

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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## Independent Auditor's Report

**To the Members of SPR TGPEL Precision Engineering Limited (formerly TGPEL Precision Engineering Limited)**

### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of SPR TGPEL Precision Engineering Limited (formerly TGPEL Precision Engineering Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

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

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Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India



# Walker Chandio & Co LLP

**Independent Auditor's Report of even date to the members of SPR TGPEL Precision Engineering Limited (formerly TGPEL Precision Engineering Limited) on the financial statements for the year ended 31 March 2025 (cont'd)**

## **Information other than the Financial Statements and Auditor's Report thereon**

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not



# Walker Chandiook & Co LLP

## Independent Auditor's Report of even date to the members of SPR TGPEL Precision Engineering Limited (formerly TGPEL Precision Engineering Limited) on the financial statements for the year ended 31 March 2025 (cont'd)

- detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Other Matter

11. The financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, Deloitte Haskins & Sells LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 14 May 2024.

### Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
  - b) Except for the matters stated in paragraph 14(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of



# Walker ChandioK & Co LLP

## Independent Auditor's Report of even date to the members of SPR TGPEL Precision Engineering Limited (formerly TGPEL Precision Engineering Limited) on the financial statements for the year ended 31 March 2025 (cont'd)

account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c) The financial statements dealt with by this report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 14(b) above on reporting under section 143(3)(b) of the Act and paragraph 14(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended); With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B, wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2025.;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.;
  - iv.
    - a. The management has represented that, to the best of its knowledge and belief, as disclosed in 44 (iv) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
    - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44 (v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and





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**Independent Auditor's Report of even date to the members of SPR TGPEL Precision Engineering Limited (formerly TGPEL Precision Engineering Limited) on the financial statements for the year ended 31 March 2025 (cont'd)**

- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act.
- vi. As stated in note 43 to the financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on or after 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records by the Company. Also, the accounting software retains the log of only 99 modifications made in master data at the application level. In the absence of evidence, we are unable to comment on whether the modifications exceeded the specified limit set within the said software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

*Arun Tandon*



**Arun Tandon**

Partner

Membership No.: 517273

UDIN: 25517273BMIDAF2528

**Place:** New Delhi

**Date:** 07 May 2025

# Walker Chandiook & Co LLP

## **Annexure A referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of SPR TGPEL Precision Engineering Limited (formerly TGPEL Precision Engineering Limited) on the financial statements for the year ended 31 March 2025**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 3 and 7 to the financial statements, are held in the name of the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.



# Walker Chandiook & Co LLP

**Annexure A referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of SPR TGPEL Precision Engineering Limited (formerly SPR TGPEL Precision Engineering Limited) on the financial statements for the year ended 31 March 2025 (cont'd)**

- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix)
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.



# Walker Chandiook & Co LLP

**Annexure A referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of SPR TGPEL Precision Engineering Limited (formerly SPR TGPEL Precision Engineering Limited) on the financial statements for the year ended 31 March 2025 (cont'd)**

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due





# Walker Chandiook & Co LLP

**Annexure A referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of SPR TGPEL Precision Engineering Limited (formerly SPR TGPEL Precision Engineering Limited) on the financial statements for the year ended 31 March 2025 (cont'd)**

within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



**Arun Tandon**

Partner

Membership No.: 517273

**UDIN:** 25517273BMIDAF2528

**Place:** New Delhi

**Date:** 07 May 2025

# Walker Chandiook & Co LLP

## Annexure B

### **Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the financial statements of SPR TGPEL Precision Engineering Limited (formerly TGPEL Precision Engineering Limited) ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

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

### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### **Meaning of Internal Financial Controls with Reference to Financial Statements**

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



# Walker Chandiok & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of SPR TGPEL Precision Engineering Limited (formerly TGPEL Precision Engineering Limited) on the financial statements for the year ended 31 March 2025 (cont'd)

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

## Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

## Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

*Arun Tandon*



**Arun Tandon**

Partner

Membership No.: 517273

UDIN: 25517273BMIDAF2528

**Place:** New Delhi

**Date:** 07 May 2025

**SPR TGPEL Precision Engineering Limited**  
(Formerly TGPEL Precision Engineering Limited)  
Balance Sheet as at 31 March 2025

	Note no.	As at 31 March 2025 Rs. million	As at 31 March 2024 Rs. million
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	438.32	421.14
(b) Capital work-in-progress	4	0.29	15.74
(c) Goodwill	5	172.57	172.57
(d) Other intangible assets	6	0.56	0.94
(e) Right-of-use assets	7	155.57	138.51
(f) Financial assets			
(i) Other financial assets	8	6.51	56.50
(g) Income-tax assets (net)	9	-	0.20
(h) Other non-current assets	10	3.00	3.00
		<b>776.82</b>	<b>808.60</b>
<b>Current assets</b>			
(a) Inventories	11	52.10	63.60
(b) Financial assets			
(i) Trade receivables	12	173.48	157.73
(ii) Cash and cash equivalents	13	23.27	97.90
(iii) Bank balances other than (ii) above	13	55.00	20.00
(iv) Other financial assets	8	20.06	1.40
(c) Other current assets	10	5.12	10.20
		<b>329.03</b>	<b>350.83</b>
		<b>1,105.85</b>	<b>1,159.43</b>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14	395.81	395.81
(b) Other equity	15	483.08	542.90
		<b>878.89</b>	<b>938.71</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	-	-
(b) Provisions	17	38.05	35.50
(c) Deferred tax liabilities (net)	18	19.26	14.95
		<b>57.31</b>	<b>50.45</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	-	3.70
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	19	15.72	12.20
- Total outstanding dues of creditors other than micro enterprises and small enterprises	19	105.63	97.73
(iii) Other financial liabilities	20	12.21	19.40
(b) Other current liabilities	21	28.68	35.84
(c) Provisions	17	3.25	1.40
(d) Current tax liabilities (net)	9	4.16	-
		<b>169.65</b>	<b>170.27</b>
		<b>1,105.85</b>	<b>1,159.43</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			

See accompanying notes to the financial statements  
In terms of our report attached

1 to 45

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

*Arun Tandon*

**Arun Tandon**

Partner

Membership no. 517273

Place : New Delhi  
Date : 07 May 2025

**For and on behalf of the Board of Directors**

*Krishnakumar Srinivasan*

**Krishnakumar Srinivasan**  
Chairman  
DIN-00692717  
Place: New Delhi

*Alok Ranjan*

**Alok Ranjan**  
Director  
DIN -08254398  
Place: Lucknow

*Madhav Srivastava*

**Madhav Srivastava**  
Chief Financial Officer

Place: New Delhi

*Dipika Jaiswal*

**Dipika Jaiswal**  
Company Secretary  
Membership No.:A42451

Place: New Delhi

*Kalyan Kumar Ghosh*

**Kalyan Kumar Ghosh**  
Managing Director  
DIN -02882797

Place: New Delhi



**SPR TGPEL Precision Engineering Limited**  
(Formerly TGPEL Precision Engineering Limited)  
Statement of Profit and Loss for the year ended 31 March 2025

	Note no.	For the year ended 31 March 2025 Rs. million	For the year ended 31 March 2024 Rs. million
<b>Income</b>			
I Revenue from operations	22	1,292.53	1,183.21
II Other income	23	8.12	4.00
III <b>Total income (I + II)</b>		<b>1,300.65</b>	<b>1,187.21</b>
<b>Expenses</b>			
IV Cost of materials consumed	24	569.29	521.40
(Increase)/decrease in inventories of finished goods and work-in-progress	25	12.56	(6.60)
Employee benefits expense	26	214.21	160.70
Finance costs	27	0.14	2.00
Depreciation and amortisation expense	28	37.30	36.20
Other expenses	29	246.12	196.60
<b>Total expenses</b>		<b>1,079.62</b>	<b>910.30</b>
V <b>Profit before tax (III - IV)</b>		<b>221.03</b>	<b>276.91</b>
VI <b>Tax expense</b>			
i) Current tax	9	55.22	68.70
ii) Deferred tax	18	4.22	3.49
iii) Tax related to earlier years		-	(1.80)
		<b>59.44</b>	<b>70.39</b>
VII <b>Profit for the year (V-VI)</b>		<b>161.59</b>	<b>206.52</b>
VIII <b>Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			
a) Remeasurements of the post employment defined benefit plans		0.33	0.25
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.08)	(0.06)
<b>Total other comprehensive income</b>		<b>0.25</b>	<b>0.19</b>
IX <b>Total comprehensive income (VII+VIII)</b>		<b>161.84</b>	<b>206.71</b>
<b>Earning per equity share (face value of share - Rs. 10 each)</b>	31		
Basic (in Rs.)		4.08	5.22
Diluted (in Rs.)		4.08	5.22

See accompanying notes to the financial statements

1 to 45

In terms of our report attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

*Arun Tandon*  
Arun Tandon  
Partner  
Membership no 51727



Place : New Delhi

Date : 07 May 2025

For and on behalf of the Board of Directors

*Krishnakumar Srinivasan*  
Krishnakumar Srinivasan  
Chairman  
DIN-00692717  
Place: New Delhi

*Alok Ranjan*  
Alok Ranjan  
Director  
DIN -08254398  
Place: Lucknow

*Madhav Srivastava*  
Madhav Srivastava  
Chief Financial Officer  
Place: New Delhi

*Dipika Jaiswal*  
Dipika Jaiswal  
Company Secretary  
Membership No.:A42451  
Place: New Delhi

*Kalyan Kumar Ghosh*  
Kalyan Kumar Ghosh  
Managing Director  
DIN -02882797  
Place: New Delhi

**SPR TGPEL Precision Engineering Limited**  
**(Formerly TGPEL Precision Engineering Limited)**  
**Statement of Cash flows for the year ended 31 March 2025**

