

Independent Auditor's Report

To the Members of M/s. Spur Technologies Private Limited

Report on Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s. Spur Technologies Private Limited** ("*the Company*") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, and Statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its Losses, total Comprehensive Income, Changes in equity and its Cash Flow for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("*the Act*") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India,



including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 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.

As required by section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) Since the turnover of the company is less than Rupees 50 crores as per the latest audited financial statements and borrowings from banks or financial institutions or any body corporate at any point of time during the financial year is less than 25 Crores and has not committed a default in filing its financial statements under section 137 of the companies act 2013 or annual report under section 92 of the companies act 2013 with the registrar, the company is exempted from IFC applicability, hence the same is not commented upon.
- g) With respect to other matters to be included in the Audit Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which has impact on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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



(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- v. The company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of Act, the company has not paid any remuneration to its directors during the year. The ministry of corporate affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

For B D Bansal & Co
Chartered Accountants
Firm Regn.No.000621N

(Anil Kumar Gupta)
Partner

M. No. : 089988

UDIN: 24089988BKELFR6958



Place: Ludhiana

Date: 30.04.2024

Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report to the members of M/S. Spur Technologies Private Limited ("Company") of even date to the financial statements of the Company for the year ended March 31, 2024:

To the best of our information and according to the explanations provided to us by the company and the books of accounts examined by us under the normal course of audit, we state that: -

- (i) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The company has a program of physical verification of its Property, Plant and Equipment so to cover all the assets once every three years, which in our opinion is reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme, Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not own or possess any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Hence reporting under clause 3(i)(c) of the order is not applicable.
- d) The company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventory; except goods-in-transit; in the custody of the company has been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from Banks on the basis of security of current assets. Hence such Clause is not commented upon.
- (iii) The Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability partnerships or any other parties during the year. Accordingly, reporting under clause 3 (iii) (a) to (f) of the Order is not applicable.



- (iv) The company has not made any investments, given any loans or provided any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence reporting under clause 3(v) of the Order is not applicable.
- (vi) We have been informed that the company is not required to maintain the cost records pursuant to the companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues: -

- (a) The Company has generally been 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 any other material statutory dues applicable to it to the appropriate authorities.

No undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

- (b) There are no dues of the Statutory Dues as referred to in clause (a) on account of any dispute.

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

© The Company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.

- (c) On an overall examination of the financial statements of the company, the company has not raised any fund on short-term basis. Hence clause 3(ix)(d) is not applicable to the company.

- (d) & (f) The Company does not have any subsidiary, associate, or joint venture and accordingly the reporting under clause 3 (ix) (e) and (f) of the Order is not applicable.

- (x) (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence the reporting under clause 3 (x) (a) of the Order is not applicable.



(b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence the reporting under clause 3(x) (b) of the Order is not applicable

(xi) (a) Considering the principle of materiality outlined in the standards on auditing, no fraud by the Company or on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies 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, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle-blower complaints received by the company during the year.

(xii) The Company is not a Nidhi Company and hence the reporting under the clause 3 (xii) (a) to (c) of the Order is not applicable.

(xiii) In our opinion, the company is in compliance with sections 177 and 188 of Companies Act, 2013 with respect to the applicable transaction with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable Indian accounting standards.

(xiv) The company does not have an internal audit system and is not required to have an internal audit system as per provisions of Companies Act 2013. Accordingly, the reporting under clause 3(xiv) (a) and (b) is not applicable.

(xv) The company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence the provisions of the section 192 of the Companies Act, 2013 are not applicable to the company.

(xvi) (a) & (b) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the reporting under clause 3(xvi) (a)-(b) of the Order is not applicable.

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

(d) The Group does not have any CIC. Accordingly, reporting under clause 3(xvi) (d) of the Order is not applicable.

(xvii) The Company has incurred cash losses of Rs. 381.06 lacs in the current financial year and Rs. 385.15 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the company during the year. Hence, this clause is not commented upon.

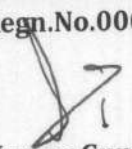
(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on



our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet, will get discharged by the company as and when they fall due.

- (xx) The provisions of section 135 of the Companies Act are not applicable to the company for the year under consideration. Hence, the reporting under clause 3 (xx) (a)-(b) of the Order is not commented upon.

For B D Bansal & Co
Chartered Accountants
Firm Regn.No.000621N


(Anil Kumar Gupta)
Partner

M. No.: 089988

UDIN: 24089988 BKE LFR6958



Place: Ludhiana

Date: 30.04.2024

SPUR TECHNOLOGIES PRIVATE LIMITED

CIN - U35990HR2014PTC074086

BALANCE SHEET AS AT MARCH 31, 2024

(All amounts in ₹ Lakh's unless stated otherwise)

Particulars	Notes	As at	As at
		Mar 31, 2024	March 31, 2023
A Assets			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3	2,167.21	2,183.81
(b) Right of use Assets	3	371.00	382.97
(c) Capital-Work-in-Progress	3	211.77	76.42
(d) Intangible assets	4	55.12	59.86
(e) Financial Assets			
(i) Investment	5	5.00	5.00
(f) Other Non-Current Assets	7	34.81	33.78
Total Non-Current Assets		2,844.92	2,741.84
2 Current Assets			
(a) Inventories	8	168.80	420.67
(b) Financial Assets			
(i) Trade Receivables	9	85.93	153.05
(ii) Cash and Cash Equivalents	10	366.09	-
(iii) Other financial assets	11	19.03	68.13
(c) Current Tax Assets	6A	1.65	6.23
(d) Other Current Assets	12	282.52	234.82
Total Current Assets		924.03	882.91
Total Assets		3,768.95	3,624.74
B Equity and Liabilities			
1 Equity			
(a) Equity Share Capital	13	3,081.00	1.00
(b) Other Equity	14	(816.20)	(253.00)
Total Equity		2,264.80	(252.00)
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	735.77	1,103.66
(ii) Lease Liabilities	16	-	142.22
(b) Provisions	17	15.86	22.20
(c) Deferred Tax Liabilities (Net)	18	57.09	29.06
Total Non- Current Liabilities		808.72	1,297.15
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	367.89	1,806.54
(ia) Lease Liabilities	20	142.22	130.54
(ii) Trade Payables	21		
a) Total Outstanding dues of Micro and Small Enterprises		40.86	7.32
b) Total outstanding due of creditors other than micro enterprises and small enterprises		27.65	433.40
(iii) Other financial liabilities	22	68.47	146.09
(b) Other Current Liabilities	23	47.64	54.02
(c) Provisions	24	0.70	1.70
Total Current Liabilities		695.43	2,579.60
Total Equity and Liabilities		3,768.95	3,624.74

Summary of Significant accounting policies, accounting judgements, estimates and assumptions.

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

As per our report of even date

For **BD Bansal & Co.**
Chartered Accountants
FRN: 000621N

Anil Kumar Gupta
(Partner)

M.No. 089988

Place: Ludhiana

Date: 30.04.2024

UDIN: **24089988 KELFR6958**

For and on behalf of the Board of Directors of
Spur Technologies Pvt. Ltd.

