing for the year ended 31st March 2023

CWIP	Amount in GBP				
	Less than 1 year	1-2 years	2-3 years	Morethan 3years	Total
Projects in progress	198,956	-	-	-	198,956
Projects temporarily suspended	-	-	-	-	-

TRANSLATED FINANCIAL STATEMENTS

Notes to financial statements (Contd.)

6 RIGHT OF USE OF ASSETS

Gross block	Building		Total	
	GBP	₹	GBP	₹
As at March 31, 2021	13,00,342	12,99,50,537	1,300,342	12,99,50,537
Additions	-	-	-	-
Disposal	-	-	-	-
Other Adjustments	-	-	-	-
Exchange variation on lease adjustments	13,481	-	13,481	-
- Exchange variation (Op. Bal restated)	-	-	-	-
As at March 31, 2022	1,313,823	12,99,50,537	1,313,823	12,99,50,537
Additions	-	-	-	-
Disposal	-	-	-	-
Other Adjustments	-	-	-	-
Exchange variation on lease adjustments	(20,634)	-	(20,634)	-
- Exchange variation (Op. Bal restated)	-	-	-	-
As at March 31, 2023	1,293,189	12,99,50,537	1,293,189	12,99,50,537
Accumulated depreciation / amortisation				
As at March 31, 2021	252,845	2,44,25,683	252,845	2,44,25,683
For the year ended	103,232	1,04,79,096	103,232	1,04,79,096
Disposals / other adjustments	-	-	-	-
Other Adjustments	-	-	-	-
- Exchange variation (Op. Bal restated)	-	-	-	-
Exchange variation on lease adjustments	-	-	-	-
- Restating to Closing rate - CY Depreciation	-	(2,11,626)	-	(2,11,626)
As at March 31, 2022	356,077	3,46,93,153	356,077	3,46,93,153
For the year ended	91,534	88,78,612	91,534	88,78,612
Disposals / other adjustments	-	-	-	-
Other Adjustments	-	-	-	-
- Exchange variation (Op. Bal restated)	-	-	-	-
Exchange variation on lease adjustments	-	-	-	-
- Restating to Closing rate - CY Depreciation	-	4,25,784	-	4,25,784
As at March 31, 2023	447,611	4,39,97,549	447,611	4,39,97,549
Net block				
As at March 31, 2022	957,746	9,52,57,384	957,746	9,52,57,384
As at March 31, 2023	845,578	8,59,52,988	845,578	8,59,52,988

**Cramlington Precision Forge Limited,
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TRANSLATED FINANCIAL STATEMENTS

Notes to financial statements (Contd.)

	As at March 31, 2023				As at March 31, 2022			
	Long-term		Short-term		Long-term		Short-term	
	GBP	₹	GBP	₹	GBP	₹	GBP	₹
7 OTHER ASSETS								
(Unsecured, considered good)								
Prepaid expenses	-	-	56,551	57,48,452	3,740	3,71,953	157,970	1,57,11,718
Balance with statutory/government authorities	-	-	232,220	2,36,05,113	-	-	-	-
Advances to suppliers	-	-	345,590	3,51,29,230	-	-	-	-
Others	-	-	-	-	-	-	206,493	2,05,37,813
	-	-	634,361	6,44,82,795	3,740	3,71,953	364,463	3,62,49,531

	As at March 31, 2023				As at March 31, 2022			
	Long-term		Short-term		Long-term		Short-term	
	GBP	₹	GBP	₹	GBP	₹	GBP	₹
8 INVENTORIES								
Raw Materials and components	-	-	303,885	3,08,89,952	-	-	411,724	4,09,50,114
Goods In transit (Raw Materials and components)	-	-	177,153	1,80,07,564	-	-	249,883	2,48,53,272
Work-in-progress	-	-	1,683,261	17,11,03,501	-	-	1,096,137	10,90,21,739
Finished Goods	-	-	220,177	2,23,81,009	-	-	173,857	1,72,91,828
	-	-	2,384,476	24,23,82,026	-	-	1,931,601	19,21,16,953