	For the year ended 31 March 2025 Rs. million	For the year ended 31 March 2024 Rs. million
<b>A. Cash flow from operating activities</b>		
Profit before tax	221.03	276.91
<b>Adjustments for:</b>		
Depreciation and amortisation expenses (refer note 28)	37.30	36.20
Finance costs (refer note 27)	0.14	2.00
Provision for expected credit loss (net) (refer note 23 and 29)	(1.17)	0.20
Interest income (refer note 23)	(6.23)	(1.60)
Liabilities/provisions no longer required written back (refer note 23)	(0.24)	(1.90)
Profit on sale/retirement of property, plant and equipment (refer note 23)	(0.48)	(0.50)
<b>Operating profit before working capital changes</b>	<b>250.35</b>	<b>311.31</b>
<b>Adjustments for:</b>		
(Increase)/ decrease in inventories	11.50	(6.20)
(Increase)/ decrease in trade receivables	(14.58)	(7.00)
(Increase)/ decrease in other financial assets (current and non current)	(18.44)	(1.00)
(Increase)/ decrease in other assets (current and non current)	5.07	(1.25)
Increase/ (decrease) in trade payables	11.66	(2.30)
Increase/ (decrease) in other financial liabilities (current and non current)	(7.19)	-
Increase/ (decrease) in other liabilities and provisions (current and non current)	(2.43)	4.29
<b>Cash generated from operations</b>	<b>235.94</b>	<b>297.85</b>
Income tax paid (net)	(50.85)	(67.85)
<b>Net cash generated from operating activities (A)</b>	<b>185.09</b>	<b>230.00</b>
<b>B. Cash flow from investing activities</b>		
Interest received	6.00	0.20
Sale of property, plant and equipment	0.76	1.60
Purchase of property, plant and equipment (including right-of-use assets)	(55.98)	(54.50)
Investment in deposits (net)	15.00	(70.00)
<b>Net cash used in investing activities (B)</b>	<b>(34.22)</b>	<b>(122.70)</b>
<b>C. Cash flow from financing activities</b>		
Dividend paid	(221.66)	-
Interest paid on borrowings	(0.14)	(1.80)
Repayment of borrowings	(3.70)	(40.30)
<b>Net cash used in financing activities (C)</b>	<b>(225.50)</b>	<b>(42.10)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(74.63)</b>	<b>65.20</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>97.90</b>	<b>32.70</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>23.27</b>	<b>97.90</b>
<b>Component of cash and cash equivalents (refer note 13):</b>		
Cash in hand	0.15	0.10
Balances with Banks	23.12	97.80
-Current accounts	<b>23.27</b>	<b>97.90</b>



**SPR TGPEL Precision Engineering Limited**  
**(Formerly TGPEL Precision Engineering Limited)**  
**Statement of Cash flows for the year ended 31 March 2025**

**Notes to statement of cash flows:**

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7.
2. Disclosure under Para 44A as set out in Ind AS on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given below:

**Changes in liabilities arising from financing activities**

Rs. million

Particulars	Outstanding balance as at 31 March 2024	Net proceeds / (repayment) of borrowings	Non-cash changes	Outstanding balance as at 31 March 2025
Long term borrowings (including current maturities of long term borrowings)	3.70	(3.70)		

**Changes in liabilities arising from financing activities**

Particulars	Outstanding balance as at 01 April 2023	Net proceeds / (repayment) of borrowings	Non-cash changes	Outstanding balance as at 31 March 2024
Long term borrowings (including current maturities of long term borrowings)	44.00	(40.30)		3.70

In terms of our report attached

**For Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

*Arun Tandon*

**Arun Tandon**

Partner

Membership no. 517273



Place : New Delhi

Date : 07 May 2025

**For and on behalf of the Board of Directors**

*Krishnakumar Srinivasan*

**Krishnakumar Srinivasan**

Chairman

DIN-00692717

Place: New Delhi

*Alok Ranjan*

**Alok Ranjan**

Director

DIN -08254398

Place: Lucknow

*Madhav Srivastava*

**Madhav Srivastava**

Chief Financial Officer

Place: New Delhi

*Dipika Jaiswal*

**Dipika Jaiswal**

Company Secretary

Membership No.: A42451

Place: New Delhi

*Kalyan Kumar Ghosh*

**Kalyan Kumar Ghosh**

Managing Director

DIN -02882797

Place: New Delhi

**SPR TGPEL Precision Engineering Limited**  
**(Formerly TGPEL Precision Engineering Limited)**  
**Statement of changes in equity as at 31 March 2025**

**a) Fully paid up equity shares**

( face value of Rs 10/- each)

	No of shares	Amount Rs. million
<b>Balance as at 31 April 2023</b>	3,95,81,260	395.81
Add: issued during the year	-	-
<b>Balance as at 31 March 2024</b>	3,95,81,260	395.81
Add: issued during the year	-	-
<b>Balance as at 31 March 2025</b>	3,95,81,260	395.81

**b) Other equity**



	Reserves and surplus		
	Retained earnings	Amalgamation adjustment deficit account	Total
<b>Balance as at 31 March 2023</b>	431.99	(95.80)	336.19
Other comprehensive income for the year, net of income tax	0.19	-	0.19
Profit for the year	206.52	-	206.52
<b>Balance as at 31 March 2024</b>	638.70	(95.80)	542.90
Other comprehensive income for the year, net of income tax	0.25	-	0.25
Profit for the year	161.59	-	161.59
Dividend (refer note 14)	(221.66)	-	(221.66)
<b>Balance as at 31 March 2025</b>	578.88	(95.80)	483.08

See accompanying notes to the financial statements 1 to 45  
In terms of our report of even date attached

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

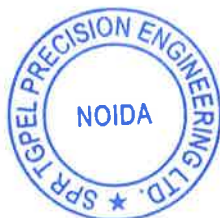
**Arun Tandon**

Partner

Membership no. 517273

Place : New Delhi

Date : 07 May 2025



**For and on behalf of the Board of Directors of**

  
**Krishnakumar Srinivasan**  
Chairman  
DIN-00692717  
Place: New Delhi

  
**Alok Ranjan**  
Director  
DIN -08254398  
Place: Lucknow

  
**Madhav Srivastava**  
Chief Financial Officer

Place: New Delhi

  
**Dipika Jaiswal**  
Membership No.:A42451  
Company Secretary  
Place: New Delhi

  
**Kalyan Kumar Ghosh**  
Managing Director  
DIN -02882797  
Place: New Delhi



**SPR TGPEL Precision Engineering Limited**  
**(formerly TGPEL Precision Engineering Limited)**

**Notes to the financial statements for the year ended 31 March 2025**

**1. Corporate information**

SPR TGPEL Precision Engineering Limited (formerly TGPEL Precision Engineering Limited ('the Company')) having CIN No. U74210DL2008PLC178234 is a Public Company domiciled in India and incorporated on 16 May 2008 under the provisions of the Companies Act, 1956. The registered office of the Company is located at 3rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi, 110001.

The Company is a specialized manufacturer engaged in the production of high-precision injection-moulded components.

The financial statements of the Company are approved for issuance by the Company's Board of Directors on 07 May 2025.

**2. Material accounting policy information.**

**2.1.1 Basis of accounting and preparation of financial statements**

The financial statements ("financial statements") have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017 issued by the Ministry of Corporate Affairs ('MCA').

The financial statements have been prepared under historical cost convention on accrual and going concern basis, except for the following assets and liabilities: -

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- ii) Defined benefit liabilities are measured at present value of defined benefit obligation.
- iii) Certain financial assets and liabilities at amortised cost

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

The financial statements are presented in INR "(Indian Rupees)" and all values are rounded to the nearest million, except when otherwise indicated.

**2.1.2 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the



**SPR TGPEL Precision Engineering Limited**  
**(formerly TGPEL Precision Engineering Limited)**

**Notes to the financial statements for the year ended 31 March 2025**

asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purpose, fair value measurement are categorised into level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in the entirety, which are described as follows:

- Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

**2.1.3 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. The Company classifies an asset as current asset when:

- I. it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- II. it holds the asset for the purpose of trading.
- III. it expects to realise the asset within twelve months after the reporting period; or
- IV. the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- I. it is expected to be settled in normal operating cycle;
- II. it holds the liability for the purpose of trading;
- III. the liability is due to be settled within twelve months after the reporting period; or
- IV. it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



**SPR TGPEL Precision Engineering Limited**  
**(formerly TGPEL Precision Engineering Limited)**

**Notes to the financial statements for the year ended 31 March 2025**

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

The Company's normal operating cycle is twelve months.

**2.2 Significant accounting judgements, estimates and assumptions.**

The preparation of the financial statements is in conformity with Indian Accounting Standards (Ind AS) and requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise information, about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes.

- a. **Deferred tax:** Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.
- b. **Impairment of financial assets and non-financial assets:** 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 period.
- c. **Useful lives of depreciable/amortisable assets:** Value of property, plant and equipment and intangibles at the end of each reporting period. Factors such as changes in the expected level of usage could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.
- d. **Estimation of defined benefit obligation:** Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



**SPR TGPEL Precision Engineering Limited**  
**(formerly TGPEL Precision Engineering Limited)**

**Notes to the financial statements for the year ended 31 March 2025**

- e. **Estimation for expected credit losses of trade receivables:** Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management believes that there is uncertainty of collections. Provision is recognised based on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

**2.2.1 Property, plant and equipment**

Property, plant and equipment held for use in production or supply of goods and services, or for administrative purpose, are stated at historic cost, net of accumulated depreciation (net of input tax credits availed) including taxes and other incidental expenses related to acquisition, installation and borrowing cost on loan taken for the acquisition of qualifying assets upto the date the assets are ready for their intended use. Subsequent measurement of property, plant and equipment is done in accordance with cost model.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.

Subsequent expenditure can be capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the company.

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

**2.2.2 Intangible assets**

Intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the entity and the cost of the asset can be reliably measured.