Abhishek Munjal
(Director)
DIN: 05355274

Manish Sharma
Chief Financial Officer
Pan No. : BZEP59337N
Date: 30.04.2024

Amit Gupta
(Director)
DIN: 02990732

Sakshi Dureja
Company Secretary
M. No. A70710
Date: 30.04.2024

SPUR TECHNOLOGIES PRIVATE LIMITED

CIN - U35990HR2014PTC074086

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ Lakh's unless stated otherwise)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
(I) REVENUES:			
(a) Revenue from Operations	25	1,291.59	1,566.22
(b) Other Income	26	3.72	53.13
Total Revenues (I)		1,295.32	1,619.35
(II) EXPENSES:			
(a) Cost of Raw Materials Consumed	27	911.32	379.98
(b) Purchases of stock-in-trade	28	30.08	1,123.89
(c) Changes in inventories of Stock in Trade	29A	142.69	34.00
(d) Changes in inventories of finished goods & work in progress	29B	41.67	(71.40)
(e) Employee Benefits Expenses	30	144.62	209.91
(f) Finance Costs	31	251.11	144.36
(g) Depreciation and Amortization Expenses	32	119.55	72.13
(h) Other Expenses	33	162.67	183.76
Total Expenses (II)		1,803.71	2,076.64
(III) Profit before exceptional items and tax (I-II)		(508.39)	(457.28)
(IV) Exceptional Items		-	-
(V) Profit Before Tax (III-IV)		(508.39)	(457.28)
(VI) Tax Expenses:	36		
(a) Current Tax		-	-
(b) Deferred tax	36A	28.03	29.15
Total Tax Expense (VI)		28.03	29.15
(VII) Profit for the year (V-VI)		(536.42)	(486.44)
(VIII) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to Profit & Loss			
(a) Re-measurement (gain)/loss on defined benefit plans	34	(2.55)	2.11
(ii) Income tax on items that will not be reclassified to profit or loss		-	-
(B) (i) Items that will not be reclassified to Profit & Loss		-	-
(a) Net movement in effective portion of cash flow hedge reserve		-	-
(ii) Income tax on items that will not be reclassified to profit or loss		-	-
(b) Exchange differences in translating the financial statements of a foreign operation		-	-
Other Comprehensive Income (VIII)		(2.55)	2.11
(IX) Total Comprehensive Income for the Period (VII+VIII)		(533.87)	(488.54)
(VIII) Earnings Per Equity Shares : (face value INR 10 per share)	35		
1) Basic (amount in INR)		(1.74)	(4,864.35)
2) Diluted (amount in INR)		(1.74)	(4,864.35)

Summary of Significant accounting policies, accounting judgements, estimates and assumptions.

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

As per our report of even date

For BD Bansal & Co.

Chartered Accountants

FRN: 000621N

Anil Kumar Gupta
(Partner)

M.No. 089988

Place: Ludhiana

Date: 30.04.2024

UDIN: 24089988BKELR6958


For and on behalf of the Board of Directors of
Spur Technologies Pvt. Ltd.

Abhishek Munjal
(Director)
DIN: 05355274

Manish Sharma
Chief Financial Officer
Pan No. : BZEP59337N
Date: 30.04.2024

Amit Gupta
(Director)
DIN: 02990732

Sakshi Dureja
Company Secretary
M. No. A70710
Date: 30.04.2024

SPUR TECHNOLOGIES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ Lakh's unless stated otherwise)

Particulars	Year ended	Year ended
	Mar 31, 2024	March 31, 2023
(I) Operating Activities		
Profit Before Tax	(508.39)	(457.28)
Profit Before Tax	(508.39)	(457.28)
Adjustments for Non-Cash Items -		
Depreciation and Amortization Expenses	119.55	72.13
Defined Benefit Plans Charges to OCI	2.55	(2.11)
Fees for Increase in Authorised Share Capital	(26.25)	-
Stamp Duty on Issue of Shares	(3.08)	-
(Profit)/Loss on Sale of Assets (Net)	(0.09)	-
Finance Cost	251.11	144.36
Interest Income	(0.56)	(1.06)
Operating profit before working capital adjustments	(165.16)	(243.96)
Adjustments for Working Capital Changes -		
(Increase)/Decrease in Other Non Current Assets	(1.04)	273.94
(Increase)/Decrease in Trade Receivables	67.12	(20.30)
(Increase)/Decrease in Other Receivables	5.98	(72.82)
(Increase)/Decrease in Inventories	251.87	(180.52)
Increase/(Decrease) in Trade and Other Payables	(372.21)	85.42
Increase/(Decrease) in Payables and Provisions	(91.35)	(105.46)
Cash generated from operations	(304.77)	(263.70)
Taxes(Paid)/Received (Net of TDS&TCS)		
Net cash flow from Operating Activities (I)	(304.77)	(263.70)
(II) Investing Activities		
Purchase of Property, Plant and Equipment & Intangible	(226.95)	(1,708.09)
Sale of Property, Plant and Equipment & Intangible	5.44	-
Interest received	0.56	1.06
Net cash flow from Investing Activities (II)	(220.95)	(1,707.03)
(III) Financing Activities		
Proceeds from Issue of Equity Share Capital	3,080.00	-
Proceeds from Long-Term Borrowings	(367.89)	603.66
Proceeds from Lease Liabilities	(130.54)	272.76
Proceeds/(Repayment) from Short-term Borrowings(Net)	(1,438.65)	897.69
Interest and Financial Charges	(251.11)	(144.36)
Net cash flow from Financing Activities (III)	891.81	1,629.75
Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	366.09	(340.98)
Cash and Cash Equivalents as at Beginning of the Year (A)	-	340.98
Cash and cash equivalents as at the End of the Year (B)	366.09	-
Net Increase/(Decrease) in Cash and Cash Equivalents (B-A)	366.09	(340.98)

Notes :

'a) The Cash Flow Statement has been prepared in accordance with 'indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under section 133 of Companies Act, 2013 read with relevant rules issued thereunder.

b) Disclosure as required in terms of amendments to Ind AS 7 'Statement of Cash Flows'.

Particulars	As at March 31, 2023	Cash Flows	Non Cash Changes	As at March 31, 2024
Non Current Borrowings	1,103.66	(367.89)	-	735.77
Current Borrowings	1,806.54	(1,438.65)	-	367.89
Closing balance of Loan	2,910.20	(1,806.54)	-	1,103.66

Particulars	As at March 31, 2022	Cash Flows	Non Cash Changes	As at March 31, 2023
Non Current Borrowings	500.00	603.66	-	1,103.66
Current Borrowings	1,000.00	806.54	-	1,806.54
Closing balance of Loan	1,500.00	1,410.20	-	2,910.20

Summary of Significant accounting policies, accounting judgements, estimates and assumptions
The accompanying notes referred to above form an integral part of the standalone financial statements

As per our report of even date

For BD Bansal & Co.
Chartered Accountants
FRN: 0000621N

Anil Kumar Gupta
(Partner)

M.No. 089988

Place: Ludhiana

Date: 30.04.2024

UDIN: 2408998&BKELFR695F



For and on behalf of the Board of Directors of
Spur Technologies Pvt. Ltd.

Abhishek Munjal
(Director)
DIN: 05355274

Manish Sharma
Chief Financial Officer
Pan No. : BZEPS9337N
Date: 30.04.2024

Amie Gupta
(Director)
DIN: 02990732

Sakshi Dureja
Company Secretary
M. No. A70710
Date: 30.04.2024

1. Corporate Information

"Spur Technologies Private limited (formerly known as Plus Drive International Private Limited), 'the Company' was incorporated in India on March 24, 2014 under the Companies Act, 1956, vide Current Registration Number U35990HR2014PTC074086. The Registered Office of the Company is situated at 2A -1001, 10th Floor, Two Horizon Centre, Sector - 43, DLF Phase - V, Gurugram, Haryana -122002.

The Company is engaged in the business of manufacturing, distribution, marketing, selling and exporting of bicycle Parts, related components, ancillary products and services, cycles, tricycles and carriages of all kinds and of all articles and things used for the manufacture, maintenance and working thereof, to buy, repair, alter and deal in apparatus, machinery materials and articles of all kinds which shall be capable of being used for the purpose of any business herein mentioned or likely to be required by customers of any such business, as authorized under the objects clause of its memorandum of association. Further the company is also exploring and is working towards expansion of its business in Auto Parts.

Pursuant to purchase of 100% stake of the Company from Hero Cycles Limited, the company became wholly owned subsidiary of Hero Motors Limited with effect from November 29, 2023.

The standalone Ind AS financial statements were approved for issue in accordance with a resolution of the directors on **30th April 2024**

2. Material Accounting Policies:

2.1 Basis of Preparation and presentation

The standalone Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

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 standalone Ind AS financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

The standalone Ind AS financial statements provide comparative information in respect of the previous year.

Basis of measurement

The standalone Ind AS financial statements have been prepared on historical cost basis, except for the following assets and liabilities which have been measured at fair value as required under relevant Ind AS.

