

Dynamatic Manufacturing Limited (Formerly known as JKM Ferrotech Limited)

CIN: U27310KA2007PLC102763

Balance Sheet as at 31 March 2023

All amounts are in INR lakhs unless otherwise stated

Particulars	Notes	As at	
		31 March 2023	31 March 2022
ASSETS			
Non-current assets			
a) Property, plant and equipment	3	846	-
b) Intangible assets	3	275	-
c) Capital work in progress	3	615	788
d) Right-of-use assets	30	659	-
e) Financial assets			
(i) Investments	4	33	33
(ii) Other financial assets	5	217	-
f) Income tax assets (net)	6	85	85
Total non-current assets		2,730	906
Current assets			
a) Inventories	7	247	-
b) Financial assets			
(i) Trade receivables	8	20	148
(ii) Cash and cash equivalents	9	96	470
(iv) Loans	10	9	-
c) Other current assets	11	430	378
Total current assets		802	996
Total current assets		802	996
Total Assets		3,532	1,902
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	12	250	250
b) Other equity	13	578	1,453
Total equity		828	1,703
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Lease liabilities	30	608	-
b) Provisions	14	657	-
Total non-current liabilities		1,265	-
Current liabilities			
a) Financial liabilities			
(i) Trade Payables	15		
(a) total outstanding dues of micro enterprises and small enterprises		6	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		366	177
(ii) Lease liabilities	30	42	-
(iii) Other financial liabilities	16	266	22
b) Provisions	17	58	-
d) Other current liabilities	18	701	-
Total current liabilities		1,439	199
Total Current Liabilities		1,439	199
Total Liabilities		2,704	199
Total Equity and Liabilities		3,532	1,902

See accompanying notes to the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Reg. No: 117366W/W-100018

Sd/-
Sathya P Koushik
Partner
Membership No: 206920

Place: Bangalore
Date: 26 May 2023

for and on behalf of Board of Directors of
Dynamatic Manufacturing Limited

Sd/-
P S Ramesh
Director
DIN No: 05205364

Place: Bangalore
Date: 26 May 2023

Sd/-
Chalapathi P
Director
DIN No: 08087615

Dynamatic Manufacturing Limited (Formerly known as JKM Ferrotech Limited)

CIN: U27310KA2007PLC102763

Statement of profit and loss for the year ended 31 March 2023

All amounts are in INR lakhs unless otherwise stated except for earnings per share information

Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Continuing operations:			
Income			
Revenue from operations	19	43	422
Other income	20	21	7,093
Total Income		64	7,515
Expenses			
Cost of materials and components consumed	21	47	-
Change in inventory of finished goods and work-in-progress	22	-	446
Employee benefits expense	23	420	-
Finance costs	24	77	-
Depreciation and amortisation expense	25	94	-
Other expenses	26	301	28
Total expenses		939	474
(Loss) / Profit before tax from continuing operations		(875)	7,041
Current tax		-	-
Deferred tax		-	-
Income tax expense		-	-
(Loss) / Profit for the year after tax from continuing operations		(875)	7,041
Loss from discontinued operations	46	-	(1,659)
Loss after tax from discontinued operations		-	(1,659)
(Loss) / Profit for the year after tax from continuing and discontinued operations		(875)	5,382
Other Comprehensive Income			
Items that will not to be reclassified subsequently to profit and loss, (net of tax)		-	-
Items that will be reclassified subsequently to profit and loss, (net of tax)		-	-
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive income for the year		(875)	5,382
Earning per equity share (of INR 10 each) - Basic and Diluted (in INR):			
Continuing operations	38	(35.00)	281.64
Discontinued operations		-	(66.34)
Discontinued & continuing operations		(35.00)	215.30
Number of shares used in computing earnings per share		25,00,000	25,00,000

See accompanying notes to the financial statements

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Dynamatic Manufacturing Limited (Formerly known as JKM Ferrotech Limited)

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Statement of cash flows for the year ended 31 March 2023

All amounts are in INR lakhs unless otherwise stated

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(Loss) / Profit before tax		
-Continuing operations	(875)	7,041
-Discontinued operations	-	(1,659)
	(875)	5,382
Adjustments:		
Depreciation and amortisation on Property, plant & equipment and intangible assets	8	-
Amortisation of Right-of-use assets	86	-
Finance costs	-	194
Interest on lease liabilities	77	-
Interest income	(3)	(2)
Liabilities written back	-	(7,092)
Loss allowances on financial assets, net	68	84
Operating cash flow before working capital changes	(639)	(1,434)
Changes in operating assets and liabilities		
Changes in inventories	(247)	1,538
Changes in trade receivables	60	1,041
Changes in other financial assets	(271)	422
Changes in loans	(9)	-
Changes in other assets	(52)	(157)
Changes in trade payables	195	(3,015)
Changes in other financial liabilities	244	(1,193)
Changes in provisions	-	(154)
Changes in other Non- current and current liabilities	818	(1,435)
Cash generated from/(used in) operations	99	(4,387)
Income taxes paid, net of refund	-	(65)
Net cash generated from/(used) in operating activities (A)	99	(4,452)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles assets	(358)	(787)
Proceeds from sale of property, plant and equipment and intangibles assets pertains to discontinued operation	-	6,495
Bank deposits (having original maturity of more than three months), net	-	54
Interest received	-	2
Net cash (used in) / generated from investing activities (B)	(358)	5,764
Cash flows from financing activities		
Consideration towards equity share capital reduction	-	(1)
Repayment of short term borrowings, net	-	(155)
Payment of Lease liabilities	(115)	-
Interest paid	-	(908)
Net cash used in financing activities (C)	(115)	(1,064)
Net (decrease) / increase in cash and cash equivalents (A + B +C)	(374)	248
Cash and cash equivalents at the beginning of the year	470	222
Cash and cash equivalents at the end of the year	96	470
Components of cash and cash equivalents (Refer note 9)		
Cash and cash equivalents		
Balance with banks		
- in current accounts	96	470
Cash and cash equivalents in balance sheet	96	470

See accompanying notes to the financial statements

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Membership No: 206920

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DIN No: 08087615

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Statement of Changes in Equity for the year ended 31 March 2023

All amounts are in INR lakhs unless otherwise stated

(A) Equity Share Capital

1) Current reporting period

Balance as at 1 April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31 March 2023
250	-	-	-	250

2) Previous reporting period

Balance as at 1 April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31 March 2022
16,651	-	-	(16,401)	250

(B) Other Equity

Particulars	Reserves and Surplus		Other items of other comprehensive income	Total equity attributable to equity holders of the Company
	Retained Earnings			
Balance as at 01 April 2022	1,453		-	1,453
Loss for the year	(875)		-	(875)
Other comprehensive income for the year	-		-	-
Balance as at 31 March 2023	578		-	578
Balance as at 01 April 2021	(20,330)		-	(20,330)
Capital reduction (Refer Note 12)	16,401		-	16,401
Profit for the year	5,382		-	5,382
Other comprehensive income for the year	-		-	-
Balance as at 31 March 2022	1,453		-	1,453