	As at March 31, 2023				As at March 31, 2022			
	Long-term		Short-term		Long-term		Short-term	
	GBP	₹	GBP	₹	GBP	₹	GBP	₹
9 TRADE RECEIVABLES								
(Unsecured, considered good unless otherwise stated)								
Trade receivables	-	-	2,121,049	21,56,04,597	-	-	1,727,549	17,18,22,020
	-	-	2,121,049	21,56,04,597	-	-	1,727,549	17,18,22,020
Less : Provision for bad and doubtful debts	-	-	-	-	-	-	(25,305)	(25,16,789)
	-	-	2,121,049	21,56,04,597	-	-	1,702,244	16,93,05,231

9a) Trade receivable Ageing schedule 2022-23

Particulars		Outstanding for following periods from due date of payment						Total as on 31.03.2023
		Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables								
Considered good	GBP	29,242	1,981,543	4,426	93,713	8,085	4,040	2,121,049
	INR	29,72,538	20,14,23,798	4,49,853	95,25,941	8,21,821	4,10,646	21,56,04,597

9b) Trade receivable Ageing schedule 2021-22

Particulars		Outstanding for following periods from due date of payment						Total as on 31.03.2022
		Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables								
Considered good	GBP	1,344,021	290,705	32,976	10,549	23,993		1,702,244
	INR	13,36,76,352	2,89,13,471	32,79,812	10,49,216	23,86,380		16,93,05,231

TRANSLATED FINANCIAL STATEMENTS

Notes to financial statements (Contd.)

	As at March 31, 2023				As at March 31, 2022			
	Long-term		Short-term		Long-term		Short-term	
	GBP	₹	GBP	₹	GBP	₹	GBP	₹
10 CASH AND BANK BALANCES								
Cash and cash equivalents								
Cash on hand	-	-	435	44,206	-	-	363	36,150
	-	-	435	44,206	-	-	363	36,150
Other bank balances								
Deposits with maturity more than 3 months	-	-	165,000	1,67,72,250	-	-	-	-
	-	-	165,000	1,67,72,250	-	-	-	-

	As at March 31, 2023			As at March 31, 2022		
	Number	GBP	₹	Number	GBP	₹
	11 SHARE CAPITAL					
Issued, subscribed and fully paid up						
14,00,000 Common shares of GBP 1 each	14,00,000	1,400,000	14,23,10,000	14,00,000	1,400,000	13,92,44,000
	14,00,000	1,400,000	14,23,10,000	14,00,000	1,400,000	13,92,44,000

a) There were no movement in the share capital during the current and previous year.

b) Shareholders holding more than 5% of the aggregate shares in the Company

	Nos.	% holding	Nos.	% holding
Sundram International Limited, UK	14,00,000	100.00%	14,00,000	100.00%
	14,00,000	100.00%	14,00,000	100.00%

c) Shares held by promoters at the end of the year

Promoter name	As at March 31, 2023			As at March 31, 2022		
	No. of shares held	% of total shares	% of change during the year	No. of shares held	% of total shares	% of change during the year
Sundram International Limited, UK	14,00,000	100.0%	0%	14,00,000	100.0%	0%

d) Rights, preferences, restrictions

Equity shares

The Company has only one class of equity shares having a par value of GBP 1 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in GBP. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Bonus Shares/ Buy Back/ Shares for consideration other than cash issued during the period of five years immediately preceding the financial year ended March 31, 2023

(i) Aggregate number of equity shares allotted as fully paid up pursuant to contracts without payment being received in cash : Nil

(ii) Aggregate number of equity shares allotted as fully paid up by way of Bonus Shares : Nil

(iii) Aggregate number of equity shares bought back : Nil

f) Capital Management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
 - to provide an adequate return to shareholders
- by pricing products and services commensurately with the level of risk

Cramlington Precision Forge Limited, United Kingdom

Notes to financial statements (Contd.)

11 SHARE CAPITAL (Contd.)

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

	As at March 31, 2023		As at March 31, 2022		
	GBP	₹	GBP	₹	
Borrowings	3,561,129	36,19,88,776	3,457,737	34,39,06,553	
Cash and cash equivalents	(435)	(44,206)	(363)	(36,150)	
Capital	A	3,560,694	36,19,44,570	3,457,374	34,38,70,403
Total equity	B	(1,425,175)	(14,48,69,060)	(1,807,663)	(17,97,90,027)
Overall financing	A+B	2,135,519	21,70,75,510	1,649,711	16,40,80,376
Gearing ratio		167%	167%	210%	210%