- Certain financial assets and liabilities are measured at fair value (Refer accounting policy regarding financial instruments in Note 2.2 n.)
- Defined benefit plans- plan assets are measured at fair value



2.2 Summary of Material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held for primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held for primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of liability for at least twelve after the reporting period

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Property, plant and equipment ('PPE')

Recognition and measurement

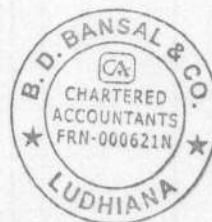
Property, plant and equipment is stated at cost of acquisition or construction which includes capitalised finance costs less accumulated depreciation and/or accumulated impairment loss, if any.

Cost of an item of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located, if the recognition criteria is met. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Recognition criteria

The cost of an item of property, plant and equipment is 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.



Capital work-in-progress comprises the cost of fixed assets that are not ready for their intended use at the reporting date. Advances paid towards acquisition of PPE outstanding at each Balance sheet date, are shown under other non-current assets.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised.

Depreciation

Depreciation is calculated on cost of items of PPE less their estimated residual values over their estimated useful lives using the straight-line method and is recognised in the Statement of Profit and Loss.

Depreciation on Items of PPE is provided as per rates corresponding to the useful life specified in Schedule II to the Companies Act, 2013 read with related amendments. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Depreciation is provided on a pro-rata basis on the straight-line basis on the estimated useful life prescribed under Schedule II to Companies Act, 2013 with the following exception:

- Leasehold land & Leasehold improvement has been amortised over the lease term.
- Freehold Land is not depreciated.

Useful life considered for calculation for various assets class are as follows:

Asset Class	Useful Life
Building	30-60 years
Plant & Machinery	08 to 30 years
Furniture & Fixture	3 to 10 years
Office Equipment's	3 to 5 years
Computer	3 to 6 years

* The Company, based on technical assessment made by technical expert and management estimate, depreciates tools included in plant and equipment over estimated useful lives of 8 and 30 years which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposal) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use and disposal. Any gain or loss arising on derecognition of the asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.



c. Intangible assets**Acquired Intangible**

Intangible assets that are acquired by the Company are measured initially at cost. Cost of an item of Intangible asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in Statement of Profit and Loss as incurred.

Amortisation

Intangible assets with finite lives are amortised over the useful life and these are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The amortisation method, residual value and the useful lives of intangible assets are reviewed annually and adjusted as necessary.

Specialized software are amortized over a period of 3 years or license period whichever is later.

Derecognition

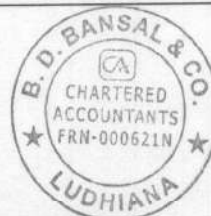
Intangible assets are derecognised on disposal or when no future economic benefits are expected from its use and disposal.

d. Inventories

Inventories are valued at the lower of cost and net realisable value.

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, wherever considered necessary. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. The cost of various components of inventory is determined as follows;-

Raw Material	The cost of raw materials & components, stores & spares, and other traded items includes duties, taxes net of recoverable taxes, wherever applicable, and other expenses incurred to bring the inventories to their present
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	location and condition .The cost is arrived on the basis of weighted moving average method.
Finished Goods	The cost of finished goods Includes material cost plus appropriate share of overheads. Finished Goods are Valued at Cost or NRV whichever is lower.
Traded Goods	The cost of land traded items) is valued at cost on the basis of specific identification method
Scrap	Net realisable value.

The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

e. Retirement and other employee benefits

(i) Short-term employee benefits

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

(ii) Post-employment benefits

a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards employee provident fund and employee state insurance scheme ('ESI') to Government administered scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Gratuity is a defined benefit plan. The administration of the gratuity scheme has been entrusted to the Life Insurance Corporation of India ('LIC'). The Company's net



obligation in respect of gratuity is calculated separately by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability i.e. Gratuity, which comprise actuarial gains and losses are recognised in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then- net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

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

c) Short term and other long term employee benefits :

The undiscounted amount of short-term employee benefits expected to be paid in exchange of services rendered by employees are recognised during the period when the employee renders the services. These benefits include salaries, wages, performance incentives and compensated absences.

The liability in respect of accumulated compensated absences is provided for on the basis of actuarial valuation carried out at the year-end using the Projected Unit Credit Method. Actuarial gains and losses are recognised in the Statement of Profit and Loss of the year in which they occur.

d) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the time of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future losses are not provided for.

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 a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Constructive obligation is an obligation that derives from an entity's actions where:



- by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities; and
- as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

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.

f. Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are recognised when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

A contingent asset is disclosed where an inflow of economic benefits is probable.

g. Commitments

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date.

h. Revenue from contract with customer

Revenue from contracts with customers is recognised when the control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangement because it typically controls goods or services before transferring them to the customers. Revenue from sale of goods is recognised based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Also, in determining the transaction price for the sale of products, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

As per Ind AS 115, the Company determines whether there is a significant financing component in its contracts. However, the Company has decided to use practical expedient



provided in Ind AS 115 and not to adjust the promised amount of consideration for the effects of a significant financing components in the contracts, where the Company expects, at contract inception that the period of completion of contract terms are one year or less. Therefore, for short-term advances, the company does not account for a financing component. No long-term advances from customers are generally received by the Company.

Sales-related warranties associated with goods cannot be purchased separately and they serve as an assurance that the products sold comply with agreed-upon specifications. Accordingly, the Company accounts for warranties in accordance with Ind AS 37.

The Company disaggregates revenue from contracts with customers by geography.

Sale of services

The Company recognises revenue from these contracts on satisfaction of performance obligation towards rendering of such services over time, as and when the services are rendered in accordance with the specific terms of contracts with customers. The Company's performance obligation is limited to providing resources required for these services

Export benefits

Export incentive entitlements are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Disaggregated revenue information

The Company presents disaggregation of revenue from contracts with customers for the year ended 31 March, 2024 by type of goods and services and timing of revenue recognition. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors .

Contract balances**Trade Receivable**

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

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).



i. Recognition of interest income or expense

Interest income or expense is accrued on a time basis and recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Dividend income is recognized when the right to receive payment is established.

Claims receivables on account of insurance are accounted for to the extent the Company is reasonably certain of their ultimate collection.

j. Borrowing costs

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as a part of cost of the asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k. Taxes

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination or an item recognised directly in equity or in other comprehensive income.

Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Current income tax assets and liabilities are measured at the amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect



to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax liabilities and assets and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authorities.

Sales/value added taxes/GST paid on acquisition of assets or on incurring expenses



Expenses and assets are recognised net of the amount of sales/ value added taxes/GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

I. Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116:

Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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

Lease arrangements may include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities may include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the



lease or, if not readily determinable, using the incremental borrowing rates pertaining to the company. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flow activities.

m. Financial instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other



comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL. In addition, at initial recognition, the Company may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such adoption is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Company may make an irrevocable adoption to present in other comprehensive income subsequent changes in the fair value. The Company makes such adoption on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss to retained earnings.

Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company recognises loss allowances for expected credit loss on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that the financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial re-organisation; or
- the disappearance of active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- Bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.



Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. difference between the cash flow due to the Company in accordance with the contract and the cash flow that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet Loss allowance for financial assets measured at the amortised cost is deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtors do not have assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedure for recovery of amounts due.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset,



the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities***Initial recognition and measurement***

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss (FVPL)
- Financial liabilities at amortised cost (loans and borrowings)

A financial liability is classified as at FVPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Derecognition of financial liabilities

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

Derivative financial instruments

The Company uses various types of derivative financial instruments to hedge its currency and interest risk etc. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.



Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

n. Impairment of non-financial assets

The Company's non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine if there is indication of any impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash flows are grouped together into cash generating units (CGUs). Each CGU represents the smallest Company of assets that generate cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of as CGU (or an individual asset) is the higher of its value in use and fair value less cost to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

o. Operating Segments

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. 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.

p. Cash and cash equivalents

Cash and cash equivalents comprises cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

q. Cash flow statement

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:



- a) changes during the period in operating receivables and payables transactions of a non-cash nature;
- b) non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; and
- c) all other items for which the cash effects are investing or financing cash flows

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

r. Earnings per share

Basic earnings per share ('EPS') is computed by dividing the net profit or loss (excluding OCI) for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented."

s. Foreign Currency Transaction and translations

The functional currency and presentation currency of the company is Indian Rupee. Functional currency of the Company and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained.