Intangible assets held for use in production or supply of goods and services, or for administrative purpose, are stated at historic cost, net of accumulated depreciation (net of input tax credits availed) including taxes and other incidental expenses related to acquisition, installation and borrowing cost on loan taken for the acquisition of qualifying assets upto the date the assets are ready for their intended use. Subsequent measurement of intangible assets is done in accordance with cost model.

An item of intangible asset is derecognised on disposal, or when no future economic benefit are expected to arise from the continued use of assets. Any gain and loss arising on the disposal of or retirement is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the statement of profit and loss.





**SPR TGPEL Precision Engineering Limited**  
**(formerly TGPEL Precision Engineering Limited)**

**Notes to the financial statements for the year ended 31 March 2025**

**2.2.3 Capital work-in-progress**

Capital work-in-progress represents expenditure incurred in respect of capital projects under development and are carried at cost. Cost includes related acquisition expenses, development/construction costs, borrowing costs and other direct expenditure. Subsequent measurement of capital work-in-progress is done in accordance with cost model.

**2.2.4 Leases**

**Lessee accounting**

1. Lease liability is recognised at the commencement of lease and measured at an amount equal to the present value of minimum lease payments during the lease term that are not yet paid.
2. Right of use asset is recognised at the commencement of lease and measured at cost, consisting of initial measurement of lease liability plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, initial estimate of the restoration costs and any initial direct costs incurred by the lessee. Right-of-use assets are amortized on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets and impairment loss. Subsequent measurement of right-of-use assets is done in accordance with cost model.
3. The lease liability is measured in subsequent periods using the effective interest rate method.
4. Recognition and measurement exemption is availed for low-value assets and short term leases. Assets of low value include IT equipment or office furniture. No monetary threshold has been defined for low- value assets. Short-term leases are defined as leases with a lease term of 12 months or less.

**2.2.5 Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, If any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash generating unit (or Company's of cash generating units) that is expected to benefit from the synergies of the combination.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. if the recoverable amount of cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the units pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss is recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.



**SPR TGPEL Precision Engineering Limited**  
**(formerly TGPEL Precision Engineering Limited)**

**Notes to the financial statements for the year ended 31 March 2025**

**2.3 Depreciation and amortisation**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

The Company is following written down value method in case of furniture and fixtures and office equipment and straight line method in respect of other assets.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the certain categories of assets, in whose case the life of the assets has been assessed based on technical advice, taking into account the nature, the estimated usage, operating conditions of the asset, past history of replacement, anticipated technological changes and maintenance practices etc.

Followings are the estimated useful lives of various category of assets used:

Buildings	:	30 years
Buildings- temporary structure	:	5 years
Vehicle	:	4 years
Computer equipment	:	4 - 6 years
Software	:	5 years
Plant and machinery	:	22.5 years
Furniture and fixtures	:	5 years
Office equipment	:	5 years

Depreciation on additions is provided on a pro-rata basis from the date of acquisition/installation. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale / adjustment, as the case may be.

Assets costing up to Rs. 5,000 are fully depreciated in the year of acquisition.

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

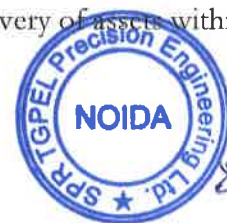
**2.4 Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

**Financial assets**

All regular way purchases or sales of financial assets are accounted for at trade date basis. Regular way purchases or sales are purchase or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.



**SPR TGPEL Precision Engineering Limited**  
**(formerly TGPEL Precision Engineering Limited)**

**Notes to the financial statements for the year ended 31 March 2025**

**Classification of financial assets**

**Financial assets that meet the following conditions are subsequently measured at amortised cost**

- i) The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ii) The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):**

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

**Financial assets at fair value through profit or loss**

Financial asset which are not classified in any of the above categories are subsequently measured at fair value through profit or loss (FVTPL).

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. The average credit period is 55 days.

**Investments**

Investments in mutual funds and investment in equity instrument are measured at fair value through profit or loss.

**Financial liabilities**

All financial liabilities are subsequently measured at amortised cost or at fair value through profit or loss (FVTPL). For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

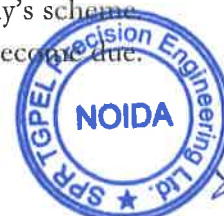
Fair value is determined in the manner described in note no 35.2.

**2.5 Employee benefits**

**Retirement benefit costs and termination benefits:**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Contribution towards Provident Fund is paid as per the statutory provisions/Company's scheme. These benefits are charged to the statement of profit and loss of the year when they become due.



**SPR TGPEL Precision Engineering Limited**  
**(formerly TGPEL Precision Engineering Limited)**

**Notes to the financial statements for the year ended 31 March 2025**

For defined post-employment employee benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- i) Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- ii) Net interest expense or income; and
- iii) Re-measurement.

**Short-term and other long-term employee benefits:**

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Leave availment / encashment benefit is provided as per Company's scheme. Employees are entitled to accumulate leaves subject to certain limit as per Company's scheme.

Liabilities for compensated absence that are not expected to be settled wholly within 12 months after the end of the period in which the employees rendered the related service, are measured at the present value of expected future payment to be made in respect of service provided by employees up to the end of reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of reporting period. Remeasurement as a result of experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss.

Employee benefits in the form of long service awards is provided as per Company scheme. The liability is determined through actuarial valuation using projected unit credit method.

**2.6 Taxes on income**

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid





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to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

## **2.7 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

## **2.8 Contingent liabilities**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

When there is a possible obligation or a present obligation in respect of which the likelihood on outflow of resources is remote, no provision or disclosure is made.

## **2.9 Revenue recognition**

### **Sale of products/services**

Revenue from the sale of products or services is recognised upon transfer of control to customers. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract.



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excluding amounts collected on behalf of third parties (for example, taxes and duties collected on behalf of the government). A receivable is recognized upon satisfaction of performance obligations as per the contracts and is measured at transaction price.

**Contract assets**

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

**Contract liabilities**

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

**2.10 Inventories**

Inventories are valued at lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- i) Raw materials, loose tools and store and spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. Raw materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- ii) Work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity.
- iii) Finished goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity.

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

Provision is made for obsolete/slow moving/defective stocks, wherever necessary.

**2.11 Other income**

**Interest income**

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



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**Miscellaneous income**

Other revenues are recognised on accrual basis, except where there are uncertainties in realisation / determination of income and in such case income is recognised on realisation / certainty.

**2.12 Earnings per share**

Basic earnings per share is calculated by dividing profit or loss attributable to the owners of the Company by weighted average number of equity shares outstanding during the financial year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**2.13 Impairment of assets**

The carrying values of Property, plant and equipment, right of use assets and intangible assets or cash generating units are reviewed at each Balance sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the statement of profit and loss.

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit loss.

**2.14 Segment reporting**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. The Company is a specialized manufacturer engaged in the production of high-precision injection-moulded components. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segments and assess their performance. CODM believes that these are governed by same set of risk and returns hence CODM reviews as one balance sheet component.



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**Notes to the financial statements for the year ended 31 March 2025**

**2.15 Foreign currency transactions and translations**

Transactions in foreign currency are recorded on initial recognition at the exchange rate prevailing on or closely approximating to the date of transaction.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except exchange differences on transactions entered into in order to hedge certain foreign currency risks.

For foreign currency denominated financial assets measured at amortised cost or FVTPL, the exchange differences are recognised in statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.

**2.16 Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 01 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



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Notes to the financial statements for the year ended 31 March 2025

**3 Property, plant and equipment**

Particulars	Buildings	Plant and machinery	Furniture and fixtures	Computer equipment	Office equipment	Vehicle	Total
As at 01 April 2023							
<b>Gross carrying amount</b>							
Opening gross carrying amount	209.40	315.50	5.60	9.80	4.10	4.70	549.10
Additions	5.80	27.74	1.00	2.80	0.60	-	37.94
Disposals	-	3.50	-	-	0.10	-	3.60
Closing gross carrying amount as at 31 March 2024	215.20	339.74	6.60	12.60	4.60	4.70	583.44
<b>Accumulated depreciation</b>							
Opening accumulated depreciation	28.80	90.30	3.10	6.00	1.50	1.30	131.00
Depreciation charged during the year	7.10	22.60	0.60	1.60	0.70	1.10	33.70
Disposals / adjustments	-	2.30	-	-	0.10	-	2.40
Closing accumulated depreciation as at 31 March 2024	35.90	110.60	3.70	7.60	2.10	2.40	162.30
Net carrying amount as at 31 March 2024	179.30	229.14	2.90	5.00	2.50	2.30	421.14
<b>Gross carrying amount</b>							
Opening gross carrying amount	215.20	339.74	6.60	12.60	4.60	4.70	583.44
Additions	1.00	49.66	0.53	1.07	0.30	-	52.56
Disposals	-	0.15	-	1.55	0.17	-	1.87
Closing gross carrying amount as at 31 March 2025	216.20	389.25	7.13	12.12	4.73	4.70	634.13
<b>Accumulated depreciation</b>							
Opening accumulated depreciation	35.90	110.60	3.70	7.60	2.10	2.40	162.30
Depreciation charged during the year	7.19	23.42	0.73	1.92	0.71	1.12	35.09
Disposals / adjustments	-	0.01	-	1.42	0.15	-	1.58
Closing gross carrying amount as at 31 March 2025	43.09	134.01	4.43	8.10	2.66	3.52	195.81
Net carrying amount as at 31 March 2025	173.11	255.24	2.70	4.02	2.07	1.18	438.32

**Notes:**

i) The Company has not revalued property, plant and equipment during the year.