12 BORROWINGS	As at March 31, 2023				As at March 31, 2022			
	Long-term		Short-term		Long-term		Short-term	
	GBP	₹	GBP	₹	GBP	₹	GBP	₹
a) Secured								
Bank Overdrafts (refer note below)	-	-	2,811,129	28,57,51,276	-	-	2,707,737	26,93,11,553
	-	-	2,811,129	28,57,51,276	-	-	2,707,737	26,93,11,553
Less: Current maturities of long term borrowings	-	-	-	-	-	-	-	-
Total	-	-	2,811,129	28,57,51,276	-	-	2,707,737	26,93,11,553
b) Unsecured								
Working Capital Loans - from related parties (refer note below)	750,000	7,62,37,500	-	-	750,000	7,45,95,000	-	-
	750,000	7,62,37,500	-	-	750,000	7,45,95,000	-	-
Total	750,000	7,62,37,500	2,811,129	28,57,51,276	750,000	7,45,95,000	2,707,737	26,93,11,553

c) Working Capital Secured

The outstanding working capital facilities of GBP 2.8 million equivalent to ₹ 28.58 crores (March 31, 2022: GBP 2.7 million equivalent to ₹ 26.93 crores) carrying interest rate being base rate + agreed spread per annum. These are secured by fixed and floating charges over all the assets and undertaking including all present and future freehold and leasehold property, book and other debts, chattels and goodwill and uncalled capital, both present and future.

Unsecured working capital loans company's parent undertaking and is repayable on September 2026 and December 2026. Interest is charged at 2.61% / 2.92% per annum.

Working capital loans were applied for the purpose they were obtained. Further, short term loans availed have not been utilised for long term purposes by the Company.

13 Lease liabilities	As at March 31, 2023				As at March 31, 2022			
	Long-term		Short-term		Long-term		Short-term	
	GBP	₹	GBP	₹	GBP	₹	GBP	₹
Lease liabilities:	865,241	8,79,51,718	63,763	64,81,476	944,512	9,39,41,117	82,306	81,86,123
Total	865,241	8,79,51,718	63,763	64,81,476	944,512	9,39,41,117	82,306	81,86,123

TRANSLATED FINANCIAL STATEMENTS

Notes to financial statements (Contd.)

	As at March 31, 2023				As at March 31, 2022			
	Long-term		Short-term		Long-term		Short-term	
	GBP	₹	GBP	₹	GBP	₹	GBP	₹
14 TRADE PAYABLES								
Dues to others	-	-	4,635,122	47,11,60,170	-	-	3,972,522	39,51,07,042
	-	-	4,635,122	47,11,60,170	-	-	3,972,522	39,51,07,042

14 a) Trade payable ageing schedule 2022-23

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total as on 31.03.2023	
Undisputed dues							
Others	GBP	1,357,296	2,170,751	1,107,075	-	-	4,635,122
	INR	13,79,69,098	22,06,56,789	11,25,34,283	-	-	47,11,60,170

14 b) Trade payable ageing schedule 2021-22

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total as on 31.03.2022	
Undisputed dues							
Others	GBP	1,403,075	2,260,086	353,964	(42,184)	(2,419)	3,972,522
	INR	13,95,49,837	22,47,88,157	3,52,05,277	(41,95,615)	(2,40,614)	39,51,07,042

	As at March 31, 2023				As at March 31, 2022			
	Long-term		Short-term		Long-term		Short-term	
	GBP	₹	GBP	₹	GBP	₹	GBP	₹
15 OTHER FINANCIAL LIABILITIES								
Others								
Interest accrued	77,024	78,29,452	-	-	-	-	55,291	5,499,193
Employee Benefits Payable	-	-	96,155	97,74,184				
Non statutory dues	182,735	1,85,75,174	86,094	87,51,477	166,944	1,66,04,355	201,806	2,00,71,670
	259,759	2,64,04,626	182,249	1,85,25,661	166,944	1,66,04,355	257,097	2,55,70,863
16 OTHER CURRENT LIABILITIES								
Customer advances	-	-	5,196	528,164	-	-	-	-
Statutory dues	-	-	77,852	7,913,733	-	-	57,703	57,39,108
	-	-	83,048	8,441,897	-	-	57,703	57,39,108

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Notes to financial statements (Contd.)