Initial recognition

Transactions denominated in foreign currencies are accounted at the exchange rates prevailing on the date of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are restated at the rates prevailing at the date when the fair value was determined.

Measurement of foreign currency monetary items at the Balance Sheet date

Monetary items denominated in foreign currencies at the year-end are restated at the exchange rates prevailing on the date of the Balance Sheet. Non-monetary items denominated in foreign currencies are carried at historical cost.

Treatment of exchange differences

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.



t. Fair value measurement

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to measurement of fair values. This includes the top management division which is responsible for overseeing all significant fair value measurements, including Level 3 fair values. The top management division regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the top management division assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirement of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

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

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

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

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

Further information about the assumptions made in measuring fair values used in preparing these standalone financial statements is included in the respective notes.

u. Research & development costs

Research and development costs that are in nature of tangible assets and are expected to generate probable future economic benefits are capitalised as tangible assets. Revenue expenditure on research and development is charged to the statement of profit and loss in the year in which it is incurred.

v. Exceptional items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such material items are disclosed separately as exceptional items.

2.3 Changes in accounting policies and disclosures**New and amended standards**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2024 to amend the following Ind AS which are



effective for annual periods beginning on or after 1 April 2024. The Company applied for the first-time these amendments.

i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's stand alone financial statements.

ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

2.4 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the



revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

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

Revenue from contracts with customers

The Company applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers, such as identifying performance obligations in a bundled sales transactions, wherein, the Company sell goods, transportation and warranty services bundled together with sales of goods. The Company allocated the portion of the transaction price to goods basis on its relative standalone prices.

Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Determining lease term

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has some property lease arrangements with its holding company that include option to terminate the contract by either party at any time by giving advance notice. The Company applied judgment in evaluating whether it is reasonably certain for both the parties to terminate the property lease contract before the lease term. It considered all the factors that create economic incentive for the parties to continue with lease or terminate including alternatives available for the office lease, use of underlying property, leasehold improvements made and accordingly determined lease term.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and



assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Useful life of assets of (Property, plant and equipment)

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at each financial year end.

Impairment of property, plant and equipment (PPE)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. It do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to property, plant and equipment recognised by the Company.

Contingencies

Contingent Liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and other claims. By virtue of their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

Recoverability of deferred taxes

In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment.

Estimation of Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability the Company considers whether the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised before they expire. 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.



SPUR TECHNOLOGIES PRIVATE LIMITED
STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ Lakh's unless stated otherwise)

A. Equity Share Capital

As at April 1, 2022	Changes in Equity Share Capital during 2022-23	As at March 31, 2023	Changes in Equity Share Capital during 2023-24	As at March 31, 2024
1.00	-	1.00	3,080.00	3,081.00

B. Other Equity

Particulars	Reserve & Surplus		Other Comprehensive Income (OCI)	Total
	Retained Earnings	General Reserve	Items that will not be Reclassified to Profit or Loss	
			Re-measurement of the net defined benefit plans	
As at April 1, 2022	235.62	-	(0.09)	235.54
Profit/(Loss) for the Year	(486.44)	-	-	(486.44)
Other Comprehensive Income for the Year	-	-	(2.11)	(2.11)
As at March 31, 2023	(250.81)	-	(2.19)	(253.00)
Profit/(Loss) for the Year	(536.42)	-		(536.42)
Fees for Increase in Authorised Share Capital	(26.25)			(26.25)
Stamp Duty on Issue of Shares	(3.08)			(3.08)
Other Comprehensive Income for the Year	-	-	2.55	2.55
As at March 31, 2024	(816.56)	-	0.36	(816.20)

For Description of the purpose of each reserve within equity, refer note 14 of these financial statements
The accompanying notes referred to above form an integral part of the standalone financial statements

As per our report of even date

For BD Bansal & Co.
Chartered Accountants
FRN: 0000621N



Anil Kumar Gupta
(Partner)

M.No. 089988

UDIN: 24069988BKEELFR6958

Place: Ludhiana

Date: 30.04.2024

For and on behalf of the Board of Directors of
Spur Technologies Pvt. Ltd.

Abhishek Munjal
(Director)
DIN: 05355274

Manish Sharma
Chief Financial Officer
Pan No. : BZEP59337N
Date: 30.04.2024

Armit Gupta
(Director)
DIN: 02990732
Sakshi Dureja
Company Secretary
M. No. A70710
Date: 30.04.2024

SPUR TECHNOLOGIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Note 3 - Property, Plant and Equipment (PPE)

(All amounts in ₹ Lakh's unless stated otherwise)

Particulars	Gross Carrying Value				Depreciation		On Sales /		Net Carrying Value	
	As at April 1, 2023	As at April 1, 2023	As at April 1, 2023	As at April 1, 2023	During the year	As at March 31, 2023	Adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023
Building	1,589.35	38.77	1,628.12	22.84	62.19	85.03	-	1,543.08	1,566.50	1,566.50
Plant & Machinery*	609.20	50.59	659.79	26.01	28.89	54.66	0.2397	599.54	583.19	583.19
Furniture & Fixtures	9.36	-	9.36	0.17	0.89	1.06	-	8.30	9.19	9.19
Office Equipments	16.73	-	17.15	4.08	3.74	8.24	(0.42)	8.91	12.65	12.65
Vehicles & Automobiles	15.27	-	15.94	2.99	5.02	8.57	(0.56)	7.37	12.28	12.28
Computers	-	0.11	0.11	-	-	-	-	-	-	-
Total	2,239.91	89.47	2,324.77	56.49	100.73	157.56	(0.75)	2,167.21	2,183.81	2,183.81

* Plant & Machinery - Life of 19 Machines has been increased to 25 years on certification by M/s Deba Engineers & Consultants, Registered Valuers & Chartered Engineers considering the nature of special purpose set of machines for manufacturing of Suspension Fork & Alloy Rim. Based on detailed study & observation of these machines, it was considered opinion that these are quite rigid machines needing just normal Preventive Maintenance practice. Hence, total Useful Life of all the machines in F.A.R. as on date may be fairly estimated as 25+ years for group of all 19 machines.

Particulars	Gross Carrying Value				Depreciation		On Sales /		Net Carrying Value	
	As at April 1, 2022	As at April 1, 2022	As at April 1, 2022	As at April 1, 2022	During the year	As at March 31, 2022	Adjustments	As at March 31, 2022	As at March 31, 2022	As at March 31, 2022
Building	-	1,589.35	1,589.35	-	22.84	22.84	-	1,566.50	1,566.50	1,566.50
Plant & Machinery	0.92	608.28	609.20	0.09	25.92	26.01	-	583.19	583.19	583.19
Furniture & Fixtures	-	9.36	9.36	-	0.17	0.17	-	9.19	9.19	9.19
Office Equipments	0.26	16.47	16.73	0.13	3.95	4.08	-	12.65	12.65	12.65
Vehicles & Automobiles	-	-	-	-	-	-	-	-	-	-
Computers	5.28	9.99	15.27	0.39	2.60	2.99	-	12.28	12.28	12.28
Total	6.46	2,233.45	2,239.91	0.61	55.48	56.09	-	2,183.81	2,183.81	2,183.81

Note 3 - Capital Work in Progress

Particulars	As at April 1, 2023		As at March 31, 2024	
	As at April 1, 2023	Additions	As at March 31, 2024	As at March 31, 2024
CWIP-Building	51.14	0.70	39.00	12.85
CWIP-Machinery	25.27	173.65	-	198.93
Total	76.42	174.35	39.00	211.77

Ageing schedule of CWIP as at Mar 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	174.81	36.96	-	-	211.77
Projects temporarily suspended	-	-	-	-	-
Total	174.81	36.96	-	-	211.77