See accompanying notes to the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
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Firm Reg. No: 117366W/W-100018

for and on behalf of Board of Directors of
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Notes to the financial statements for the year ended 31 March 2023

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1 Reporting entity

The Company was into the business of manufacturing of iron castings (foundry business) and such business was discontinued in the year ended 31 March 2021. During the year ended 31 March 2021, the Company had entered into a binding term sheet for sale of its Property, plant and equipment (including land and building), raw materials and spare parts inventory and other financial assets identified, situated at SIPCOT Industrial Complex, Gumidipoondi, Thiruvallur, Tamil Nadu to Danblock Brakes India Private Limited (DBIPL). Subsequently the Company and DBIPL executed Assets Purchase Agreement in April 2021. All closing conditions had been met and the agreement was concluded. The discontinued operations included in these financial statements relates to the above.

As a part of a new vision and mission, the Company diversified its business operations into manufacturing activities viz. sheet metal operations, heat treatment, surface treatment, metal forming, metal coating alongside other ancillary operations. The Company has changed its name from “JKM Ferrotech Limited” to “Dynamatic Manufacturing Limited” with effective from 11 April 2022.

The Company has entered into an Assets Purchase Agreement with Dynamatic Technologies Limited (‘DTL’), the ultimate holding company on 1 September 2022. Based on this agreement, DTL transferred the identified plant and machinery together with the identified employees to the Company. (Refer Note 45).

During the year ended 31 March 2023, the Company has received a support letter committing technical and financial support from DTL. Pursuant to the above, these financial statements have been prepared on a going concern basis.

2 Significant accounting policies

A Statement of compliance

These annual financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act 2013 (‘the Act’) read with Companies (Indian Accounting Standard) Rules (as amended from time to time) and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

B Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is also the Company’s functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise mentioned.

C Basis of Preparation

The financial statements have been prepared on the historical cost convention and on an accrual basis of accounting, except for the following assets and liabilities which have been accounted as follows:

(i) Defined benefit and other long-term employee benefits where plan asset is measured at fair value less present value of defined benefit obligations.

(ii) Certain financial assets and liabilities that are qualified to be measured at fair value;

D Use of estimate, assumption and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Assumptions and estimation uncertainties

The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in the following notes:

(i) Useful life of property, plant and equipment and intangible assets:

The useful life of the assets are determined in accordance with Schedule II of the Companies Act, 2013. In cases, where the useful life is different from that or is not prescribed in Schedule II, it is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance.

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

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(ii) Income taxes:

In assessing the realisability of deferred tax assets, the Management considers whether some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the years in which the temporary differences become deductible. The Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(iii) Provisions and contingencies:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting year.

(iv) Post-retirement benefit plans:

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions which include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at each financial year end on the government bonds.

(v) Impairment

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

(vi) Fair value

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

E Measurement of fair values

Certain accounting policies and disclosures of the Company requires use of valuation techniques in measuring the fair value of some of the company's financial assets and liabilities where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. The measurement of fair values, for both financial and non financial assets and liabilities.

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

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

Dynamic Manufacturing Limited (Formerly known as JKM Ferrotech Limited)

CIN: U27310KA2007PLC102763

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

All amounts are in INR lakhs unless otherwise stated

F Property, plant and equipment**(i) Recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation (which includes capitalised borrowing costs, if any) and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing an asset to working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by Management.

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

(ii) Subsequent costs

Subsequent cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the statement of profit and loss as incurred.

(iii) Derecognition of property, plant and equipment

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the property, plant and equipment and is recognised in the statement of profit and loss as gain/loss.

(iv) Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Straight Line Method ('SLM') over estimated useful life of the property, plant and equipment less their estimated residual value as defined by the Management. Depreciation for assets purchased / sold during the year is proportionately charged. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The range of estimated useful lives of items of property, plant and equipment are as follows:

Category of assets	Useful life estimated by management
Buildings	30 years
Furniture and fixtures	5 years
Office equipment	5 years
Data processing equipment	4 years
Tools, dies and moulds	9 years
Vehicles*	10 years
Plant and machinery*	10 years, 13 years and 21 years for 3 shifts, 2 shifts and 1 shift respectively
Electrical installation*	10 years, 13 years and 21 years for 3 shifts, 2 shifts and 1 shift respectively
Leasehold land	Over the period of lease tenure

* The Management believes that the useful lives as given above best represent the period over which management expects to use these assets based on an internal assessment and technical evaluation where necessary. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

The estimated useful lives, residual values and depreciation method are reviewed at each financial year, with the effect of any changes in estimate accounted for on a prospective basis.

G Intangible assets**(i) Acquired intangible assets**

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on straight-line basis over the estimated useful lives of intangible assets. The estimated useful life and amortisation method are reviewed at each financial year end, with the effect of any changes in estimate being accounted for on a prospective basis. Cost includes any directly attributable incidental expenses necessary to make the intangible assets ready for use.

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

All amounts are in INR lakhs unless otherwise stated

(ii) Internally generated intangible assets

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in statement of profit and loss as incurred.

An internally -generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in the statement of profit and loss in the financial year in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

(iii) Subsequent measurement

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures, including expenditure on internally-generated intangibles, are recognised in the statement of profit and loss as incurred.

(iv) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal of such intangible assets. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset are recognised in the statement of profit and loss.

(v) Amortisation

The Company amortises intangible assets with a finite useful life using the straight-line method.

The estimated useful lives of intangibles are as follows:

Category of asset	Useful life
Application Software	4 years
Assembled Workforce	10 years

The useful lives of intangible assets are reviewed, and adjusted if appropriate, at the end of each reporting year.

H Impairment

(i) Financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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

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

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(ii) Non-financial assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

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

The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

I Leases

(i) The Company as a lessee:

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

- (i) the contract involves the use of an identified asset,
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes Right-of use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term.

ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

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

Short-term leases and leases of low-value assets:

The Company has elected not to recognise right-of use assets and lease liabilities for leases of low value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating 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 ROU asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

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J Inventories

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

Inventories are stated net of write down or allowances on account of obsolescence, damage or slow moving items.

The method of determination of cost is as follows:

- Raw materials, components and stores and spares – on a weighted average basis
- Work-in-progress – includes costs of conversion
- Finished goods – At material cost, conversion costs and an appropriate share of production overheads, wherever applicable.