	Year ended March 31, 2023		Year ended March 31, 2022	
	GBP	₹	GBP	₹
17 REVENUE FROM OPERATIONS				
Sales of Products				
Domestic Sales	753,117	7,30,51,134	864,373	8,77,42,499
Export Sales	17,001,451	1,64,91,12,361	14,234,033	1,44,48,96,665
	17,754,568	1,72,21,63,495	15,098,406	1,53,26,39,164
Other Operating Revenue (Refer Note 17A)	239,388	2,32,20,232	237,673	2,41,26,146
Revenue from operations (Net)	17,993,956	1,74,53,83,727	15,336,079	1,55,67,65,310
17A OTHER OPERATING REVENUE				
Scrap Sales, Sale of Tools and Consumables	239,388	2,32,20,232	237,673	2,41,26,146
	239,388	2,32,20,232	237,673	2,41,26,146
18 OTHER INCOME				
Write-back of loss allowance on Trade Receivables	25,305	24,54,543	-	-
Other Non-operating Income	182,422	1,76,94,590	50,000	50,75,500
	207,727	2,01,49,133	50,000	50,75,500
19 COST OF RAW MATERIALS AND COMPONENTS CONSUMED				
Opening stock of raw materials and components	661,607	6,58,03,385	910,408	9,17,14,509
Add : Exchange rate fluctuation on account of average rate transferred to currency translation reserve		(16,28,608)		7,01,014
Add : Purchases during the year	6,517,010	63,21,39,202	6,027,664	61,18,68,166
Less : Exchange rate fluctuation on account of average rate transferred to currency translation reserve		(22,37,629)		13,56,293
Less: Closing stock of raw materials and components	481,038	4,88,97,516	661,607	6,58,03,385
	6,697,579	64,96,54,092	6,276,465	63,71,24,011
20 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS				
A. Opening Stock				
Work-in-progress	1,096,137	10,90,21,739	762,354	7,67,99,591
Finished goods	173,857	1,72,91,828	76,101	76,66,380
Add / (Less): Exchange rate fluctuation on account of average rate transferred to currency translation reserve		(31,26,301)		6,45,610
	1,269,994	12,31,87,266	838,455	8,51,11,581
B. Closing Stock				
Work-in-progress	1,683,261	17,11,03,501	1,096,137	10,90,21,739
Finished goods	220,177	2,23,81,009	173,857	1,72,91,828
Less: Excise duty on finished goods				
Add / (Less): Exchange rate fluctuation on account of average rate transferred to currency translation reserve		88,54,161		(26,03,487)
	1,903,438	18,46,30,349	1,269,994	12,89,17,054
Net (increase) / decrease in inventories	(633,445)	(6,14,43,083)	(431,539)	(4,38,05,473)

TRANSLATED FINANCIAL STATEMENTS

Notes to financial statements (Contd.)

	Year ended March 31, 2023		Year ended March 31, 2022	
	GBP	₹	GBP	₹
21 EMPLOYEE BENEFITS EXPENSE				
Salaries and wages	3,831,464	37,16,45,605	3,562,300	36,16,09,031
Contribution to provident and other funds	502,650	4,87,56,220	396,063	4,02,04,382
Staff welfare expenses	61,310	59,46,993	15,346	15,57,819
	4,395,424	42,63,48,818	3,973,709	40,33,71,232
22 FINANCE COSTS				
Interest expenses	200,758	1,94,73,236	153,500	1,55,81,819
	200,758	1,94,73,236	153,500	1,55,81,819
23 DEPRECIATION AND AMORTIZATION EXPENSE				
Depreciation of tangible assets	305,531	2,96,36,048	254,451	2,58,29,340
Depreciation on right of use of asset	91,534	88,78,612	103,232	1,04,79,096
	397,065	3,85,14,660	357,683	3,63,08,436
24 OTHER EXPENSES				
Stores and tools consumed	1,566,772	15,19,74,319	1,327,359	13,47,40,236
Power & fuel	613,742	5,95,31,992	594,227	6,03,20,008
Rent	139,745	1,35,55,079	165,707	1,68,20,964
Rates & taxes [excluding taxes on Income]	20,878	20,25,168	50,267	51,02,641
Insurance	153,813	1,49,19,633	172,744	1,75,35,229
Repairs and maintenance				
- Building	30,379	29,46,699	17,424	17,68,734
- Plant & Equipment	603,740	5,85,61,775	596,673	6,05,68,268
Sub-contract expenses	2,293,130	22,24,29,745	2,003,304	20,33,55,382
Freight & Cartage Inward	555,510	5,38,83,531	640,630	6,50,30,349
Audit fee	72,701	70,51,910	55,465	56,30,222
Net Foreign exchange loss (net off gain)	19,669	19,07,841	6,998	7,10,397
Freight & Cartage Outward	288,543	2,79,88,185	183,148	1,85,91,344
Finance guarantee expenses	15,000	14,54,975	15,000	15,22,650
Bad debts	-	-	25,305	25,68,663
Miscellaneous expenses (Under this head there is no expenditure which is in excess of 1% of Revenue from Operations or ₹ 10 lakhs whichever is higher)	390,299	3,78,58,080	113,518	1,15,23,198
	6,763,921	65,60,88,932	5,967,769	60,57,88,286