Particulars	As at April 1, 2022		As at March 31, 2023	
	As at April 1, 2022	Additions	As at March 31, 2023	As at March 31, 2023
CWIP-Building	978.92	51.14	978.92	51.14
CWIP-Machinery	25.10	25.27	25.10	25.27
CWIP- Intangible	56.82	-	56.82	-
Total	1,060.85	76.42	1,060.85	76.42

Ageing schedule of CWIP as at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	76.42	-	-	-	76.42
Projects temporarily suspended	-	-	-	-	-
Total	76.42	-	-	-	76.42



Note 3 - Right of Use Asset

Particulars	Gross Carrying Value		Amortization		Net Carrying Value	
	As at April 1, 2023	Additions / Adjustments	As at March 31, 2024	During the year	As at March 31, 2024	As at March 31, 2023
ROU Assets	394.94	-	394.94	11.97	23.94	371.00
Total	394.94	-	394.94	11.97	23.94	382.97

Lease Liability Disclosure

Rs. in Lakhs

Particulars	Amount
Balance as at April 1, 2022	-
Additions	392.59
Finance cost accrued during	30.18
Payment of lease liabilities	(150.00)
Reversal of Lease liability	-
Balance as at April 1, 2023	272.76
Additions	-
Finance cost accrued during the period	19.46
Payment of lease liabilities	(150.00)
Reversal of Lease liability	-
Balance as at April 1, 2024	142.22

Particulars	Gross Carrying Value		Amortization		Net Carrying Value	
	As at April 1, 2022	Additions / Adjustments	As at March 31, 2023	During the year	As at March 31, 2023	As at March 31, 2022
ROU Assets	-	394.94	394.94	11.97	11.97	382.97
Total	-	394.94	394.94	11.97	11.97	-

Note 4 - Other Intangible Assets

Particulars	Gross Carrying Value		Amortization		Net Carrying Value	
	As at April 1, 2023	Additions / Adjustments	As at March 31, 2024	During the year	As at March 31, 2024	As at March 31, 2023
Computer Software	2.20	2.13	4.58	0.61	2.45	2.13
SAP Hana Implementation	17.86	-	23.67	2.40	4.60	19.07
Lens Website	-	-	-	-	-	-
Trade Mark	44.64	-	38.73	3.85	4.80	33.93
Total	64.70	2.13	66.98	6.86	11.85	55.12
Particulars	Gross Carrying Value		Amortization		Net Carrying Value	
	As at April 1, 2022	Additions / Adjustments	As at March 31, 2023	During the year	As at March 31, 2023	As at March 31, 2022
Computer Software	-	2.20	2.20	1.63	1.63	0.57
SAP Hana Implementation	-	17.86	17.86	1.67	1.67	16.19
Trade Mark	0.46	44.07	44.64	1.38	1.55	43.09
Total	0.46	64.14	64.70	4.68	4.85	59.86



Note - 5 Non-Current Financial Assets : Investments

Particulars	As at Mar 31, 2024	As at March 31, 2023
(I) Quoted Instruments (valued at fair value through OCI)		
In Shares	-	-
Total (I)	-	-
(II) Unquoted Instruments (Valued at Cost)		
In Shares		
- Ludhiana Advanced Centre For Cycle Technology	5.00	5.00
50,000 equity shares (March 31, 2023: 50,000) of INR 10 each fully paid up		
- Others		
Total (II)	5.00	5.00
Aggregate book value of Unquoted Investments	5.00	5.00
Aggregate fair value Of Unquoted Investments	-	-
Total (I+II)	5.00	5.00

Note - 6A Current Tax Assets

Particulars	As at Mar 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
(A) Advance Income Tax	1.65	6.23
(Net of provision of Nil (March 31, 2023 : Nil))		
Total	1.65	6.23

Note - 7 Other Non-Current Assets

Particulars	As at Mar 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
(A) Capital Advances	31.20	30.60
(B) Balances with Government Authorities		
- Income Tax Refundable (AY 20-21)	3.46	3.17
(C) Others		
- Prepaid expenses	0.15	-
Total	34.81	33.78

Note - 8 Inventories

(Valued at lower of Cost or Net Realizable Value)

Particulars	As at Mar 31, 2024	As at March 31, 2023
(A) Finished Goods	29.73	87.35
(B) Raw Materials	67.67	323.96
(C) Traded Goods	63.46	-
(D) Stores & Spares	7.78	6.25
(E) Scrap	0.15	3.12
Total	168.80	420.67

Note - 9 Current Financial Assets : Trade Receivables

Particulars	As at Mar 31, 2024	As at March 31, 2023
(I) Secured, Considered Good	-	-
(II) Unsecured, Considered Good		
- Related Parties	84.66	103.98
- Others	1.27	43.50
(III) Unsecured, Considered Doubtful - Others		
- Related Parties	-	-
- Others	7.36	5.56
Less : Allowance for doubtful debts	(7.36)	-
Total	85.93	153.05



SPUR TECHNOLOGIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs unless stated otherwise)

a) Trade Receivables ageing schedule as at Mar 31, 2024 :-

S No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	85.93	-	-	-	-	85.93
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	TOTAL	85.93	-	-	-	-	85.93

b) Trade Receivables ageing schedule as at Mar 31, 2023 :-

S No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	145.96	-	1.52	-	-	147.49
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	5.56	5.56
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	TOTAL	145.96	-	1.52	-	5.56	153.05



SPUR TECHNOLOGIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ Lakh's unless stated otherwise)

Note - 10 Current Financial Assets : Cash and Cash Equivalents

Particulars	As at Mar 31,2024	As at March 31,2023
(A) Balance with Banks		
- in Current Accounts	366.09	-
(B) Cash in hand	-	-
Total	366.09	-

Note

a) For the purpose of the statement of cash flow, the cash and cash equivalent are same given above.

b) The deposits maintained by the company with Banks comprise of the time deposits which may be withdrawn by the company at any point of time without prior notice and are made of varying period depending upon the cash requirements of the company and earn interest at respective deposit rate.

Note - 11 Current Financial Assets : Other Financial Assets

Particulars	As at Mar 31,2024	As at March 31,2023
Unsecured, considered good unless specified		
(A) Interest accrued but not due	-	-
(B) Others		
Balance with Banks:		
- In Deposit Accounts (with remaining maturity of Less than twelve months)*	0.40	0.40
Security Deposits	1.01	1.41
Other Receivables	17.62	66.32
Total	19.03	68.13

* Lien is marked with Sales Tax Department at the time of VAT Registration

Note - 12 Other Current Assets

Particulars	As at Mar 31,2024	As at March 31,2023
Unsecured, Considered Good		
(A) Capital Advances	30.69	14.49
(B) Balances with Government Authorities	237.95	206.44
(C) Others		
- Export incentive receivable	3.10	4.10
- Prepaid expenses	2.69	0.64
-Advances to Suppliers	8.10	9.15
Total	282.52	234.82

Note - 13 Equity Share Capital

Particulars	As at Mar 31,2024	As at March 31,2023
Authorized Share Capital		
50,000,000 Equity Shares ₹ 10/- each	5,000.00	1,500.00
(Previous Year 15,000,000 Equity Shares of ₹10/- each)	5,000.00	1,500.00
Total	5,000.00	1,500.00
Issued, subscribed and paid-up		
Equity Share Capital : 3,08,10,000 Equity Shares of ₹10/- each	3,081.00	1.00
(Previous Year 10000 Equity Shares of ₹ 10/- each)	3,081.00	1.00
Total	3,081.00	1.00

Additional Information

(A) Reconciliation of Equity Share Capital (In Numbers)

Particulars	As at Mar 31,2024	As at March 31,2023
Shares outstanding at the beginning of the year	10,000	10,000
Add : Shares issued during the year	3,08,00,000	-
Shares outstanding at the end of the year	3,08,10,000	10,000

(B) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and will rank pari passu with each other in all respect. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company has not paid any dividend during the year.