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

K Revenue recognition

Revenue is recognised upon transfer of control of promised goods or services to customers and is measured based on the consideration to which the Company expects to be entitled to in a contract with a customer and excludes trade discounts, volume rebates and amounts collected on behalf of government. For certain contracts that permits the customer to return an item, revenue is recognised to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

Where the Company 's contracts with customers include promise to transfer multiple goods and services to a customer, the Company assesses the goods/services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation is made to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

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

Export benefits are recognized in the statement of profit and loss account when the right to receive credit as per the terms of the entitlement is established in respect of exports made.

Service income including management fees is measured based on transaction price and is recognized when an unconditional right to receive such income is established and on the performance of services.

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

Use of significant judgements in revenue recognition:

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

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

L Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

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M Financial Instruments

Financial assets

(i) Recognition and initial measurement

Financial assets are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial instrument is classified and measured at

- amortised cost
- fair value through other comprehensive income (FVOCI) - debt instruments;
- fair value through other comprehensive income (FVOCI) - equity investments; or
- fair value through profit and loss (FVTPL)

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

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

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

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

Financial assets, at FVTPL:

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognised in profit or loss.

Financial assets at amortised cost:

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

Debt investments at FVTOCI:

These assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI:

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

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Derecognition of financial assets

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from financial asset or
- retains the contractual rights to receive the cash flows from financial asset but assumed a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

Financial liability

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised cost.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

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

Gains or losses on liabilities held for trading are recognised in the profit or loss.

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

Amortised cost

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

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

Offsetting

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

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N Employee benefits

(i) Defined benefit plans

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

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

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

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

(ii) Short term employee benefits

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

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

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

(iii) Compensated absences

The employees of the Company are entitled to compensated absence. The employees can carry-forward a portion of the unutilised accumulating compensated absence and utilise it in future periods. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is measured on the basis of an independent actuarial valuation using the Projected Unit method as at the reporting date. Actuarial gains / losses are immediately taken to the statement of profit and loss and Other comprehensive income.

(iv) Defined contribution plan

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

(v) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises cost of restructuring. If the benefits are not expected to be settled wholly within 12 months of reporting date, then they are discounted.

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O Foreign currency transactions and balances

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

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

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

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

P Taxes

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

Current income tax for current and prior periods is recognised at the amount expected to be paid or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except for the cases mentioned below:

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

Deferred tax is not recognised for:

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

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profits will be available against which such deferred tax can be realised. Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

Q Provisions (other than employee benefits)

(i) General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

(ii) Onerous contract

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

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R Contingent Liability

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

S Cash and cash equivalents

Cash and cash equivalent includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

T Cash flow statement

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

U Earnings per share

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

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

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that is dilutive and which either reduces earnings per share or increase loss per share are included.

V Segment reporting

Based on the “management approach” as defined in Ind AS 108, Operating Segments, the Chief Operating Decision Maker evaluates the Company’s performance and allocates resources based on an analysis of various performance indicators by business segments.

W Warranties

Warranty costs are estimated by the Management on the basis of technical evaluation and past experience. Provision is made for estimated liability, if any, in respect of warranty costs in the period of sale of goods.

X Discontinued operations and assets held for sale:

(i) Discontinued operations:

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from those of the rest of the Group's business and which represents a separate major line of business or geographical area of operations and

- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations or

- is a subsidiary acquired exclusively with a view to re- sale

Classification as a discontinued operation occurs upon disposal or when the operations meets the criteria to be classified as held for sale, if earlier.

When a operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operations had been discontinued from the start of the comparative period.

(ii) Assets held for sale:

Non-current assets and disposal group are classified as “Held for Sale” if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of “Held for Sale” is met when the non-current asset or the disposal group is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as “Held for Sale”. Non-current assets and disposal group held for sale are measured at the lower of carrying amount and fair value less cost to sell. Non-current assets and disposal group that ceases to be classified as “Held for Sale” shall be measured at the lower of carrying amount before the non-current asset and disposal group was classified as “Held for Sale” adjusted for any depreciation/ amortization and its recoverable amount at the date when the disposal group no longer meets the “Held for sale” criteria.

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Y Standards Issued but Not Effective

On 31 March 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to the Company from 1 April 2023.

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 102 – Share-based payment
- iii. Ind AS 103 – Business Combination
- iv. Ind AS 107 – Financial Instruments: Disclosures
- v. Ind AS 109 – Financial Instruments
- vi. Ind AS 115 – Revenue from Contracts with Customers
- vii. Ind AS 1 – Presentation of Financial Statements
- viii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
- ix. Ind AS 12 – Income Taxes
- x. Ind AS 34 – Interim Financial Reporting

The Company is assessing the impact of the application of above amendments to the the Company's financial statements.

3 Property, plant and equipment, Intangible assets and Capital work-in-progress:

3.1 Property, plant and equipment

Particulars	Plant and Machinery	Furniture and Fixtures	Tools, Dies and Moulds	Leasehold improvements	Total
Gross carrying amount:					
Balance as at 1 April 2021	-	-	-	-	-
Additions	-	-	-	-	-
Balance as at 31 March 2022	-	-	-	-	-
Balance as at 1 April 2022	-	-	-	-	-
Additions	846	5	1	2	854
Balance as at 31 March 2023	846	5	1	2	854
Accumulated depreciation:					
Balance as at 1 April 2021	-	-	-	-	-
Depreciation for the year	-	-	-	-	-
Balance as at 31 March 2022	-	-	-	-	-
Balance as at 1 April 2022	-	-	-	-	-
Depreciation for the year	8	-*	-*	-*	8
Balance as at 31 March 2023	8	-	-	-	8
Net carrying amount:					
As at 31 March 2023	838	5	1	2	846
As at 31 March 2022	-	-	-	-	-

* Value is less than a lakh

3.2 Intangible assets

Particulars	Application Software	Assembled Workforce	Total
Gross carrying amount:			
Balance as at 1 April 2021	177	-	177
Additions	-	-	-
Deletion	(177)	-	(177)
Balance as at 31 March 2022	-	-	-
Balance as at 1 April 2022	-	-	-
Additions (Refer Note 45)	-	275	275
Balance as at 31 March 2023	-	275	275
Accumulated Amortisation:			
Balance as at 1 April 2021	165	-	165
Amortisation for the year	-	-	-
Amortisation on deletion	(165)	-	(165)
Balance as at 31 March 2022	-	-	-
Balance as at 1 April 2022	-	-	-
Depreciation for the year	-	-*	-
Balance as at 31 March 2023	-	-	-
Net carrying amount:			
As at 31 March 2023	-	275	275
As at 31 March 2022	-	-	-

* Value is less than a lakh

3.3 Capital work-in-progress

Ageing for capital work-in-progress as at 31 March 2023 is as follows:

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 year	Total
Lease hold Improvements	615	-	-	-	615

Ageing for capital work-in-progress as at 31 March 2022 is as follows:

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 year	Total
Plant & Machinery	788	-	-	-	788