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**Notes to the financial statements for the year ended 31 March 2025**

**4 Capital work-in progress**

Particulars	As at 31 March 2025 Rs. million	As at 31 March 2024 Rs. million
Balance at the beginning of the year	15.74	12.47
Addition during the year	30.72	22.22
Capitalised/adjusted during the year	46.17	18.94
<b>Balance at the end of the year</b>	<b>0.29</b>	<b>15.74</b>

Note:

(i) The capital-work-in-progress mainly consist of property, plant and equipment under construction/installation which are not ready for use at year end.

(ii) There are no such projects under capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2025 and 31 March 2024.

**Capital work-in progress ageing schedule as at 31 March 2025:**

Particulars	Amount in capital-work-in progress for a period of				Rs. million
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	0.29	-	-	-	0.29
Projects temporarily suspended	-	-	-	-	-

\*The projects in progress as on 31 March 2025 will be completed within 1 year.

**Capital work-in progress ageing schedule as at 31 March 2024:**

Particulars	Amount in capital-work-in progress for a period of				Rs. million
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	10.50	3.23	2.01	-	15.74
Projects temporarily suspended	-	-	-	-	-

\*The projects in progress as on 31 March 2024 will be completed within 1 year.

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**Notes to the financial statements for the year ended 31 March 2025**

**5 Goodwill**

Particulars	Amount Rs. million
<b>Gross carrying amount</b>	
Opening gross carrying amount	172.57
Additions during the year	-
Disposals during the year	-
<b>Closing gross carrying amount as at 31 March 2024</b>	<b>172.57</b>
<b>Accumulated amortisation</b>	
Opening accumulated amortisation	-
Amortisation for the year	-
Disposals during the year	-
<b>Closing accumulated depreciation as at 31 March 2024</b>	<b>-</b>
<b>Net carrying amount as at 31 March 2024</b>	<b>172.57</b>
<b>As at 31 March 2025</b>	
Opening gross carrying amount	172.57
Additions during the year	-
Disposals during the year	-
<b>Closing gross carrying amount as at 31 March 2025</b>	<b>172.57</b>
<b>Accumulated amortisation</b>	
Opening accumulated amortisation	-
Amortisation for the year	-
Disposals during the year	-
<b>Closing gross carrying amount as at 31 March 2025</b>	<b>-</b>
<b>Net carrying amount as at 31 March 2025</b>	<b>172.57</b>

**a) Impairment testing of goodwill**

The Company performs test for goodwill impairment at least annually on 31 March or if indicators of impairment arise, such as the effects of obsolescence, demand, competition and other economic factors or on occurrence of an event or change in circumstances that would more likely than not reduce recoverable value below its carrying amount. When determining the value in use, we utilize various assumptions, including operating results, business plans and projections of future cash flows.

For the purpose of impairment testing, goodwill is allocated to a cash generating unit, representing the lowest level with the Company at which goodwill is monitored for internal management purposes and which is not higher than the Company's operating segment. During the year, the management has reviewed the carrying value of its goodwill against the recoverable value of the cash generating units, using internal and external information available. The management believes that any reasonable possible change in the key assumptions would not cause the cash generating units' carrying amount to exceed its recoverable amount.

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**b) Changes in the net carrying amount of goodwill is summarised as below:**

Particulars	As at 31 March 2025 Rs. million	As at 31 March 2024 Rs. million
Opening balance	172.57	172.57
Additions	-	-
Deletions	-	-
<b>Closing balance</b>	<b>172.57</b>	<b>172.57</b>

For the purpose of impairment testing, goodwill is allocated to a cash generating unit, representing the lowest level with the Company at which goodwill is monitored for internal management purposes and which is not higher than the Company's operating segment. The carrying amount of goodwill is allocated to the Company as a whole.

**c) Impairment**

**An impairment test was carried out as at the balance sheet date, details of the test are as outlined below:**

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	12.60% p.a.	12.00% p.a.
Growth rate	4% p.a.	4% p.a.
Number of years for which cash flows were considered	5	3
Test result	No impairment	No impairment

**Growth rates**

The growth rates used are in line with the growth rate of the industry in which the entities operates and are consistent with internal / external sources of information.

**Discount rates**

The discount rates takes into consideration market risk and specific risk factors of the cash generating unit. The cash flow projections are based on the forecasts made by the management.

**Sensitivity**

The management believes that any reasonable possible changes in the key assumptions would not cause the cash generating unit's carrying amount to exceed its recoverable amount.

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**Notes to the financial statements for the year ended 31 March 2025**

**6 Other intangible assets**

Particulars	Software	Total
<b>As at 31 March 2024</b>		
<b>Gross carrying amount</b>		
Opening gross carrying amount	3.99	3.99
Additions during the year	0.15	0.15
Disposals during the year	-	-
<b>Closing gross carrying amount as at 31 March 2024</b>	<b>4.14</b>	<b>4.14</b>
<b>Accumulated amortisation</b>		
Opening accumulated amortisation	2.50	2.50
Amortisation for the year	0.70	0.70
Disposals during the year	-	-
<b>Closing accumulated depreciation as at 31 March 2024</b>	<b>3.20</b>	<b>3.20</b>
<b>Net carrying amount as at 31 March 2024</b>	<b>0.94</b>	<b>0.94</b>
<b>As at 31 March, 2025</b>		
Opening gross carrying amount	4.14	4.14
Additions during the year	-	-
Disposals during the year	-	-
<b>Closing gross carrying amount as at 31 March 2025</b>	<b>4.14</b>	<b>4.14</b>
<b>Accumulated amortisation</b>		
Opening accumulated amortisation	3.20	3.20
Amortisation for the year	0.38	0.38
Disposals during the year	-	-
<b>Closing gross carrying amount as at 31 March 2025</b>	<b>3.58</b>	<b>3.58</b>
<b>Net carrying amount as at 31 March 2025</b>	<b>0.56</b>	<b>0.56</b>

**Note:**

The Company has not revalued its other intangible assets during the year.

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**Notes to the financial statements for the year ended 31 March 2025**

**7 Right-of-use assets**

The Company has entered into a lease agreement for 90 years in respect of lands where its plants are operational. The lease contract amount is fully paid and there are no significant restrictions imposed under the lease contracts.

Summary of financial information related to the above lease is as under:

**Rs. million**

Particulars	Land	Total
<b>As at 01 April 2023</b>		
<b>Gross carrying amount</b>	164.34	164.34
Additions during the year	-	-
Disposals during the year	-	-
<b>Closing gross carrying amount as at 31 March 2024</b>	164.34	164.34
<b>Accumulated amortisation</b>		
<b>Gross carrying amount</b>	24.00	24.00
Amortisation for the year (refer note 28)	1.83	1.83
<b>Closing accumulated amortisation as at 31 March 2024</b>	25.83	25.83
<b>Net carrying amount as at 31 March 2024</b>	138.51	138.51
<b>As at 01 April 2024</b>		
<b>Gross carrying amount</b>	164.34	164.34
Additions during the year	18.89	18.89
Disposals during the year	-	-
<b>Closing gross carrying amount as at 31 March 2025</b>	183.23	183.23
<b>Accumulated amortisation</b>		
Opening accumulated depreciation	25.83	25.83
Amortisation for the year (refer note 28)	1.83	1.83
<b>Closing accumulated amortisation as at 31 March 2025</b>	27.66	27.66
<b>Net carrying amount as at 31 March 2025</b>	155.57	155.57

**Note:**

All the title deeds for transfer of leasehold land are in the name of TGPEL Precision Engineering Limited. The execution of the necessary documentation to effect the transfer of the title deeds in the name of SPR TGPEL Precision Engineering Limited is currently in progress.

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**Notes to the financial statements for the year ended 31 March 2025**

**8 Other financial assets**

(Unsecured and considered good, unless otherwise stated)

	As at 31 March 2025 Rs. million	As at 31 March 2024 Rs. million
<b>Non-current</b>		
Security deposits	6.51	6.50
Deposits with original maturity of more than twelve months	-	50.00
	<b>6.51</b>	<b>56.50</b>
<b>Current</b>		
Interest accrued on fixed deposits with banks	1.17	1.40
Other receivables*	18.89	-
	<b>20.06</b>	<b>1.40</b>

\*pertains to amount receivable from erstwhile shareholders

**9 Tax assets / (liabilities) net**

	As at 31 March 2025 Rs. million	As at 31 March 2024 Rs. million
<b>Income tax assets (net)</b>		
Taxes paid	51.06	68.85
Less: Provision for income tax	(55.22)	(68.65)
	<b>(4.16)</b>	<b>0.20</b>

**10 Other assets**

(unsecured and considered good, unless otherwise stated)

	As at 31 March 2025 Rs. million	As at 31 March 2024 Rs. million
<b>Non-current</b>		
i) Capital advances	2.69	2.70
ii) Prepaid expenses	0.31	0.30
	<b>3.00</b>	<b>3.00</b>
<b>Current</b>		
i) Advance to suppliers	0.85	7.40
ii) Advance to employees	0.03	-
iii) Balances with government authorities	0.97	0.30
iv) Prepaid expenses	3.27	2.50
	<b>5.12</b>	<b>10.20</b>

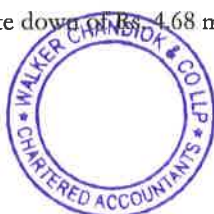
**11 Inventories**

(valued at lower of cost or net realisable value)

	As at 31 March 2025 Rs. million	As at 31 March 2024 Rs. million
Raw material and components	19.34	17.60
Work-in-progress	9.38	19.50
Finished goods	22.46	24.90
Stores and spares	0.92	1.60
	<b>52.10</b>	<b>63.60</b>

**Note:**

The value of inventories above is net off of write down of Rs. 4.68 million (previous year Rs. 1.90 million).