(C) List of Shareholders holding more than 5% of the Equity Share Capital of the company (in numbers)

(D) Shareholding of Promoters

(D) Movement of share holding pattern during the year :

Note - 14 Other Equity

Description of nature and purpose of each reserve	Retained earnings
a) Retained Earnings :-	

a) Retained Earnings :- Retained earnings are the profits that company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the company

b) Other Comprehensive Income:- Other Comprehensive income represents the cumulative actuarial gains & losses on employee benefits available to the company (net of taxes)



SPUR TECHNOLOGIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ Lakh's unless stated otherwise)

Note - 15 Non Current Financial Liabilities-Borrowings

Particulars	As at Mar 31, 2024	As at March 31, 2023
(I) SECURED - CLASSIFIED AT AMORTISED COST		
(a) Term Loan from Bank	1,103.66	1,471.55
	1,103.66	1,471.55
Less : Current Maturities of Long Term Borrowings		
Amount disclosed under other financial liabilities as 'Current Borrowings' (refer note 19)	367.89	367.89
Total	735.77	1,103.66

Additional information:

The Term loan is secured by first Pari-Passu Exclusive charge on the entire Fixed Assets, both movable and immovable, Present and Future.

(II) Repayment Terms:

Type of loan	Amount (including current maturities)	Amount (including current maturities)
Term Loan - Axis Bank Limited	1,103.66	1,471.55
i) Terms of Repayment & Maturities - 4 Years. (Repayment of loan in Rs. 91,97,186 /- instalment every Quarter end from June'23)		
ii) Terms of Repayment & Maturities - The rate of Interest agreed as REPO Rate + 3.15 %.		
- As on 31.03.24 Rate of Interest is 9.65 %		

Note - 16 Non Current Financial Liabilities- Lease Liabilities

Particulars	As at Mar 31, 2024	As at March 31, 2023
Lease Liabilities		
(A) Non- Current Maturities of Lease Liabilities	-	142.22
Total	-	142.22

Note - 17 Non Current Financial Liabilities - Provisions

Particulars	As at Mar 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
- Provision for Gratuity	9.96	16.71
- Provision for compensated absences	5.90	5.49
Total	15.86	22.20

Note - 18 Deferred Tax Liabilities

Particulars	As at Mar 31, 2024	As at March 31, 2023
Deferred Tax Liability		
(A) Deferred Tax Liability	57.09	29.06
Total	57.09	29.06

Note - 19 Current Financial Liabilities - Borrowings

Particulars	As at Mar 31, 2024	As at March 31, 2023
(I) Secured - Classified at amortised cost		
(A) Cash Credit	-	188.65
(D) Current Maturities of Long Term Borrowings	367.89	367.89
(II) Unsecured - Classified at amortised cost		
(A) Loan from Related Parties	-	1,250.00
Total	367.89	1,806.54

Additional information:

a) Working capital Loans from Axis Bank is secured against first Pari-Passu Exclusive charge on entire current assets of company (Present & Future).



(All amounts in ₹ Lakh's unless stated otherwise)

Note - 20 Current Financial Liabilities - Lease Liabilities

Particulars	As at Mar 31, 2024	As at March 31, 2023
Lease Liabilities		
(A) Current Maturities of Lease Liabilities	142.22	130.54
Total	142.22	130.54

Note - 21 Current Financial Liabilities - Trade Payable

Particulars	As at Mar 31, 2024	As at March 31, 2023
Sundry Creditor for goods and services - Classified at amortised cost		
(A) Total Outstanding dues of Micro and Small enterprises	40.86	7.32
(B) Total Outstanding dues of Creditors other than Micro and Small enterprises	27.04	86.87
(C) Due to Related Parties	0.61	346.52
Total	68.51	440.72

a) Trade Payables ageing schedule as at Mar 31, 2024:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled dues	
(i) MSME	40.86	-	-	-	-	-	40.86
(ii) Others	2.07	-	-	25.58	-	-	27.65
(iii) Disputed dues — MSME	-	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-	-
Total	42.93	-	-	25.58	-	-	68.51

b) Trade Payables ageing schedule as at March 31, 2023:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled dues	
(i) MSME	2.00	5.32	-	-	-	-	7.32
(ii) Others	218.08	189.73	25.58	-	-	-	433.40
(iii) Disputed dues — MSME	-	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-	-
Total	220.08	195.05	25.58	-	-	-	440.72

Note - 22 Current Financial Liabilities - Other financial liabilities

Particulars	As at Mar 31, 2024	As at March 31, 2023
Other Current Financial Liability - Classified at amortised cost		
(A) Security deposit	-	-
(B) Interest accrued but not due on borrowings	-	-
(C) Interest accrued and due on borrowings	-	125.11
(D) Leave Encashment Payable	-	-
(E) Employee related payable	11.68	15.85
(F) Creditors for capital goods	56.79	5.13
Total	68.47	146.09

Note - 23 Other Current Liabilities

Particulars	As at Mar 31, 2024	As at March 31, 2023
(A) Deferred Government Grant	-	-
(B) Advances from Customers	22.10	-
(C) Statutory Dues -		
- GST	-	-
- Income Tax (TDS)	5.69	13.62
- ESI, PF & Others	2.09	4.02
- Labour Welfare Fund Payable	0.00	0.07
- Professional Tax Payable	0.02	0.24
(D) Expenses Payable	17.67	36.07
Total	47.64	54.02

Note - 24 Provisions

Particulars	As at Mar 31, 2024	As at March 31, 2023
(A) Provision for employee benefits		
- Provision for Gratuity	0.14	1.14
- Provision for compensated absences	0.56	0.56
Total	0.70	1.70



SPUR TECHNOLOGIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ Lakh's unless stated otherwise)

Note - 25 Revenue from Operations

Particulars	2023-24	2022-23
(I) Sales of Products		
(A) Sales of Goods - Manufacturing	1,122.82	362.38
(B) Sales of Goods - Trading	156.44	1,186.88
(C) Sale of Service	-	-
Sub-Total (I)	1,279.26	1,549.25
(II) Other Operating Revenue		
(C) Scrap Sale	12.34	16.70
(D) Export Incentive	-	0.27
(E) Others	-	-
Sub-Total (II)	12.34	16.96
Total (Revenue from Operations) (I+II)	1,291.59	1,566.22

Note - 26 Other Income

Particulars	2023-24	2022-23
(A) Interest Income		
- On bank deposits	0.03	1.06
- Others(Interest on IT Refund)	0.54	-
(B) Profit on sale of Property Plant Equipment	0.10	-
(C) Royalty Income	2.99	45.58
(D) Excess Provision/ Liabilities Written Back	0.08	1.34
(E) Misc. Income others	-	5.14
Total	3.72	53.13

Note - 27 Cost of Raw Material Consumed

Particulars	2023-24	2022-23
(A) Inventory at the beginning of the year	133.76	-
(B) Add: Purchases	845.24	513.74
	979.00	513.74
(C) Less: Inventory at the end of the year	67.67	133.76
Total (A+B-C)	911.32	379.98

Note - 28 Purchases of stock-in-trade

Particulars	2023-24	2022-23
(A) Inventory at the beginning of the year	206.15	240.15
(B) Add: Purchases	30.08	1,123.89
	236.23	1,364.04
(C) Less: Inventory at the end of the year	63.46	206.15
Total (A+B-C)	172.76	1,157.89

Note - 29A Changes in inventories of stock in trade

Particulars	2023-24	2022-23
(A) Opening Stock		
- Stock in Trade	206.15	240.15
Sub-Total (A)	206.15	240.15
(B) Closing Stock		
- Stock in Trade	63.46	206.15
Sub-Total (B)	63.46	206.15
Total (A -B)	142.69	34.00



SPUR TECHNOLOGIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ Lakh's unless stated otherwise)

Note - 29B Changes in inventories of finished goods and work in progress

Particulars	2023-24	2022-23
(A) Opening Stock		
- Finished Goods	66.76	-
- Finished Goods-in-transit	-	-
- Work-in-Progress	4.64	-
Sub-Total (A)	71.40	-
(B) Closing Stock		
- Finished Goods	29.73	66.76
- Finished Goods-in-transit	-	-
- Work-in-Progress	-	4.64
Sub-Total (B)	29.73	71.40
Total (A -B)	41.67	(71.40)