4 Non-current investments

Particulars	As at	As at
	31 March 2023	31 March 2022
<i>Unquoted equity shares</i>		
Investment carried at fair value through statement of Profit and Loss		
332,000 (31 March 2022: 332,000) of face value of INR 10 each fully paid up of Kamachi Industries Limited (Refer Note 39)	33	33
	33	33
Aggregate value of unquoted investments	33	33
Aggregate amount of impairment in value of investments	-	-

5 Other non-current financial assets

Particulars	As at	As at
	31 March 2023	31 March 2022
<i>Unsecured, considered good</i>		
Security deposits	217	-
	217	-

6 Income tax assets (net)

Particulars	As at	As at
	31 March 2023	31 March 2022
Advance income tax [net of provision of INR Nil (31 March 2022: INR Nil)]	85	85
	85	85

7 Inventories (Valued at lower of cost and net realizable value)

Particulars	As at	As at
	31 March 2023	31 March 2022
Raw materials and components [#]	247	-
	247	-

[#] includes goods in transit of INR 88 Lakhs (31 March 2022: INR Nil)

8 Trade receivables

Particulars	As at	As at
	31 March 2023	31 March 2022
<i>Unsecured, considered good</i>		
Trade receivable	682	742
Less: Allowance for credit loss	(662)	(594)
Total trade receivables	20	148

(i) All trade receivables are 'current'.

Trade Receivables ageing schedule as at 31 March 2023

Sr. No	Particulars	Outstanding for following periods						Total
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	-	-	-	21	214	447	682
	Less: Allowances for credit loss							(662)
	Net Trade receivable							20

Trade Receivables ageing schedule as at 31 March 2022

Sr. No	Particulars	Outstanding for following periods						Total
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	-	32	141	152	22	395	742
	Less: Allowances for credit loss							(594)
	Net Trade receivable							148

Note: There are no disputed trade receivables as at 31 March 2023 and as at 31 March 2022

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 35.

9 Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Balance with banks		
- in current accounts	96	470
	96	470
Cash and cash equivalents as defined in Ind AS 7 "Statements of Cash Flows"	96	470

10 Current Loans

Particulars	As at 31 March 2023	As at 31 March 2022
<i>Unsecured, considered good</i>		
Loans to employees	9	-
	9	-

11 Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022
<i>Unsecured, considered good</i>		
Advances for supply of goods and Service	167	141
Unbilled revenue	-	225
Balances with government authorities	269	18
Provision for Balance with government authorities	(6)	(6)
	263	12
	430	378

12 Equity share capital

Particulars	As at	As at
	31 March 2023	31 March 2022
Authorised		
Equity shares		
180,000,000 equity shares (31 March 2022: 180,000,000 equity shares) of par value of INR 10 each	18,000	18,000
	18,000	18,000
Issued, subscribed and fully paid up		
Equity shares		
25,00,000 equity shares (31 March 2022: 25,00,000 equity shares) of par value of INR 10 each	250	250
	250	250

i) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year is as given below:

Particulars	31 March 2023		31 March 2022	
	Number of shares	Amount (INR in lakhs)	Number of shares	Amount (INR in lakhs)
Equity shares outstanding at the beginning of the year	25,00,000	250	16,65,13,064	16,651
Less: Capital reduction *	-	-	(16,40,13,064)	(16,401)
Equity shares outstanding at the end of the year	25,00,000	250	25,00,000	250

* On 11 February 2020, the Board of Directors of the Company had approved a scheme of capital reduction, subject to regulatory approvals, to reduce the number of equity shares of the Company from 166,513,064 to 2,500,000. The said scheme was approved by National Company Law Tribunal ('NCLT') in April 2021. Pursuant to the approval, the Company cancelled and extinguished 164,013,064 shares amounting to Rs.16,401, with a corresponding credit to Capital reduction account forming part of Other Equity.

ii) Rights, preferences and restrictions attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company.

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

The Company has not allotted any fully paid equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

Shares held by holding / ultimate holding Company and / or their subsidiaries / associates:

Particulars	31 March 2023		31 March 2022	
	Number of shares	Amount (in INR lakhs)	Number of shares	Amount (in INR lakhs)
Equity shares of INR 10 each fully paid-up held by*				
JKM Erla Automotive Limited ('JEAL')	10,58,672	106	10,58,672	106
Dynamatic Technologies Limited ('DTL')	14,41,328	144	8,25,761	83
Eisenwerk Erla GmbH ('EEG')	-	-	6,15,567	61
Total	25,00,000	250	25,00,000	250

*DTL, the ultimate holding company had entered into an agreement with EEG (a step down wholly owned subsidiary of the DTL) to purchase equity interest of 24.62% held by EEG in the Company. As on 31 March 2023, the shareholdings of 24.62% have been transferred from EEG to the DTL after following requisite procedures. After the restructuring, DTL holds 100% shareholdings of the Company (57.65% shareholding directly and the balance 42.35% through its Wholly Owned Subsidiary JEAL).

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

Name of the shareholder	31 March 2023		31 March 2022	
	Number of shares	% of holding	Number of shares	% of holding
JKM Erla Automotive Limited ('JEAL')	10,58,672	42%	10,58,672	42%
Dynamatic Technologies Limited ('DTL')	14,41,328	58%	8,25,761	33%
Eisenwerk Erla GmbH ('EEG')	-	-	6,15,567	25%

iv) Disclosure of shareholding of promoters as at 31 March 2023 is as follows:

Sr. No	Shares held by promoters Promoter name	As at 31 March 2023		As at 31 March 2022		% Change during the year
		Number of shares	% of total shares	Number of shares	% of total shares	
1	JKM Erla Automotive Limited ('JEAL')	10,58,672	42.35%	10,58,672	42.35%	0.00%
2	Dynamatic Technologies Limited ('DTL')	14,41,328	57.65%	8,25,761	33.03%	24.62%
3	Eisenwerk Erla GmbH ('EEG')	-	0.00%	6,15,567	24.62%	-24.62%
		25,00,000	100.00%	25,00,000	100.00%	0.00%

Disclosure of shareholding of promoters as at 31 March 2022 is as follows:

Sr. No	Shares held by promoters Promoter name	As at 31 March 2022		As at 31 March 2021		% Change during the year*
		Number of shares	% of total shares	Number of shares	% of total shares	
1	JKM Erla Automotive Limited ('JEAL')	10,58,672	42.35%	7,05,13,064	42.35%	-41.71%
2	Dynamatic Technologies Limited ('DTL')	8,25,761	33.03%	5,50,00,000	33.03%	-32.53%
3	Eisenwerk Erla GmbH ('EEG')	6,15,567	24.62%	4,10,00,000	24.62%	-24.25%
		25,00,000	100.00%	16,65,13,064	100.00%	-98.50%

*Pursuant to capital reduction, the number of shares have reduced as at 31 March 2022 as compared to 31 March 2021. Also Refer Note (i) above

13 Other equity*

Particulars	As at 31 March 2023	As at 31 March 2022
Retained earnings		
At the commencement of the year	1,453	(20,330)
Profit/(loss) for the year	(875)	5,382
Capital reduction (Refer Note 12)	-	16,401
Total other equity	578	1,453

* Refer Statement of Changes in Equity for detailed movement of each component of Other Equity.