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Notes to financial statements (Contd.)

	Year ended March 31, 2023		Year ended March 31, 2022	
	GBP	₹	GBP	₹
25 Income Tax				
The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of Cramlington Precision Forge Limited is at 19% and the reported tax expense in profit or loss are as follows:				
Profit or loss section				
Accounting profit before tax	380,380	3,68,96,205	(911,508)	(9,25,27,501)
Accounting profit before income tax				
i) At UK's statutory income tax rate of 19.00% (March 31, 2022: 19.00%)	72,272	70,10,279	(173,187)	(1,75,80,225)
Other adjustments	(72,272)	(70,10,279)	173,187	1,75,80,225
	-	-	-	-

26 Computation of Ratios

A.	Ratios	Formula	As at / Year ended March 31, 2023	As at / Year ended March 31, 2022	Variance
(i)	Current Ratio	Current assets / current liabilities	0.68	0.56	21.43%
(ii)	Debt-Equity Ratio	Total debt / shareholder's equity	(2.50)	(1.91)	30.89%*
(iii)	Debt Service Coverage Ratio	Earnings Available for Debt Service / (Interest Payments + Principal Repayments)	3.36	(1.69)	298.82%*
(iv)	Return on Equity Ratio	Net Profit after Tax / Average shareholder's equity	(22.73%)	68.54%	(91.27%)*
(v)	Inventory turnover ratio	Cost of goods sold / Average inventory	4.43	5.06	(12.45%)
(vi)	Trade Receivables turnover ratio	Revenue from Operations / Average Trade Receivables	9.07	9.15	(0.87%)
(vii)	Trade payables turnover ratio	Net credit purchase / Average Trade Payables	2.32	2.92	(20.55%)
(viii)	Net capital turnover ratio	Revenue from Operations / working capital	(6.95)	(5.08)	36.81%*
(ix)	Net profit ratio	Net Profit after Tax / Revenue from Operations	2.11%	(5.94%)	8.05%
(x)	Return on Capital employed	Earnings Before Interest and Tax/ Capital employed (Equity Share Capital, Other Equity, Borrowings and Lease Liabilities)	18.09%	(28.90%)	46.99%*
(xi)	Return on Investment	Net Return / Cost of Investment	Not applicable	Not applicable	

B. Explanation for any change in the ratio by more than 25% as compared to the ratio of preceding year:

* The reason for changes in the above ratios are due to increase in revenue from operations and profit for the year.

TRANSLATED FINANCIAL STATEMENTS

Notes to financial statements (Contd.)

27 Related party disclosures

Related Parties :

(I) Where Control exists:

(A) Ultimate Holding Company

1. TVS Sundram Fasteners Private Limited, Chennai, India (from February 4, 2022)
2. Sundram Fasteners Limited, Chennai, India

(B) Holding Company

Sundram International Limited, UK

(II) Other Related Parties with whom transactions have been entered into during the year :

(A) Fellow Subsidiaries

Sundram Fasteners (Zhejiang) Limited, Republic of China (Subsidiary of Sundram International Ltd, UK)
 Sundram International Inc., Michigan, USA
 TVS Upasana Limited, Chennai
 Sundram Non-Conventional Energy Systems Limited, Chennai
 Sunfast TVS Limited, Chennai
 TVS Engineering Limited, Chennai
 Sundram Fasteners Investments Limited, Chennai.
 TVS Next Limited, Chennai
 TVS Next Inc., Michigan, USA (Subsidiary of TVS Next Ltd.)