Note - 30 Employee Benefit Expenses

Particulars	2023-24	2022-23
(A) Salaries, Wages and Allowances	110.50	166.28
(B) Gratuity expense	5.56	4.26
(C) Compensated absences	3.69	3.24
(B) Contribution to PF, ESI and other Funds	15.98	19.24
(C) Staff Welfare Expenses	8.89	16.88
Total	144.62	209.91

Note - 31 Finance Cost

Particulars	2023-24	2022-23
(A) Interest Expenses		
- Term Loan Interest	126.96	41.06
- Working Capital Interest	17.27	6.78
- ICD Interest	87.18	65.36
(B) Other borrowing cost	0.24	0.27
(C) Interest on lease liability	19.46	30.90
Total	251.11	144.36

Note - 32 Depreciation and Amortisation Expense

Particulars	2023-24	2022-23
(A) Depreciation of property, plant and equipment (Refer note 3)	100.73	55.48
(B) Amortisation of intangible assets (Refer note 4)	6.86	4.68
(C) Amortisation of Right of use assets (Refer Note 3)	11.97	11.97
Total	119.55	72.13



SPUR TECHNOLOGIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ Lakh's unless stated otherwise)

Note - 33 Other Expenses

Particulars	2023-24	2022-23
(A) Power & Fuel	9.01	3.73
(B) Packing Material Consumed	12.20	2.60
(C) Consumption Of Stores & Spares	11.15	16.49
(D) Contract Labour Charges	23.41	17.80
(E) Payment to Auditors		
- Statutory Audit	2.00	2.00
- Tax Audit	0.50	0.50
- Others Matters	-	-
(F) Amount Written Off	7.78	0.04
(G) Corporate Social Responsibility Expenses	-	-
(H) Bank Charges	5.23	1.54
(I) Insurance Expenses	2.45	2.85
(J) Legal and Professional Expenses	5.29	3.32
(K) Rates & Taxes	0.59	3.73
(L) Rent	0.67	1.54
(M) Repair & Maintenance		
- Buildings	0.01	0.00
- Plant & Machinery	2.29	1.14
- Others	51.03	47.32
(N) Travelling & Conveyance	1.26	14.81
(O) Loss on sale/write off of PPE	0.01	-
(P) Freight Expenses	3.81	34.62
(Q) Foreign Exchange Fluctuation Loss(net)	0.18	0.66
(R) Miscellaneous expenses	23.79	29.06
Total	162.67	183.76

Note - 34 Components of Other Comprehensive Income (OCI)

Particulars	2023-24	2022-23
(A) Remeasurement impact for actuarial gain or loss	(2.55)	2.11
(B) Tax on above	-	-
Total	(2.55)	2.11

Note - 35 Earnings Per Share (EPS)

The Company's earnings per share is determined based on the net profit attributable to the shareholder's of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year.

Particulars	2023-24	2022-23
Earning attributable to Equity Shareholders of the Company	(536.42)	(486.44)
Calculation of Weighted Average Number of Equity Shares		
- Number of share at the beginning of the year	0.10	0.10
- Total equity shares outstanding at the end of the year	308.10	0.10
- Weighted average number of equity shares outstanding during the year	308.10	0.10
Basic Earnings Per Share (In ₹)	(1.74)	(4,864.35)
Diluted Earnings Per Share (In ₹)	(1.74)	(4,864.35)
Nominal Value of Equity Shares (In ₹)	10.00	10.00



SPUR TECHNOLOGIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ Lakh's unless stated otherwise)

Note - 36 Income tax recognised in Statement of profit and loss

Particulars	31-Mar-24	31-Mar-23
Current tax expense:		
Current year	-	-
Prior year Tax adjustment	-	-
Total current tax (A)	0.00	0.00
Deferred tax assets/ (liabilities):		
Current year origination and reversals of temporary difference	28.03	29.15
Prior year Tax adjustment	-	-
Deferred tax charge/ (credit) (B)	28.03	29.15
Total tax expense recognised in statement of profit and loss	28.03	29.15

- (ii) A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by disclosing also the basis on which the applicable tax rate(s) is (are) computed

Note - 36A Deferred Tax Liabilities (Net)

Deferred tax:

Particulars	As at 01-Apr-23	Provided during the year	As at 31-Mar-24
Deferred tax liability:			
Related to Property, Plant and Equipment and Intangible Assets	32.61	38.09	70.71
ROU Asset	27.74	29.84	57.58
		-	-
Total deferred tax liability (A)	60.35	67.94	128.29
Deferred tax assets:			
Business Losses	94.45	0.76	95.21
CA of Liability	6.98	(1.94)	5.04
Total deferred tax assets (B)	101.43	(1.17)	100.26
Deferred Tax Liability (Net) (A - B)	(41.08)	69.11	28.03

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



SPUR TECHNOLOGIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ Lakh's unless stated otherwise)

Note - 37 Employee Benefits Disclosures

(i) **Gratuity**

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

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and amount recognized in the Other Comprehensive Income in relation to re-measurement gain or loss.

Statement of Profit and Loss

Net employee benefit expenses recognized in the employee cost

Particulars	31-Mar-24	31-Mar-23
Current Service Cost	4.15	3.54
Net Interest Expense	1.41	0.72
Past Service Cost	-	-
Amount recognised in Statement of Profit and Loss	5.56	4.26

Amount recognised in Other Comprehensive Income for the year ended 31st March, 2024

Particulars	31-Mar-24	31-Mar-23
Net actuarial (gain)/loss recognized in the year	- 2.55	2.11
Amount recognised in Other Comprehensive Income	(2.55)	2.11

Balance Sheet

Benefit Asset/Liability

Particulars	31-Mar-24	31-Mar-23
Present Value of Unfunded Defined Benefit Obligation	10.10	17.85
Plan Liability	10.10	17.85

Changes in the present value of the defined benefit obligation are as follows:

Particulars	31-Mar-24	31-Mar-23
Opening Defined Benefit Obligation	17.85	8.13
Current Service Cost	4.15	3.54
Interest Cost	1.41	0.72
Past Service Cost	-	-
Acquisition/Business Combination/Divestiture	-	7.16
Benefits Paid	10.75	3.81
Actuarial (gains)/losses on obligation	(2.55)	2.11
Closing Defined Benefit Obligation	10.10	17.85

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	31-Mar-24	31-Mar-23
Discount Rate	7.09%	7.29%
Increase in Compensation Cost	10.00%	10.00%

Gratuity Plan

Particulars	31-Mar-24	31-Mar-24
Assumptions	Discount rate	Future salary increases
	1% increase 1% decrease	1% increase 1% decrease
Sensitivity level		
Impact on defined benefit obligation	(1,07,825.00) 1,27,372.00	1,26,669.00 (1,09,544.00)

Particulars	31-Mar-23	31-Mar-23
Assumptions	Discount rate	Future salary increases
	1% increase 1% decrease	1% increase 1% decrease
Sensitivity level		
Impact on defined benefit obligation	(42,810.00) 49,728.00	50,652.00 (44,550.00)

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



SPUR TECHNOLOGIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ Lakh's unless stated otherwise)

Demographic Assumption

Particulars	31-Mar-24	31-Mar-23
i) Retirement Age (Years)	58	58
ii) Mortality rates inclusive of provision for disability **	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Withdrawal Rate	9.00%	9.00%

The following payments are expected contributions to the defined benefit plan in future years:

Gratuity

Particulars	31-Mar-24	31-Mar-23
Year -2024	-	1.18
Year -2025	0.15	10.32
Year -2026	0.26	0.16
Year -2027	0.34	0.24
Year -2028	0.68	0.61
Year -2029	0.88	-
Year -2030 to 2034	4.45	4.18
Total	6.76	16.69

(ii) Leave Encashment

Net employee benefit expenses recognized in the employee cost

Particulars	31-Mar-24	31-Mar-23
Current Service Cost	2.14	2.03
Net Interest Expense	0.50	0.48
Amount recognised in Statement of Profit and Loss	2.64	2.51

Balance Sheet

Benefit Asset/Liability

Particulars	31-Mar-24	31-Mar-23
Present Value of Defined Benefit Obligation	6.45	6.05
Plan Liability	6.45	6.05