Retained earnings

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

14 Non-current provisions

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits:		
Provision for gratuity (Refer Note 33 and 45)	556	-
Provision for compensated absences (Refer Note 33 and 45)	101	-
	657	-

15 Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Dues of micro, small and medium enterprises (Refer Note 32)	6	-
Dues to creditors other than micro and small enterprises	366	177
	372	177

Trade Payables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	6	-	-	-	6
Others	68	125	92	32	49	366
Total						372

Trade Payables ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	142	19	10	6	177
Total						177

All trade payables are current.

The Company's exposure to currency and liquidity risk are disclosed in note 35.

16 Other current financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Accrued expenses	250	12
Payable towards purchase of property, plant and equipment	16	10
	266	22

17 Current provisions

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits:		
Provision for gratuity (Refer Note 33 and 45)	51	-
Provision for compensated absences (Refer Note 33 and 45)	7	-
	58	-

18 Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Advance received from related party	676	-
Statutory liabilities	25	-
	701	-

19 Revenue from operations

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of products		
Revenue from sale of products (Refer Note 43)	43	400
Total revenue from sale of products (A)	43	400
Other Operating revenue		
Scrap sales	-	22
Total other operating revenue (B)	-	22
Total revenue from operations (A+B)	43	422

20 Other income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income on financial assets carried at amortised cost	3	1
Liabilities written back (Refer Note 37)	-	7,092
Miscellaneous income	18	-
	21	7,093

21 Cost of materials and components consumed

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Inventory of materials and components at the beginning of the year	-	-
Add: Purchases of materials and components	294	-
Less: Inventory of materials and components at the end of the year	(247)	-
	47	-

22 Changes in inventory of finished goods and work-in-progress

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening stock		
- Finished goods	-	-
- Work-in-progress	-	446
	-	446
Closing stock		
- Finished goods	-	-
- Work-in-progress	-	-
	-	-
	-	446

23 Employee benefits expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus	377	-
Contribution to provident fund and other funds (Refer Note 33)	30	-
Staff welfare expenses	13	-
	420	-

24 Finance costs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense on lease liabilities (Refer Note 30)	77	-
	77	-

25 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on property, plant and equipment (Refer Note 3)	8	-
Amortisation of Right-of-use assets (Refer Note 30)	86	-
	94	-

26 Other expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Subcontractor charges	98	-
Power and fuel	32	-
Legal and professional fees	41	-
Payment to Auditors (Refer Note 29)	16	16
Rent	1	1
Repairs and maintenance:		
- others	14	-
Rates and taxes	2	-
Provision for balance with Government Authority	-	6
Freight outward	5	2
Loss allowances on Financial assets, (net) (Refer Note 35)	68	-
Bank charges	3	-
Miscellaneous expenses	21	3
	301	28

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27 Contingent liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Claims against the Company not acknowledged as debts #		
Income tax matters	1,180	1,180
Indirect tax matters	254	254

Outflow, if any, arising out of the said claim including interest, if any, would depend on the outcome of the decision of the Appellate Authority and the Company's right for future appeal before the judiciary.

28 Capital commitments

The Company does not have any capital commitments as at 31 March 2023 and 31 March 2022,

29 Payment to auditors (excluding GST) included in legal and professional fees

Particulars	For the year ended	
	31 March 2023	31 March 2022
Statutory audit fees	15	15
Out of pocket expenses	1	1
Total	16	16

30 Leases**(i) Following are the change in the carrying value of right to use of assets for the year ended 31 March 2023:**

Particulars	Category of ROU assets Land and building	Total
Opening Balance as at 1 April 2022	-	-
Addition	745	745
Amortisation	(86)	(86)
Balance as at 31 March 2023	659	659

The following is the break up of current & non-current lease liabilities:

Particulars	As at 31 March 2023
Non- Current	608
Current	42
Total	650

(iii) The following is the movement of lease liabilities:

Particulars	For the year ended 31 March 2023
Balance at the beginning of the year	-
Addition	688
Finance cost during the year	77
Lease payment during the year	(115)
Total	650

(iv) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2023
Payable within 1 year	115
Payable between 1-5 years	490
Payable later than 5 years	409
Total	1,014

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was INR 1 lakhs for the year ended 31 March 2023 (31 March 2022: INR 1 lakhs).

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31 Segment reporting

The Board of Directors has been identified as Chief Operating Decision Maker ("CODM") as defined by Ind AS 108, Operating Segments. The Company is structured into a single segment of manufacturing of iron castings and accordingly the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by the products portfolio and segment information has been presented accordingly.

A Geographical information

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

Particulars	Revenue from operations		Non current assets*	
	for the year ended		As at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
India	43	2,419	2,480	873
Outside India	-	-	-	-
Total	43	2,419	2,480	873

*Non-current assets excludes financial assets.

B Major customers

Revenue from the following external customers are more than 10% of the Company's total revenue:

Particulars	31 March 2023	31 March 2022
Customer 1	43	1,110
Customer 2	-	428
Customer 3	-	305
Customer 4	-	244

32 Dues to micro, small and medium enterprises

Total outstanding dues of micro, small and medium enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter refer to as "the MSMED Act") are given below:

Particulars	31 March 2023	31 March 2022
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
(i) Principal	6	-
(ii) Interest	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year, and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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33 Assets and liabilities relating to employee benefits

Particulars	As at	As at
	31 March 2023	31 March 2022
Net defined benefit liability, gratuity plan	607	-
Liability for compensated absences	108	-
	715	-
Gratuity		
Current	556	-
Non-current	51	-
	607	-
Compensated absences		
Current	101	-
Non-current	7	-
	108	-

The Company operates following post-employment defined benefit plan:

Defined benefit plan

The Company operates post-employment defined benefit plan that provide gratuity, governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service or part thereof in excess of six months. The gratuity plan is a funded plan. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

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

A Funding

The Company expects to pay INR 4 lakhs in contributions to its defined benefit plans in 2023-24.