12 Trade receivables

	As at 31 March 2025 Rs. million	As at 31 March 2024 Rs. million
Trade receivables considered good - secured	173.48	157.73
Trade receivables considered good - unsecured	4.73	6.90
Trade receivables - which have significant increase in credit risk	-	-
Trade receivables - credit impaired	178.21	164.63
Less: Allowances for receivables which have significant increase in credit risk / credit impaired	(4.73)	(6.90)
<b>Total</b>	<b>173.48</b>	<b>157.73</b>

Notes:

- i) Trade receivables includes Rs. 32.32 million (previous year Rs. 31.30 million ) due from related parties (refer note 36)
- ii) No trade or other receivable are due from directors or other officers of the Company, either severally or jointly, with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Trade receivables ageing schedule as at 31 March 2025:

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
			months			years	years	
(i) Undisputed trade receivables – considered good	-	140.05	32.86	0.57	-	-	-	173.48
(ii) Undisputed trade receivables –which have significant increase in credit risk	-	0.89	1.11	-	1.38	0.48	0.87	4.73
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	140.05	33.75	1.68	1.38	0.48	0.87	178.21

Trade receivables ageing schedule as at 31 March 2024

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
			months			years	years	
(i) Undisputed trade receivables – considered good	-	116.45	39.93	1.35	-	-	-	157.73
(ii) Undisputed trade receivables –which have significant increase in credit risk	-	0.04	2.24	3.42	1.05	0.15	-	6.90
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	116.45	39.97	3.59	3.42	1.05	0.15	164.63



13 Cash and cash equivalents and other bank balances

	As at 31 March 2025 Rs. million	As at 31 March 2024 Rs. million
<b>i) Cash and cash equivalents</b>		
Cash on hand	0.15	0.10
Balances with banks	23.12	97.80
- Current accounts	<u>23.27</u>	<u>97.90</u>
<b>ii) Other bank balances</b>		
- Deposits with original maturity more than 3 months but less than 12 months	55.00	20.00
	<u>55.00</u>	<u>20.00</u>
	<u>78.27</u>	<u>117.90</u>

**Note:**

Cash and cash equivalents at the end of year include balance in current account with a bank pertaining to merged Scophy Components Private Limited amounting to Rs 0.02 million. These are usable upon necessary compliances by the Company to its bankers.

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Notes to the financial statements for the year ended 31 March 2025

**14 Equity share capital**

	As at 31 March 2025 Rs. million	As at 31 March 2024 Rs. million
<b>Authorised share</b>		
70,000,000 (31 March 2024: 70,000,000) equity shares of Rs. 10 each	700.00	700.00
	<b>700.00</b>	<b>700.00</b>
<b>a. Issued, subscribed and fully paid up equity share capital</b>		
39,581,260 (31 March 2024: 39,581,260) equity shares of Rs. 10 each	395.81	395.81
	<b>395.81</b>	<b>395.81</b>

**b. Terms/rights attached to equity shares**

The Company has a single class of equity shares having a par value of Rs. 10 per share. 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 dividends as declared from time to time. Each holder of equity shares is entitled to one vote per share. Dividends including proposed dividends if any, are declared and paid or proposed in Indian rupees.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

**Reconciliation of authorised equity share capital**

	Number of shares	Amount Rs. million
Balance at 31 March 2023	7,00,00,000	700.00
Add / Less: movement during the year	-	-
Balance at 31 March 2024	7,00,00,000	700.00
Add / Less: movement during the year	-	-
Balance at 31 March 2025	<b>7,00,00,000</b>	<b>700.00</b>

**c. Reconciliation of numbers of equity shares outstanding at the beginning and at the end of reporting year**

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Rs. million	No. of shares	Rs. million
Opening balance	3,95,81,260	395.81	3,95,81,260	395.81
Add / less: movement during the year	-	-	-	-
Closing balance	<b>3,95,81,260</b>	<b>395.81</b>	<b>3,95,81,260</b>	<b>395.81</b>

**d. Details of equity shareholders holding more than 5% shares in the Company**

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% shareholding	No. of shares	% shareholding
<b>Equity shares of Rs. 10 each fully paid</b>				
SPR Engenious Limited (including nominee shareholders)	3,95,81,260	100.00%	-	-
Asahi India Glass Limited (including nominee shareholders)	-	-	1,18,74,380	30.00%
Padmini VNA Mechatronics Private Limited (including nominee shareholders)	-	-	1,18,74,378	30.00%
Kapil Kapoor	-	-	79,16,251	20.00%
Indrakshi Mookerjee	-	-	39,58,125	10.00%
Rahul Mookerjee	-	-	39,58,126	10.00%

**e. Details of shares held by promoters at the end of the year**

	As at 31 March 2025			As at 31 March 2024		
	Number of shares	% shareholding	% change during the year	Number of shares	% shareholding	% change during the year *
SPR Engenious Limited (including nominee shareholders)	3,95,81,260	100.00%	100.00%	-	-	-
Asahi India Glass Limited (including nominee shareholders)	-	-	(100.00%)	1,18,74,380	30.00%	-
Padmini VNA Mechatronics Private Limited (including nominee shareholders)	-	-	(100.00%)	1,18,74,378	30.00%	-
Kapil Kapoor	-	-	(100.00%)	79,16,251	20.00%	-
Rahul Mookerjee	-	-	(100.00%)	39,58,125	10.00%	-
Indrakshi Mookerjee	-	-	(100.00%)	39,58,126	10.00%	-

\* % change during the year has been computed on the basis of the number of shares at the beginning of the year.

f. The Company has not issued any share pursuant to a contract without payment being received in cash in the current year and preceding five years. Also, the Company has not issued any bonus shares nor has there been any buy-back of shares in the current year and preceding five years.

g. The Company has paid interim dividend amounting to Rs. 221.66 million during the year ended 31 March 2025.



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**15 Other equity**

Particulars	Retained earnings	Amalgamation adjustment deficit account	Total
Balance as at 31 March 2023	431.99	(95.80)	336.19
Profit for the year	206.52	-	206.52
Other comprehensive income for the year, net of income tax	0.19	-	0.19
Balance as at 31 March 2024	638.70	(95.80)	542.90
Profit for the year	161.59	-	161.59
Other comprehensive income for the year, net of income tax	0.25	-	0.25
Dividend paid (refer note 14)	(221.66)	-	(221.66)
Balance as at 31 March 2025	578.88	(95.80)	483.08

**Nature and purpose of reserves:**

**Retained earnings**

Retained earnings refer to the net profit/(loss) retained by the Company for its core business activities. Also includes re-measurement gains on defined benefit plans.

**Amalgamation adjustment deficit account**

Pursuant to the scheme of amalgamation ('the Scheme') approved on 26 June 2019 w.e.f., the appointed date, i.e. 01 April 2018, Scopy Components Private Limited (transferor company) got amalgamated with the Company (transferee company). Amalgamation adjustment deficit account is created on account of this amalgamation.

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**SPR TGPEL Precision Engineering Limited**  
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**16 Borrowings**

	As at 31 March 2025 Rs. million	As at 31 March 2024 Rs. million
<b>Non-current</b>		
<b>Secured</b>		
Term loan from banks	-	3.70
Less: Current maturities of non-current borrowings	-	(3.70)
	-	-
<b>Current</b>		
<b>Secured</b>		
Current maturities of long term borrowings	-	3.70
	-	3.70

\* Term loan from HDFC Bank Limited with repayment period of 36 months, applicable interest rate 8.50% p.a. The loan was secured by way of first ranking pari passu charge on mortgage by deposit of the title deed's of the immovable properties and hypothecation of current assets of the Company. Further, during the year ended 31 March 2024, the Company has repaid the borrowings.

**17 Provisions**

	As at 31 March 2025 Rs. million	As at 31 March 2024 Rs. million
<b>Non-current</b>		
Provision for gratuity (refer note 32)	25.57	24.10
Provision for compensated absences (refer note 32)	12.48	11.40
	38.05	35.50
<b>Current</b>		
Provision for gratuity (refer note 32)	2.46	1.10
Provision for compensated absences (refer note 32)	0.79	0.30
	3.25	1.40

**18 Deferred tax liabilities (net)**

	As at 31 March 2025 Rs. million	As at 31 March 2024 Rs. million
<b>Deferred tax liability</b>		
Impact of difference between tax depreciation and depreciation/ amortisation charged in books	31.55	28.88
	31.55	28.88
<b>Deferred tax assets</b>		
Expenses deductible on payment basis	(11.12)	(12.20)
Provision for doubtful debts / advances	(1.17)	(1.73)
	(12.29)	(13.93)
<b>Net deferred tax liabilities</b>	19.26	14.95

**(i) Reconciliation of tax expenses and accounting profit**

	As at 31 March 2025 Rs. million	%	As at 31 March 2024 Rs. million	%
Profit before tax	221.03		276.91	
Income tax expenses calculated at current tax rate	55.63	25.17%	69.69	25.17%
Add : Difference on account of permanent differences	3.82	1.73%	0.70	0.25%
Income tax expenses recognised in statement of profit and loss	59.44	26.89%	70.39	25.42%

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**Notes to the financial statements for the year ended 31 March 2025**

Particulars	As at 31 March 2024	Recognised in		As at 31 March 2025
		Profit and loss	OCI	
<b>Items leading to creation of deferred tax assets</b>				
Expenses deductible on payment basis	(12.20)	1.00	0.08	(11.12)
Provision for doubtful debts / advances	(1.73)	0.56	-	(1.17)
	(13.93)	1.56	0.08	(12.29)
<b>Items leading to creation of deferred tax liabilities</b>				
Impact of difference between tax depreciation and depreciation/ amortisation charged in books	28.88	2.67	-	31.55
	28.88	2.67	-	31.55
<b>Net deferred tax liabilities</b>	<b>14.95</b>	<b>4.22</b>	<b>0.08</b>	<b>19.26</b>