(III) Transactions with related parties referred in (I) and (II) above, in ordinary course of business:

Nature of transaction	Ultimate Holding Company		Holding Company		Fellow Subsidiary Companies	
	GBP	₹	GBP	₹	GBP	₹
Purchases						
Goods and Materials	1,413,769	13,71,33,227	-	-	-	-
	(1,348,063)	(13,68,41,916)	-	-	-	-
Sales						
Goods and Materials	23,435	22,73,163	-	-	-	-
	(17,709)	(17,97,641)	-	-	-	-
Finance						
Inter Corporate Deposit received (Net)	-	-	-	-	-	-
	-	-	-	-	-	-
Interest payable on Inter Corporate Deposit received	-	-	21,733	21,08,037	-	-
	-	-	(18,044)	(18,31,596)	-	-
Others						
Leasing or hire purchase arrangements	-	-	-	-	-	-
	-	-	-	-	-	-
Services rendered	165,306	1,60,34,406	-	-	-	-
	-	-	-	-	-	-
Guarantees Commission	15,000	14,54,975	-	-	-	-
	(15,000)	(15,22,650)	-	-	-	-
Outstanding balances						
Due to the Company	2,035	2,06,888	-	-	-	-
	(31,830)	(31,65,812)	-	-	-	-
Due by the Company	2,634,309	26,77,77,536	827,024	8,40,66,952	-	-
	(2,021,272)	(20,10,35,753)	(805,291)	(8,00,94,193)	-	-

(Previous year figures are in brackets)

**Cramlington Precision Forge Limited,
United Kingdom
TRANSLATED FINANCIAL STATEMENTS**

Notes to financial statements (Contd.)

Particulars	31-Mar-23						31-Mar-22									
	FVTPL		FVOCI		Amortised Cost		Total		FVTPL		FVOCI		Amortised Cost		Total	
	GBP	₹	GBP	₹	GBP	₹	GBP	₹	GBP	₹	GBP	₹	GBP	₹	GBP	₹
Financial Assets																
Current Assets																
Trade receivables	-	-	-	-	2,121,049	21,56,04,597	2,121,049	21,56,04,597	-	-	-	-	1,702,244	16,93,05,231	1,702,244	16,93,05,231
Cash and Cash equivalents	-	-	-	-	435	44,206	435	44,206	-	-	-	-	363	36,150	363	36,150
Bank and Bank Balance mentioned in Cash and Cash equivalents	-	-	-	-	165,000	1,67,72,250	165,000	1,67,72,250	-	-	-	-	-	-	-	-
Total Financial Assets	-	-	-	-	2,286,484	23,24,21,053	2,286,484	23,24,21,053	-	-	-	-	1,702,607	16,93,41,381	1,702,607	16,93,41,381
Financial Liabilities																
Non-current liabilities																
Borrowings	-	-	-	-	750,000	7,62,37,500	750,000	7,62,37,500	-	-	-	-	750,000	7,45,95,000	750,000	7,45,95,000
Lease Liabilities	-	-	-	-	865,241	8,79,51,718	865,241	8,79,51,718	-	-	-	-	944,512	9,39,41,117	944,512	9,39,41,117
Other financial liabilities	-	-	-	-	259,759	2,64,04,626	259,759	2,64,04,626	-	-	-	-	166,944	1,66,04,355	166,944	1,66,04,355
Current liabilities																
Borrowings	-	-	-	-	2,811,129	28,57,51,276	2,811,129	28,57,51,276	-	-	-	-	2,707,737	26,93,11,553	2,707,737	26,93,11,553
Lease Liabilities	-	-	-	-	63,763	64,81,476	63,763	64,81,476	-	-	-	-	82,306	81,86,123	82,306	81,86,123
Trade payables	-	-	-	-	4,635,122	47,11,60,170	4,635,122	47,11,60,170	-	-	-	-	3,972,522	39,51,07,042	3,972,522	39,51,07,042
Other financial liabilities	-	-	-	-	182,249	1,85,25,661	182,249	1,85,25,661	-	-	-	-	257,097	2,55,70,863	257,097	2,55,70,863
Total Financial Liabilities	-	-	-	-	9,567,263	97,25,12,427	9,567,263	97,25,12,427	-	-	-	-	8,881,118	88,33,16,053	8,881,118	88,33,16,053

Fair value measurement hierarchy

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.