B Reconciliation of net defined benefit liability

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

Reconciliation of present value of the defined benefit obligation

Particulars	As at	As at
	31 March 2023	31 March 2022
Obligation at the beginning of the year	-	140
Interest cost	-	-
Current service cost	-	-
Transferred from Dynamic Technologies Limited (Refer Note 45)	607	-
Transferred to DBIPL (Refer Note 1)	-	(140)
In Other Comprehensive Income (in OCI)		
- Changes in financial assumptions	-	-
- Experience adjustments	-	-
Obligation at the end of the year	607	-
Reconciliation of present value of plan assets		
Plan assets at the beginning of the year, at fair value	-	32
Interest income on plan assets	-	-
Transferred to Danblock (Refer Note 1)	-	(32)
Plan assets at end of the year, at fair value	-	-
Net defined benefit liability	607	-

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C (i) Expense recognised in the Statement of profit or loss

Particulars	For the year ended	
	31 March 2023	31 March 2022
Current service cost	-	-
Interest cost	-	-
Interest income	-	-
Past service cost	-	-
Net gratuity cost	-	-

(ii) Remeasurement recognised in other comprehensive income

Particulars	For the year ended	
	31 March 2023	31 March 2022
Actuarial loss / (gain) on defined benefit obligation	-	-
Return on plan assets, excluding interest income	-	-
Total loss / (gain) recognised in other comprehensive income	-	-

D Plan assets

Particulars	As at	As at
	31 March 2023	31 March 2022
Insurance fund	-	-
	-	-

E Defined benefit obligation**(i) Actuarial Assumptions**

Particulars	As at	As at
	31 March 2023	31 March 2022
Rate of return on planned assets	7.50%	-
Discounting rate	7.50%	-
Future salary growth	6.00%	-
Attrition rate	5.00%	-
Mortality Rate	Indian Assured Lives Mortality (2012-14) Urban	-
Weighted average duration of defined benefit obligation (in years)	11.00	-
Average Expected Future Service	12.00	-
Retirement age	60	-

Notes:

(i) The discount rate is based on the prevailing market yield on Government Securities as at the balance sheet date for the estimated term of obligations.

(ii) The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Group's policy for plan asset management.

(iii) The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(ii) Sensitivity Analysis

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

Particulars	As at	As at
	31 March 2023	31 March 2022
Projected Benefit Obligation (gross)	612	-
Impact of change in discount rate by +1%	(52)	-
Impact of change in discount rate by -1%	60	-
Impact of change in salary rate by +1%	60	-
Impact of change in salary rate by -1%	(52)	-
Impact of change in employee turnover rate by +1%	7	-

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Impact of change in employee turnover rate by -1%	(8)	-
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Defined contribution plan

The Company's contribution to Provident Fund aggregating to INR 20 lakhs (31 March 2022: INR 15 lakhs) has been recognised in the Statement of Profit and Loss under the head employee benefit expense.

34 Financial instruments - fair value and risk management

Accounting classification and fair value

The following table shows the carrying amount and fair value of financial assets and financial liabilities including their levels in fair value hierarchy:

Fair value hierarchy

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

- a) recognised and measured at fair value
- b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard.

Particulars	Carrying amount		Fair value		
	31 March 2023	Level 1	Level 2	Level 3	Total
Financial assets measured at amortised cost					
Trade receivables, net of loss allowance	20	-	-	-	-
Cash and cash equivalents	96	-	-	-	-
Loan (Non-current & Current)	9	-	-	-	-
Other financial assets (Non-current & Current)	217	-	-	-	-
Financial assets measured at fair value					
Investments in equity shares	33	-	-	33	33
Total financial assets	375	-	-	33	33
Financial liabilities measured at amortised cost					
Trade payables	372	-	-	-	-
Lease liabilities (Non-current & Current)	650	-	-	-	-
Other financial liabilities (Non-current & Current)	266	-	-	-	-
Total financial liabilities	1,288	-	-	-	-

Particulars	Carrying amount		Fair value		
	31 March 2022	Level 1	Level 2	Level 3	Total
Financial assets measured at amortised cost					
Trade receivables, net of loss allowance	148	-	-	-	-
Cash and cash equivalents	470	-	-	-	-
Financial assets measured at fair value					
Investments in equity shares	33	-	-	33	33
Total financial assets	651	-	-	33	33
Financial liabilities measured at amortised cost					
Trade payables	177	-	-	-	-
Other financial liabilities (Non-current & Current)	22	-	-	-	-
Total financial liabilities	199	-	-	-	-

Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes investment in equity, preference securities, mutual funds and debentures that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unquoted equity securities.

Fair Valuation Method

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

A Financial Assets:

- i Fair value of all the above financial assets are measured at balance sheet date value, as most of them are settled within a short period and so their fair value are assumed to be almost equal to the balance sheet date value.

B Financial Liabilities:

- i **Trade payables and other financial liabilities:** Fair values of trade payables and other financial liabilities are measured at balance sheet date value, as most of them are settled within a short period and so their fair values are assumed almost equal to the balance sheet date values.

35 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

Risk management framework

The Company's Board of Directors ('BoD') has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's BoD oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(i) Credit risk

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

Trade and other receivables

The maximum exposure to credit risk at the reporting date is primarily from trade receivables. However, the management also considers the factors that may influence the credit risk of its customer base. Customers of the Company are spread across diverse industries and geographical areas. The Company limits its exposure to credit risk from trade receivables by establishing a maximum credit period and takes appropriate measures to mitigate the risk of financial loss from defaults. Recurring credit evaluation of credit worthiness is performed based on the financial condition of respective customers.

Expected credit loss assessment for Trade Receivables as at 31 March 2023 and 31 March 2022 are as follows:

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables as at 31 March 2023 amounting to INR 20 lakhs (31 March 2022: 148 lakhs). The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:

Particulars	As at	As at
	31 March 2023	31 March 2022
Balance as at beginning of the year	594	569
Net measurement of loss allowance	68	25
Balance as at end of the year	662	594

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligation as they become due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecast of the Company's liquidity position and cash and bank balances on the basis of expected cash flows. This is generally carried out by the Management of the Company in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Financing arrangement

The Company doesn't have any borrowing as on 31 March 2023 and 31 March 2022.

The below table provides the details regarding the contractual maturities of significant financial liabilities as at 31 March 2023 and 31 March 2022. The amounts are gross and undiscounted contractual cash flow and includes contractual interest payment and exclude netting arrangements:

As at 31 March 2023

Particulars	Carrying amount	Total	Contractual cash flows		
			0-1 years	1-5 years	5 years and above
Trade payables	372	372	372	-	-
Lease liabilities	650	1,014	115	490	409
Other financial liabilities (current and non - current)	266	266	266	-	-
	1,288	1,652	753	490	409

As at 31 March 2022

Particulars	Carrying amount	Total	Contractual cash flows		
			0-1 years	1-5 years	5 years and above
Trade payables	177	177	177	-	-
Other financial liabilities (current and non - current) #	22	22	22	-	-
	199	199	199	-	-

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iii) Market risk

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

a) Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and expenses are denominated and the respective functional currency of the Company. The functional currency of the Company is INR. The currencies in which these transactions are primarily denominated are in USD and GBP.