Particulars	As at 31 March 2023	Recognised in		As at 31 March 2024
		Profit and loss	OCI	
<b>Items leading to creation of deferred tax assets</b>				
Expenses deductible on payment basis	(12.67)	0.41	0.06	(12.20)
Provision for doubtful debts / advances	(1.84)	0.11	-	(1.73)
	(14.51)	0.52	0.06	(13.93)
<b>Items leading to creation of deferred tax liabilities</b>				
Impact of difference between tax depreciation and depreciation/ amortisation charged in books	25.91	2.97	-	28.88
	25.91	2.97	-	28.88
<b>Net deferred tax liabilities</b>	<b>11.40</b>	<b>3.49</b>	<b>0.06</b>	<b>14.95</b>

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**SPR TGPEL Precision Engineering Limited**  
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Notes to the financial statements for the year ended 31 March 2025

**19 Trade payables**

	As at 31 March 2025 Rs. million	As at 31 March 2024 Rs. million
- Total outstanding dues of micro enterprises and small enterprises	15.72	12.20
- Total outstanding dues of creditors other than micro enterprises and small enterprises	105.63	97.73
	<u>121.35</u>	<u>109.93</u>

Trade payable includes Rs. 19.58 million (previous year: Rs. 0.05 million) due to related parties (refer note 36)

Trade payables ageing schedule as on 31 March 2025 is as under:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	15.72	-	-	-	-	15.72
(ii) Disputed dues- MSME	-	-	-	-	-	-	-
(iii) Others	-	95.15	5.40	0.22	0.53	4.33	105.63
(iv) Disputed dues- Others	-	-	-	-	-	-	-
	-	<u>110.87</u>	<u>5.40</u>	<u>0.22</u>	<u>0.53</u>	<u>4.33</u>	<u>121.35</u>

Trade payables ageing schedule as on 31 March 2024 is as under:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	9.80	2.40	-	-	-	12.20
(ii) Disputed dues- MSME	-	-	-	-	-	-	-
(iii) Others	-	83.50	0.46	0.97	3.66	9.14	97.73
(iv) Disputed dues- Others	-	-	-	-	-	-	-
	-	<u>93.30</u>	<u>2.86</u>	<u>0.97</u>	<u>3.66</u>	<u>9.14</u>	<u>109.93</u>

**20 Other financial liabilities**

	As at 31 March 2025 Rs. million	As at 31 March 2024 Rs. million
Current		
Capital creditors	0.79	0.40
Employee related payables	11.42	19.00
	<u>12.21</u>	<u>19.40</u>

**21 Other liabilities**

	As at 31 March 2025 Rs. million	As at 31 March 2024 Rs. million
Current		
Revenue received in advance (refer note 22)	6.97	15.34
Statutory dues payable	21.71	20.50
	<u>28.68</u>	<u>35.84</u>

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**SPR TGPEL Precision Engineering Limited**  
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**Notes to the financial statements for the year ended 31 March 2025**

**22 Revenue from operations**

	For the year ended 31 March 2025	For the year ended 31 March 2024
	Rs. million	Rs. million
Sale of products		
-Plastics components	1,178.11	1,061.44
-Mould and tools	97.58	110.75
	<u>1,275.69</u>	<u>1,172.19</u>
Other operating revenues		
-Sale of services	8.23	3.87
-Sale of scrap	8.61	7.15
	<u>16.84</u>	<u>11.02</u>
	<u>1,292.53</u>	<u>1,183.21</u>

**Contract balances**

	As at 31 March 2025	As at 31 March 2024
	Rs. million	Rs. million
Revenue received in advance (refer note 21) *	6.97	15.34

**Contract liabilities - Revenue received in advance**

	As at 31 March 2025	As at 31 March 2024
	Rs. million	Rs. million
Opening balance of contract liabilities	15.34	17.90
Less: Amount of revenue recognised against opening contract liabilities	57.29	64.10
Add: Addition in balance of contract liabilities for current year (net of refunds)	48.92	61.54
Closing balance of contract liabilities	<u>6.97</u>	<u>15.34</u>

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
	Rs. million	Rs. million
Revenue from contract with customer as per the contract price	1,282.59	1,176.71
Adjustments made to contract price on account of :-		
Less: Sales return	6.90	4.52
Revenue from contract with customer	<u>1,275.69</u>	<u>1,172.19</u>

**Performance obligation**

Information about Company's performance obligation is summarised below:

**Sale of products**

Revenue from sale of products is recognised at a point in time when control is transferred to the customer.

**Sale of services**

Revenue from sale of services is recognised on accrual basis as and when services are provided.

**23 Other income**

	For the year ended 31 March 2025	For the year ended 31 March 2024
	Rs. million	Rs. million
Interest income*		
- bank deposits	6.23	1.60
Profit on sale of property, plant and equipment (net)	0.48	0.50
Provision for expected credit loss (net)	1.17	-
Liabilities /provisions no longer required written back	0.24	1.90
	<u>8.12</u>	<u>4.00</u>

\*Represents income on underlying assets carried at amortised cost



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**Notes to the financial statements for the year ended 31 March 2025**

<b>24 Cost of material consumed</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
	<b>Rs. million</b>	<b>Rs. million</b>
Opening stock of raw materials and components	17.60	18.70
Add: Purchases of raw materials	571.04	520.30
Less: Closing stock of raw materials and components	19.35	17.60
<b>Cost of materials consumed</b>	<b>569.29</b>	<b>521.40</b>
<b>25 (Increase) / decrease in inventories of finished goods and work-in-progress</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
	<b>Rs. million</b>	<b>Rs. million</b>
<b>Inventories at the end of the year:</b>		
Work-in-progress	9.38	19.50
Finished goods	22.46	24.90
	<b>31.84</b>	<b>44.40</b>
<b>Inventories at the beginning of the year:</b>		
Work-in-progress	19.50	10.20
Finished goods	24.90	27.60
	<b>44.40</b>	<b>37.80</b>
<b>(Increase)/decrease in inventories :</b>		
Work-in-progress	10.12	(9.30)
Finished goods	2.44	2.70
<b>Net (Increase)/decrease in inventories</b>	<b>12.56</b>	<b>(6.60)</b>
<b>26 Employee benefits expense</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
	<b>Rs. million</b>	<b>Rs. million</b>
Salaries and wages	194.08	142.70
Contribution to provident and other funds (refer note 32)	7.18	8.10
Staff welfare expenses	12.95	9.90
	<b>214.21</b>	<b>160.70</b>

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**27 Finance costs**

	For the year ended 31 March 2025	For the year ended 31 March 2024
	Rs. million	Rs. million
Interest expense on borrowings	0.14	2.00
	<b>0.14</b>	<b>2.00</b>

**28 Depreciation and amortisation expense**

	For the year ended 31 March 2025	For the year ended 31 March 2024
	Rs. million	Rs. million
Depreciation on property, plant and equipment (refer note 3)	35.09	33.70
Amortisation on right-of-use asset (refer note 7)	1.83	1.80
Amortisation on intangible assets (refer note 6)	0.38	0.70
	<b>37.30</b>	<b>36.20</b>

**29 Other expenses**

	For the year ended 31 March 2025	For the year ended 31 March 2024
	Rs. million	Rs. million
Rent	5.17	5.10
Stores and spares consumed	21.17	19.80
Power and fuel	53.30	50.00
Selling and distribution expenses	9.41	7.90
Repairs and maintenance:		
- Buildings	4.42	4.30
- Plant and machinery	13.12	12.90
- Others	3.83	3.70
Insurance	5.28	5.50
Rates and taxes	0.50	0.10
Corporate social responsibility (refer note 37)	4.39	3.40
Professional and legal charges	37.54	7.30
Travelling and conveyance	4.79	5.00
Provision for doubtful debts	-	0.20
Bank charges	0.05	0.20
Communication expenses	0.83	0.80
Sub-contracting expenses	73.75	62.50
Auditor's remuneration (refer note 30)	1.40	1.70
Security services	3.64	3.50
Miscellaneous expenses	3.53	2.70
	<b>246.12</b>	<b>196.60</b>

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**30 Auditor's remuneration**

(excluding goods and service tax, as applicable)

**As auditor:**

- Audit fee
- Other services

For the year ended 31 March 2025	For the year ended 31 March 2024
Rs. million	Rs. million
1.40	1.60
-	0.10
<b>1.40</b>	<b>1.70</b>

**31 Earnings per share (EPS)**

Profit attributable to equity shareholders (Rs. million)  
Weighted average number of equity shares (Nos. million)

For the year ended 31 March 2025	For the year ended 31 March 2024
Rs. million	Rs. million
161.59	206.517
39.58	39.58

Earnings per share

- Basic (Rs.)
- Diluted (Rs.)

4.08                      5.22  
4.08                      5.22

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**SPR TGPEL Precision Engineering Limited**  
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Notes to the financial statements for the year ended 31 March 2025

**32 Employee benefits**

**32.1 Defined contribution plans:**

The Company has recognised the following amount in the statement of profit and loss:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Superannuation fund (refer note (i) below)	0.80	1.25
Provident fund (refer note (ii) below)	5.69	6.10
Employees' State Insurance Corporation (refer note (iii) below)	0.69	0.75
	<b>7.18</b>	<b>8.10</b>

The expenses incurred on account of the above defined contribution plans have been included in note 26 "Employee Benefits Expenses" under the head "Contribution to provident and other funds".

**(i) Superannuation fund**

The Company's contribution paid/ payable under the scheme to the superannuation fund trust, as administered by the Company is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service. The trustees of the scheme have entrusted the administration of the trust scheme to Life Corporation of India Limited (LIC).

**(ii) Provident fund**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund. The contributions are charged to the statement of profit and loss as they accrue.

**(iii) Employee State Insurance Corporation**

The Company's contribution paid/ payable under the scheme to the employee state insurance is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

**32.2 Defined benefit plans**

**Gratuity-** The Company provides for gratuity for employees as per the Payment of Gratuity Act 1972. The Company operates a post-employment defined benefit plan that provides for gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The Scheme is not funded by plan assets.

- (i) These plans typically expose the Company to actuarial risks such as investment risk, interest rate risk, longevity risk, withdrawal risk and salary risk.