Management monitors the movement in foreign currency and the Company's exposure in each of the foreign currency. Based on the analysis and study of movement in foreign currency, the Company decides to exchange its foreign currency.

Exposure to currency risk

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

Particulars	Currency	As at 31 March 2023		As at 31 March 2022	
		Amount in foreign currency	Amount in INR lakhs	Amount in foreign currency	Amount in INR lakhs
Trade payable	USD	0.43	34.95	-	-
Trade payable	GBP	0.12	11.78	-	-

The following significant exchange rates have been applied :

Currency	Year end spot rate	
	31 March 2023	31 March 2022
USD/INR	82.17	75.79
GBP/INR	101.33	99.42

Sensitivity analysis

A reasonably possible strengthening/(weakening) of the USD and GBP against INR at 31 March 2023 and 31 March 2022 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit and loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2023				
USD (+5% movement)	2	(2)	1	(1)
GBP (+5% movement)	1	(1)	0	(0)
31 March 2022				
USD (+5% movement)	-	-	-	-
GBP (+5% movement)	-	-	-	-

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk exposure

The Company is not exposed to any interest rate exposure on Borrowing as on 31 March 2023 and 31 March 2022.

36 Capital management

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

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For the purpose of Company's capital management, adjusted net debt is defined as aggregate on Non-current borrowing, current borrowing and current maturities of long-term borrowings less cash and cash equivalents and total equity includes issued capital and all other equity reserves.

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

Particulars	As at	
	31 March 2023	31 March 2022
Borrowings (current and non-current)	-	-
Less: Cash and cash equivalents	(96)	(470)
Adjusted net debt	(96)	(470)
Total equity	828	1,703
Net debt to equity ratio	.*	.*

* The net debt to equity ratio is not computed as the Company has no debt as at the end of reporting period.

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37 Related party disclosures**(i) Name of related parties and description of relationship:**

Description of relationship	Name of related party
Ultimate holding company	Dynamic Technologies Limited
Company under the same management	Eisenwerk Erla GmbH, Germany
Key executive management personnel	Suresh Kumar R - Manager (Resigned with effective from 20 July 2021)
	Chalapathi P - Director (Chalapathi P was also the designated CFO upto 20 January 2022)
	Chandrashekar S - Company Secretary (Resigned effective from 20 January 2022)
	P S Ramesh - Director

(ii) Related party transactions during the current year and previous year as follow:

Nature and type of transactions	Name of Related Parties	For the year ended	
		31 March 2023	31 March 2022
Sale of Products	Dynamic Technologies Limited	48	-
Purchase of raw material	Dynamic Technologies Limited	222	-
Trade advance received	Dynamic Technologies Limited	551	-
Net consideration receivable under assets purchase agreement (Refer Note 45)	Dynamic Technologies Limited	236	-
Loan received	Dynamic Technologies Limited	-	795
Interest Expenses	Dynamic Technologies Limited	-	62
Interest Expenses	Eisenwerk Erla GmbH, Germany	-	14
Advance payable and Interest written back	Eisenwerk Erla GmbH, Germany	-	202
Advance payable and Interest written back	Dynamic Technologies Limited	-	6,764
Corporate Guarantee settled, net	Dynamic Technologies Limited	-	155
Reimbursement of Capital and Revenue expenses	Dynamic Technologies Limited	598	107

(iii) Balance receivable from and payable to related parties as at the balance sheet date:

Particulars	Related Parties	As at	As at
		31 March 2023	31 March 2022
Accrued expenses	Dynamic Technologies Limited	177	-
Trade advance payable	Dynamic Technologies Limited	676	-

(iv) Compensation of key managerial personnel*

Particulars	Transactions for the year ended	
	31 March 2023	31 March 2022
Managerial Remuneration*:		
Suresh Kumar R	-	16

*Managerial remuneration does not include gratuity and compensated absences as the same has been provided based on the actuarial valuation determined for the Company as a whole.

38 Earnings per share

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
Net profit / (loss) for the year attributable to equity shareholders		
From continuing operations	(875)	7,041
From discontinued operations	-	(1,659)
Total profit/(loss) for the year	(875)	5,382
Reconciliation of basic and diluted shares used in computing loss per share:		
Particulars	31 March 2023	31 March 2022
Number of equity shares outstanding at the beginning of the year	25,00,000	25,00,000
Add: Weighted average number of equity shares issued during the year	-	-
Weighted average number of equity shares outstanding during the year	25,00,000	25,00,000
Earnings per share - Basic and Diluted earnings per share:		
From continuing operations	(35.00)	281.64
From discontinued operations	-	(66.34)
Total basic and diluted earnings per share	(35.00)	215.30

39 Details of non-current investments purchased and sold during the year under section 186(4) of the Act:

Investment in equity instruments

Particulars	Face value per unit	As at 1 April 2022	Purchased during the year	Sold during the year	As at 31 March 2023
Unquoted					
Investments carried at fair value through profit and loss					
Kamachi Industries Limited	INR 10	33 (332,000)*	-	-	33 (332,000)*
Particulars	Face value per unit	As at 1 April 2021	Purchased during the year	Sold during the year	As at 31 March 2022
Unquoted					
Investments carried at fair value through profit and loss					
TCP Limited	INR 10	1 (100)*	-	1 (100)*	-
Kamachi Industries Limited	INR 10	33 (332,000)*	-	-	33 (332,000)*

*The amounts in parenthesis represents number of shares.

40 Details of loans given during the previous year under Section 186(4) of the Act

The Company has not granted any loans to any person or body corporate and hence no disclosure required under Sec 186(4) in the financial year 2022-23.

41 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international as well as specified domestic transactions entered into with the associated enterprise during the financial year and expects such records to be in existence latest by the end of the stipulated timeline, as required by law. The Management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of the tax expenses and that of provision for taxation.

42 Income tax

A Amount recognised in statement of profit and loss

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current income tax:		
Income tax	-	-
Deferred tax	-	-
Income tax expense reported in the statement of profit and loss	-	-

B Income tax recognised in other comprehensive income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Other Comprehensive Income	-	-
Income tax charged to OCI	-	-

C The actual tax expense for the year ended 31 March 2023 is INR nil on account of current year business loss (year ended 31 March 2022 -INR Nil considering the unabsorbed tax losses and depreciation).

D Deferred tax

Deferred tax relates to the following:

Particulars	As at 1 April 2022	Recognised in profit or loss during 2022-23	Recognised in OCI during 2022-23	As at 31 March 2023
Property, plant and equipment and intangible assets	-	-	-	-
Provision for loss allowance	-	-	-	-
Provision for gratuity and compensated absences	-	-	-	-
Unabsorbed depreciation / loss	-	-	-	-
Deferred tax assets / (liabilities)	-	-	-	-
Particulars	As at 1 April 2021	Recognised in profit or loss during 2021-22	Recognised in OCI during 2021-22	As at 31 March 2022
Property, plant and equipment and intangible assets	(426)	426	-	-
Provision for loss allowance	143	(143)	-	-
Provision for gratuity and compensated absences	39	(39)	-	-
Unabsorbed depreciation / loss	244	(244)	-	-
Deferred tax assets / (liabilities)	-	-	-	-

E Unrecognised deferred tax assets/ (liabilities)

Particulars	31 March 2023	31 March 2022
Difference between book value and tax base of Property, plant and equipment	(91)	-
Provision for loss allowance	662	594
Provision for gratuity and compensated absences	715	-
Unabsorbed depreciation and tax losses	7,610	7,094
Net unrecognized timing differences	8,896	7,688
Tax impact	2,239	1,935

No deferred tax adjustments were required in respect of amounts recognised in Other Comprehensive Income in view of the nature of items included therein and the availability of unabsorbed tax losses (including tax depreciation)

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43 Revenue from contracts with customers**(i) Disaggregate revenue information**

The table below presents disaggregated revenues from contracts with customers for the year ended 31 March 2023 and 31 March 2022 by market or type of customers, timing of revenue recognition, contract-type and geography.

The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
Market or type of customer		
Non-government	43	2,397
Total	43	2,397
Timing of revenue recognition		
Goods or services transferred at point in time	43	2,397
Total	43	2,397
Primary geographical markets		
India	43	2,397
Total	43	2,397
Reconciling the amount of revenue recognised under profit and loss:		
Particulars	31 March 2023	31 March 2022
Revenue as per Contract	43	2,397
Revenue from contract with customers	43	2,397
Other Operating revenue		
Scrap sales	-	36
Revenue from profit and loss statement	43	2,433

(ii) Contract balances

The Company does not have any contract balances.

(iii) Remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as the end of the reporting period and an explanation as to when the Company expects to recognise these amount in revenue. Unsatisfied or partially satisfied performance obligations are subject to variability due to several factors such as termination changes in contract scope, re-validation of estimates and economic factors.

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the Company's performance completed to date, typically those contracts where invoicing is on time and material, unit price basis.

44 Reconciliation of liabilities from financing activities:

The reconciliation of liabilities from financing activities for the current year is not required to be disclosed, as the Company doesn't have any opening and addition of borrowing and interest accrued on the same. Please refer below table for previous year reconciliation.

Particulars	1 April 2021	Cash flows	Non Cash Changes		31 March 2022
			Interest Expense	Finance guarantee	
Current Borrowings					
Secured					
- Financial institutions: Short Term Loan	155	(155)	-	-	-
Interest due to related party	714	(790)	76		
Interest on borrowings	-	(118)	118		
Total liabilities from financing activities	869	(1,063)	194	-	-

* includes current maturities of long term borrowings

45 The Company entered into an Assets Purchase agreement with Dynamic Technologies Limited ('DTL'), the ultimate holding company on 1 September 2022. Based on this agreement DTL has transferred the identified plant and machinery together with the identified employees to DML. Below is the summary of transactions carried out:

Particulars	For the year ended
	31 March 2023
Purchase of property plant and equipment	204
Assembled work force cost (Intangible assets)	275
Gratuity and Compensated absences liability related to transferred Employee	(715)
Consideration payable/(receivable) from DTL	(236)

46 Results of discontinued operations referred to in Note 1:

(i) The results of discontinued operations included in the profit / (loss) for the year are set out below.

Particulars	For the year ended	
	31 March 2023	31 March 2022
Revenue	-	1,975
Expenses	-	3,634
Loss before tax	-	(1,659)
Income tax credit	-	-
Loss from discontinued operations after tax	-	(1,659)

(ii) The Cash Flow Statement summarises cash flows from the discontinued operations relating to the foundry business:

Particulars	For the year ended	
	31 March 2023	31 March 2022
Net cash used in operating activities	-	(4,649)
Net cash from investing activities	-	5,764
Net cash from financing activities	-	(1,064)
Net cash flow for the year	-	51

47 Additional regulatory information not disclosed elsewhere in the financial statements

- (i) As per section 248 of the Companies Act, 2013, there are no balances outstanding or transactions with struck off companies.
- (ii) The Company has not traded / invested in Crypto currency or virtual currency.
- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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
- (iv) 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.
- (v) The Company has no such 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).
- (vi) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, except as disclosed in the financial statements.
- (vii) The Company is not a declared wilful defaulter by any bank or financial institution or other lender.

48 Ratios

The following are analytical ratios for the year ended 31 March 2023 and 31 March 2022:

Particulars	Numerator	Denominator	31 March 2023	31 March 2022	Variance
Current ratio @@	Total current assets	Total current liabilities	0.56	5.01	-89%
Debt-equity ratio	Total Debt inclusive of lease liabilities	Shareholder's Equity	0.79	NA ¹	NA
Debt service coverage ratio	EBIT	Debt Service = Interest + Lease payment + Principal payment	-6.12	9.35	NA
Return on equity ratio ^^	PAT	Average Shareholder's Equity	(0.69)	3.16	-122%
Inventory turnover ratio	Revenue from operations	Average Inventory	0.35	NA ²	NA
Trade receivables turnover ratio \$	Revenue from operations	Average trade receivables	0.51	2.85	-82%
Trade payable turnover ratio	Purchases	Average trade payables	1.07	NA ³	NA
Net Capital turnover ratio #	Revenue from operations	Average working capital	0.54	(0.29)	-285%
Net profit ratio &	PAT	Revenue from operations	(20.35)	12.75	-260%
Return on capital employed ^	EBIT	Capital employed	(0.54)	4.13	-113%
Return on Investment	Interest income, net gain on sale of investments and net fair value gain over weighted average investments	Average Investments	NA ⁴	NA ⁴	NA

Notes:

EBIT - Earnings before interest and taxes.

PAT - Profit after tax

Working capital - Current assets less current liabilities

Capital employed - Total equity

¹ The Company does not have any debt as at 31 March 2023 and 31 March 2022

² The Company does not have any inventory as at 31 March 2022

³ The statement of profit and loss for the year ended 31 March 2022 represents discontinued operations. Hence the ratio has not been computed. Also refer note 1.

⁴ The Company has not received any income from investment during current and previous financial year.

@@ The decrease is on account of increase in current liabilities.

^^ The decrease is on account of loss incurred in the current year.

\$ The decrease is on account of decrease in revenue.

On account of increase in average working capital.

& The decrease is on account of loss incurred in the current year.

49 The financial statements were approved for issue by the Board of Directors on 26 May 2023.

for and on behalf of Board of Directors of

Dynamatic Manufacturing Limited

Sd/-

P S Ramesh

Director

DIN No: 05205364

Sd/-

Chalapathi P

Director

DIN No: 08087615

Place: Bangalore

Date: 26 May 2023