**Investment risk**

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

**Salary risk**

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

**Interest risk**

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

**Longevity risk**

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plans liability.

**Withdrawal risk**

The plan is exposed to the risk that employees may withdraw their contributions or benefits earlier than assumed. Such early withdrawals may adversely affect the overall funding and financial position of the plan.

- (ii) The principal assumption used for the purpose of the actuarial valuation were as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate (p.a)	6.93%	7.23%
Salary increase rate (p.a)	8.00%	8.00%
Retirement age (years)	58	58
Mortality rates	100% of IALM (2012-14)	100% of IALM (2012-14)
Withdrawal rate		
Up to 30 years	2.00%	2.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	2.00%	2.00%

The cost of the defined benefit plans and other long term benefits relating to sick leaves and earned leaves are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These includes the determination of the discount rate, future salary increases and mortality rate. Due to these complexity involved in the valuation it is highly sensitive to the changes in these assumptions. All assumptions are reviewed at each reporting date. The present value of the defined benefit obligation and the related current service cost and planned service cost were measured using the projected unit cost method.



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(iii) Amounts recognised in statement of profit and loss in respect of Gratuity benefit plan is as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
	Rs. million	Rs. million
Current service cost	2.40	2.18
Net interest cost on the net defined benefit liability	1.83	1.75
	<u>4.23</u>	<u>3.93</u>

(iv) Amounts recognised in other comprehensive income:

	For the year ended 31 March 2025	For the year ended 31 March 2024
	Rs. million	Rs. million
Actuarial (gains)/ losses		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	0.62	0.22
- Experience variance	(0.95)	(0.47)
	<u>(0.33)</u>	<u>(0.25)</u>

(v) Movements in the present value of defined benefit obligation are as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
	Rs. million	Rs. million
Present value of obligation at the beginning of the year	25.20	23.80
Current service cost	2.40	2.16
Interest cost	1.83	1.80
Actuarial (gain)/losses arising from changes in experience adjustments	(0.33)	(0.25)
Benefits paid	(1.07)	(2.30)
Present value of obligation at the end of the year	<u>28.03</u>	<u>25.20</u>

(vi) Classification into non-current and current:

	For the year ended 31 March 2025	For the year ended 31 March 2024
	Rs. million	Rs. million
Gratuity		
Non-current (refer note 17)	25.57	24.10
Current (refer note 17)	2.46	1.10
	<u>28.03</u>	<u>25.20</u>

(vii) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting period, while holding all other assumptions constant.

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Rs. million		Rs. million	
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate
Defined benefit obligation on +50 basis points	(1.05)	1.09	(0.98)	1.02
Defined benefit obligation on -50 basis points	1.13	(1.03)	1.06	(0.96)

### 32.3 Other long-term employee benefit

Amounts recognized in the statement of profit and loss in note 26 "employee benefits expense"

Compensated absences expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
	Rs. million	Rs. million
	3.47	2.70
	<u>3.47</u>	<u>2.70</u>

The defined benefit obligation which are provided for but not funded are as under:

Provision for compensated absences

Non-current (refer note 17)

Current (refer note 17)

	For the year ended 31 March 2025	For the year ended 31 March 2024
	Rs. million	Rs. million
	12.48	11.40
	0.79	0.30
	<u>13.27</u>	<u>11.70</u>



**SPR TGPEL Precision Engineering Limited**  
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**33 Segment reporting**

The Company is primarily in the business of manufacturing plastic components, tools and moulds including job work for modification of moulds and complete product assembly / sub assembly ("Precision Engineering"). The Managing Director of the Company, who has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore there is no reportable segment of the Company.

Geographical information in respect of revenue from operations is given below:

**Revenue from operations**

- Domestic
- Overseas

For the year ended 31 March 2025	For the year ended 31 March 2024
Rs. million	Rs. million
1,289.93	1,175.61
2.60	7.60
<b>1,292.53</b>	<b>1,183.21</b>

**Notes:**

- i) There are no non-current assets domiciled outside India.
- ii) During the financial year ended 31 March 2025, revenue from two customers amounting to Rs. 642.72 million (previous year Rs. 573.53 million) individually represent 10% or more of the Company's revenue from operations.

**34 Micro, Small and Medium enterprises as defined under the MSMED Act**

The status of vendors under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is based on certificate submitted by vendors about their coverage under the provisions of MSMED Act, 2006.

	For the year ended 31 March 2025	For the year ended 31 March 2024
	Rs. million	Rs. million
<b>Amount remaining unpaid to suppliers under MSMED Act as at the end of year</b>		
- Principal amount	15.72	12.20
- Interest due thereon	-	-
<b>Amount of payments made to suppliers beyond the appointed day during the year</b>		
- Principal amount	-	-
- Interest actually paid under section 16 of MSMED	-	-
Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed day during the year) but without adding interest under MSMED	-	-
<b>Interest accrued and remaining unpaid at the end of the year</b>		
- Interest accrued during the year	-	-
- Interest remaining unpaid as at the end of the year	-	-
Interest remaining disallowable as deductible expenditure under the Income-tax Act, 1961	-	-

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**35 Financial Instruments**

**35.1 Capital management**

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern and maintain an optimal capital structure to reduce the cost of capital.

Gearing ratio	As at 31 March 2025 Rs. million	As at 31 March 2024 Rs. million
Particulars		
Borrowings (including current maturities) (refer note 16)	-	3.70
Less: Cash and cash equivalents (refer note 13)	23.27	97.90
Less: Other bank balances (refer note 13)	55.00	20.00
Net debt	Nil	Nil

**35.2 Fair value measurement**

	As at 31 March 2025 Rs. million	As at 31 March 2024 Rs. million
1) Financial assets and financial liabilities that are measured at amortised cost are:		
Financial assets		
(a) Trade receivables	173.48	157.73
(b) Cash and cash equivalents	23.27	97.90
(c) Bank Balances other than above	55.00	20.00
(d) Other financial assets	26.57	57.90
	278.32	333.53
Financial liabilities		
(a) Borrowings	-	3.70
(b) Trade payables	121.35	109.93
(c) Other financial liabilities	12.21	19.40
	133.56	133.03

**35.3 Financial risk management**

The Company's activities expose it to a variety of financial risks which includes market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet the Company's operational requirements. The Company monitors and manages key financial risks so as to minimise potential adverse effects on its financial performance. The Company has a risk management policy which covers the risks associated with the financial assets and liabilities. The details for managing each of these risks are summarised below.

**35.4 Market risk**

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. The Company's activities exposes it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and other price risks.

**35.5 Interest rate risk management**

The Company is exposed to interest rate risk as the Company borrows funds at both fixed and floating interest rates. The Company manages the risk by maintaining an appropriate floating rate borrowings. The Company is not exposed to any significant /material interest rate risk.

**Sensitivity**

Variable interest rate loan are exposed to interest rate risk, impact on profit before tax / total equity may be as follows:

	Profit before tax		Total equity	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Rs. million	Rs. million	Rs. million	Rs. million
Interest rate - increase by 0.50%		0.02		0.01
Interest rate - decrease by 0.50%		(0.02)		(0.01)

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### 35.6 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations may be adversely affected as the rupee appreciates/ depreciates against these currencies. The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Currency	As at 31 March 2025	As at 31 March 2024
Trade receivables	USD*	8,600	25,650
	Equivalent INR (in million)	0.74	2.11
Trade receivables	EURO*	1,881	1,215
	Equivalent INR (in million)	0.17	0.11
Capital advances	USD*	22,740	-
	Equivalent INR (in million)	1.94	-

\* figures are absolute numbers

#### Sensitivity

Each percentage point change in the foreign exchange rates has an impact on profit before tax/total equity as follows:

	Profit before tax		Total equity	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Rs. million	Rs. million	Rs. million	Rs. million
Exchange rate - increase in by 1%	0.03	0.02	0.02	0.02
Exchange rate - decrease by 1%	(0.03)	(0.02)	(0.02)	(0.02)

### 35.7 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institution, foreign exchange transactions and other financial instruments. Credit risk is managed by Company's established policy and procedures.

Movement in the expected credit loss allowance of financial assets are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs. million	Rs. million
Balance at the beginning of the year	6.90	7.46
Add: Provided / (reversed) during the year	(1.17)	0.20
Less: Amount written off	(1.00)	(0.76)
Balance at the end of the year	4.73	6.90

The ageing analysis of trade receivables (net) before adjustment of expected credit loss provision of Rs. 4.73 million (previous year Rs. 6.90 million) as of the reporting date is as follows:

Age Bracket	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025						
Trade receivable (gross)	173.80	1.68	1.38	0.48	0.87	178.21
Less: Allowance for expected credit loss	0.89	1.11	1.38	0.48	0.87	4.73
Trade receivable (net)	172.91	0.57	-	-	-	173.48
Expected credit loss %	0.51%	66.13%	100.00%	100.00%	100.00%	2.66%
As at 31 March 2024						
Trade receivable (gross)	156.42	3.59	3.42	1.05	0.15	164.63
Less: Allowance for expected credit loss	0.04	2.24	3.42	1.05	0.15	6.90
Trade receivable (net)	156.38	1.35	-	-	-	157.73
Expected credit loss %	0.03%	62.40%	100.00%	100.00%	100.00%	4.19%

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**35.8 Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company manages liquidity risk by maintaining adequate banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows. The Company generates sufficient cash flows from current operations which together with the available cash and cash equivalents provide liquidity both in the short-term as well as in the long-term.

**35.8.1 Expected maturity for financial liabilities**

The table below provide details regarding the contractual maturities of financial liabilities:

	As at 31 March 2025	As at 31 March 2024
	Rs. million	Rs. million
On demand		
- Borrowings	-	-
Less than 1 year		
- Borrowings	-	3.70
- Trade payables	121.35	109.93
- Other financial liabilities	12.21	19.40
More than 1 year		
- Borrowings	-	-
- Other financial liabilities	-	-

**35.9 Commodity risk**

Commodity price risk is the financial risk on the Company's profitability upon fluctuations in the prices of commodities since they are primarily driven by external market forces. Sharp fluctuations in commodity prices can affect production costs, product pricing and earnings. This price volatility makes it imperative for an entity to manage the impact of commodity price fluctuations across its value chain to effectively manage its financial performance and profitability. To mitigate these risks, the Company employs multiple levers, each chosen based on a cost benefit analysis and the extent of exposure to commodity price fluctuations. These include assessing the feasibility of passing any adverse fluctuations onto customers through price increases, continuously engaging in cost optimisation initiatives and process improvement exercises. The Company also explores options such as localizing imports/ implementing global sourcing strategies to ensure most cost effective sourcing. Based on the assessment by the Company and after factoring the ability to optimise costs and pass on prices to customers, no individual commodity is expected to have a significant adverse impact on the financial performance/profitability beyond its materiality threshold approved by the Board.

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**SPR TGPEL Precision Engineering Limited**  
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**Notes to the financial statements for the year ended 31 March 2025**

**36 Related party disclosure**

As per Indian Accounting Standard – 24 the Company's related parties and transactions with them are disclosed below :

**A. List of related parties:**

**Ultimate Holding Company**

Shriram Pistons & Rings Limited w.e.f 24 Dececeember 2024

**Holding Company**

SPR Enginous Limited w.e.f 24 December 2024

**Key management personnel**

Shri Krishnakumar Srinivasan, Chairman w.e.f 24 December 2024  
Mr. Sanjay Mohan Labroo (Director) up to 23 December 2024  
Mr. Kapil Kapoor (Director) up to 23 December 2024  
Mr. Rahul Subimal Mookerjee (Director) up to 23 December 2024  
Mr. Prakash Bhalekar (Director) up to 23 December 2024  
Mr. Ramesh Kumar Jain (Independent Director) up to 23 December 2024  
Mr. Chander Kant Dave (Independent Director) up to 23 December 2024  
Mr. Manish Rastogi (Chief Financial Officer) upto 05 September 2024  
Mr. Madhav Srivastava (Chief Financial Officer) w.e.f 12 September 2024  
Ms. Dipika Jaiswal (Company Secretary) w.e.f 01 April 2024  
Mr. Kalyan Kumar Ghosh (Managing Director)  
Ms. Viveka Bhandari (Director) up to 23 December 2024  
Mr. Prem Prakash Rathi (Director) w.e.f 24 December 2024  
Ms. Ferida Avnish Chopra (Director) w.e.f 24 December 2024  
Mr. Alok Ranjan (Director) w.e.f 24 December 2024  
Mr. Arun Kumar Shukla (Director) w.e.f 24 December 2024  
Mr. Pankaj Gupta (Director) w.e.f 24 December 2024

**Entity over which, Key Management Personnel, Associate Company and their close members of the family has**

Asahi India Glass Limited up to 23 December 2024  
Padmini VNA Mechatronics Private Limited up to 23 December 2024  
PV Clean Mobility Technologies Private Limited up to 23 December 2024  
Saietta VNA Private Limited up to 23 December 2024  
Info (Edge) India Limited up to 23 December 2024  
AIS Distribution Services Limited up to 23 December 2024

**Fellow Subsidiary**

SPR EMF Innovations Private Limited (formerly EMF Innovations Private Limited) w.e.f. 24 December 2024  
SPR Takahata Precision India Private Limited (formerly Takahata Precision India Private Limited) w.e.f. 24 December 2024



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**B Related party transactions**

**(i) Transactions during the year**

Nature of transaction	Related party	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of goods (net of taxes)	Asahi India Glass Limited	102.56	82.10
	Padmini VNA Mechatronics Private Limited	20.64	12.20
	PV Clean Mobility Technologies Private Limited	28.87	31.80
	Saietta VNA Private Limited	0.03	-
		<b>152.10</b>	<b>126.10</b>
Purchases (net of taxes)	PV Clean Mobility Technologies Private Limited	-	0.30
		<b>-</b>	<b>0.30</b>
Recruitment expenses Services availed	Info Edge (India) Limited	0.18	0.12
	Shriram Pistons & Rings Limited	0.60	-
		<b>0.78</b>	<b>0.12</b>
Loan repaid during the year	AIS Distribution Services Limited	-	17.50
		<b>-</b>	<b>17.50</b>
Key management personnel compensation*	Mr Kalyan Kumar Ghosh	60.97	11.60
	Mr. Madhav Srivastava	1.77	-
	Mr. Manish Rastogi	1.08	2.20
	Ms. Dipika Jaiswal	0.75	-
		<b>64.57</b>	<b>13.80</b>

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**SPR TGPEL Precision Engineering Limited**  
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**Notes to the financial statements for the year ended 31 March 2025**

(ii) Balances due from/to the related parties

Outstanding balances	Related Party	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Receivable</b>			
	Asahi India Glass Limited	16.99	17.80
	Padmini VNA Mechatronics Private Limited	4.87	1.50
	PV Clean Mobility Technologies Private Limited	10.24	12.00
	Padmini VNA E-Drive Pvt. Ltd.	0.22	-
	Indrakshi Mookerjee	1.89	-
	Kapil Kapoor	3.78	-
	Rahul Subimal Mookerjee	1.89	-
		<b>39.88</b>	<b>31.30</b>
<b>Payable</b>			
	Shriram Pistons & Rings Limited	0.60	-
	PV Clean Mobility Technologies Private Limited	0.08	0.05
	Asahi India Glass Limited	5.67	-
	Padmini VNA Mechatronics Private Limited	5.67	-
		<b>12.02</b>	<b>0.05</b>

**Notes :**

(i) The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions.

\* It does not include gratuity and compensated absences since the provision is based upon actuarial for the respective Company as a whole.

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Notes to the financial statements for the year ended 31 March 2025

37 Expenditure on corporate social responsibility (CSR)

(Rs million)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i) amount required to be spent by the Company during the year	4.39	3.40
(ii) amount spent during the year:		
a) construction/acquisition of any asset	Nil	Nil
b) on purposes other than (a) above*	4.39	3.40
(iii) shortfall at the end of the year	-	-
(iv) total of previous years shortfall	-	-
(v) reason for shortfall	NA	NA
(vi) details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA

Note:

\*The Company has made CSR contribution to the Prime Minister's National Relief Fund set up by the Central Government.

38 Additional regulatory information

Ratio	Unit	Numerator	Denominator	Base	Year ended 31 March 2025	Year ended 31 March 2024	Variance %
Current ratio	Times	Current assets	Current liabilities	Current Assets ----- Current Liabilities	1.94	2.03	(4.65%)
Debt equity ratio*	Times	Total debt	Shareholder's equity	Total Debts ----- Shareholder's Equity	-	0.00	(100.00%)
Debt service coverage ratio*	Times	Earnings available for debt service	Debt service	(Profit/(Loss) after tax + finance costs (including interest capitalised) + depreciation & amortisation)  (Finance costs (including interest capitalised) for the period + principal repayments made during the period for long term debts + non cash operating expenses)	51.23	5.83	779.14%
Return on equity ratio**	%	Net profits after taxes – preference dividend (if any)	Average shareholder's equity	(Profit/Loss After Tax) / (Avg Share holders equity excluding MTM of Investments through OCI)	17.78	24.72	(28.07%)
Inventory turnover ratio	Times	Cost of goods sold	Average inventory	Sale of Products and services ----- Average inventory	22.34	19.56	14.25%
Trade receivables turnover ratio	Times	Net credit sales	Average accounts receivable	Sale of Products and services ----- (Average Accounts Receivable - Rebate to customers)	7.80	7.66	1.85%
Trade payables turnover ratio	Times	Net credit purchases	Average trade payables	Net Credit Purchases ----- (Average Trade Payables)	4.95	4.22	17.48%
Net working capital turnover ratio***	Times	Net sales	Working capital	Sale of products and services / Current assets- Current liabilities (excluding current maturity of long term debts)	8.11	6.58	23.17%
Net profit ratio**	%	Net profit after tax	Net sales	Net Profit ----- Net Sales	12.50	17.45	(28.37%)
Return on capital employed	%	Earning before interest and taxes	Capital employed	Earnings before interest and taxes ----- Capital Employed (Tangible net worth + Total Debt + Deferred Tax Liability)	32.22	35.58	(9.45%)
Return on investments	%	Income generated from invested fund	Average invested fund in treasury management	Income generated from invested fund ----- Average invested fund in treasury management	NA	NA	NA

\*The variation is on account of repayment of borrowings during the current year.

\*\*The variation is on account of decrease in net profits during the current year.

\*\*\*The variation is on account of increase in revenue from operations during the current year.

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**Notes to the financial statements for the year ended 31 March 2025**

- 45 Figures of previous year have been regrouped/reclassified, wherever necessary, to correspond with the figures of the current year. The impact of such regrouping/reclassification is not material to these financial statements.

**For and on behalf of the Board of Directors**

In terms of our report attached  
**For Walker Chandio & Co LLP**  
Chartered Accountants

Firm Registration No.: 001076N/IN500013



**Arun Tandon**

Partner

Membership no. 51727

Date : 07 May 2025

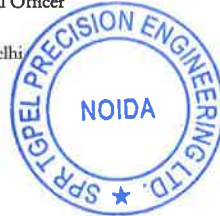




**Madhav Srivastava**

Chief Financial Officer

Place: New Delhi





**Krishnakumar Srinivasan**

Chairman

DIN-00692717

Place: New Delhi



**Dipika Jaiswal**

Company Secretary

Membership No.: A42451

Place: New Delhi



**Alok Ranjan**

Director

DIN -08254398

Place: Lucknow



**Kalyan Kumar Ghosh**

Managing Director

DIN -02882797

Place: New Delhi