Changes in the present value of the defined benefit obligation are as follows:

Particulars	31-Mar-24	31-Mar-23
Opening Defined Benefit Obligation	6.05	5.75
Current Service Cost	2.14	2.03
Interest Cost	0.50	0.48
Acquisition/Business Combination /Divestiture	-	1.31
Benefits Paid	3.28	4.25
Actuarial (gains)/losses on obligation	1.04	0.74
Closing Defined Benefit Obligation	6.45	6.05

The principal assumptions used in determining leave encashment for the Company's plans are shown below:

Particulars	31-Mar-24	31-Mar-23
Discount Rate	7.09%	7.29%
Increase in Compensation Cost	10.00%	10.00%



SPUR TECHNOLOGIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ Lakh's unless stated otherwise)

Leave Encashment Plan

Particulars	31-Mar-24		31-Mar-24	
Assumptions	Discount rate		Future salary increases	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(46,295.00)	52,406.00	51,859.00	(45,401.00)

Particulars	31-Mar-23		31-Mar-23	
Assumptions	Discount rate		Future salary increases	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(42,810.00)	49,728.00	50,652.00	(44,550.00)

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

Demographic Assumption

Particulars	31-Mar-24	31-Mar-23
i) Retirement Age (Years)	58	58
ii) Mortality rates inclusive of provision for disability **	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Withdrawal Rate	9.00%	9.00%

Note - 38 Leases

ROU Assets :-

The Company has taken Industrial Land on Lease for an amount of Rs. 4.50 Cr for a period of 33 Years. The company has complied with the provision of INDAS and Recognised ROU Asset and Lease Liability on the same. ROU Asset is amortised on yearly basis for Rs. 11.97 Lakhs

Note - 39 Commitment and Contingencies

(i) Commitments

(a)	Particulars	31-Mar-24	31-Mar-23
	Capital Commitments	115.83	NIL

(ii) Contingent liabilities:

There are no claims against the company hence no reporting is done under contingent liability



SPUR TECHNOLOGIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Note - 40 Segment Information

Basis for Segmentation

In accordance with the requirements of Ind AS 108, Segment Reporting, the Company is primarily engaged in a business of manufacturing and trading of Cycle parts and has no other primary reportable segments. The Director of the Company allocate the resources and assess the performance of the Company, thus he is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed.

Information about geographical areas

As the Company operates in India only, hence no separate geographical segment is disclosed.

Information about major customers

Revenue is derived from one major customer which amounts to 10% or more of the Company's revenue as below

Customer	31-Mar-24	31-Mar-23
Category A	697.84	869.55
Category B	567.35	655.37

Note - 41 Related Party Disclosures

(A) Name of related party where control exists irrespective of whether transactions have occurred or not

Holding Company : Hero Motors Limited

(Acquired 100% stake from Hero Cycles Limited on November 29, 2023)

(B) Key Management Personnel (KMP)

Sh. Pawan Puri - Director (Non executive, Non Independent Director)

Sh. Amit Gupta - Director (Non executive, Non Independent Director)

Sh. Abhishek Munjal - Director (Non executive, Non Independent Director)

Sh. Nitin Kumar Saini - Manager (Appointed w.e.f Dec 30, 2023)

Sh. Manish Sharma - Chief Financial Officer (Appointed w.e.f Dec 30, 2023)

Ms. Sakshi Dureja - Company Secretary (Appointed w.e.f Dec 30, 2023)

(C) Entities where KMP has significant influence

Hero EDU Systems Private Limited

ZF Hero Chassis Systems Private Limited

HMC E-Valley Private Limited

Lectro E-Mobility Private Limited

Munjal Kiriu Industries Private Limited

Hero Transmission Private Limited

Hero Motors Thai Ltd.

Hewland Engineering Limited

HYM Drive Systems Private Limited

Firefox Bikes Private Limited

Hero PBG Cycles Private Limited

OMA Living Private Limited

Munjal Sales Corporation

Hero Cycles Group Private Limited

Bhagyoday Investments Private Limited

Munjal Light Metals Private Limited

UT Bikes Private Limited

Munjal Alternate Fuels Private Limited

Auma F & B Concepts Private Limited

Munjal Aviation Private Limited



SPUR TECHNOLOGIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

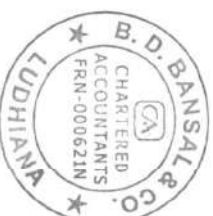
(All amounts in ₹ Lakh's unless stated otherwise)

(D) Fellow Subsidiaries

Hero Motors Thai Ltd.
Hewland Engineering Limited
HYM Drive Systems Private Limited
Hero EDU Systems Private Limited

(E) Transactions with related parties during the year

Details of transactions	Holding		Subsidiary including Step-Down Subsidiaries	KMP		Entities where KMP has significant influence		Total	
	2023-24	2022-23		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
a. Purchase of Goods & Rendering of Services*									
Hero Motors Limited	57.06	1,303.70				-		57.06	1,303.70
Hero Cycles Limited						1.34	92.35	1.34	92.35
HMC E-Valley Private Limited						91.86	59.47	91.86	59.47
b. Sale of Goods & Rendering of Services*									
Hero Motors Limited		0.28				-		-	0.28
Hero Cycles Limited						631.73	931.14	631.73	931.14
HMC E-Valley Private Limited						781.58	732.85	781.58	732.85
HERO EDU SYSTEMS PRIVATE LIMITED			0.06					0.06	-
Firefox Bikes Pvt. Ltd						2.16		2.16	-
c. Sale of Asset*									
Hero Motors Limited	6.27							6.27	-
d. Purchase of Asset*									
Hero Motors Limited	14.81						19.95	14.81	-
Hero Cycles Limited								-	19.95
e. Cash Discount paid						1.54		1.54	-
Hero Cycles Limited									
f. Advance Received									
Hero Motors Limited	28.50							28.50	-
g. Loan Taken									
Hero Motors Limited		250.00				-		-	250.00
Hero Cycles Limited						381.00		381.00	-
Bhagyoday Investments (P) Ltd						-		-	-



(All amounts in ₹ Lakh's unless stated otherwise)

[illegible]

SPUR TECHNOLOGIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs unless stated otherwise)

(f) Company has taken a Land on Lease from HMC E-Valley Private Limited for establishing its first manufacturing Plant in Ludhiana (Punjab)

(g) Balances of related parties as the year end

Details of Transactions		Holding	Key Management Personnel	Relative of KMPs	Entities where KMP has significant influence	Total
a. Trade payable (Current/Non Current)						
HERO MOTORS LIMITED	0.61	-	-	-	-	0.61
As at 2024	0.61					
b. Borrowings						
As at 2023	175.16					
HERO Lector(A Div of Hero Cycles Ltd)	-	-	-	-	0.84	0.84
HERO MOTORS (A DIV OF HERO CYCLES LTD)	-	-	-	-	100.52	100.52
HERO CYCLES LTD.	-	-	-	-	70.00	70.00
HERO MOTORS LIMITED	175.16	-	-	-	-	175.16
c. Trade Receivables						
As at 2023	1,375.11					
BHAGYODAY INVESTMENTS PVT LTD. - ICD	-	-	-	-	572.57	572.57
HERO CYCLES LIMITED - ICD	-	-	-	-	542.39	542.39
HERO Motors (A Div of Hero Cycles)	-	-	-	-	260.15	260.15
As at 2024						
HERO Cycles Ltd	84.66	-	-	-	84.66	84.66
HERO E-Valley Private Limited	28.74	-	-	-	28.74	28.74
Firefox Bikes Pvt. Ltd	2.16	-	-	-	2.16	2.16
HYM DRIVE SYSTEMS PRIVATE LIMITED	0.82	-	-	-	0.82	0.82
As at 2023	103.98					
Hero Cycles Ltd	50.07	-	-	-	50.07	50.07
HMC E-Valley Private Limited	53.84	-	-	-	53.84	53.84
HYM DRIVE SYSTEMS PRIVATE LIMITED	0.06	-	-	-	0.06	0.06

Note - 42 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars		31-Mar-24	31-Mar-23
a)	The principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	40.86	7.32
b)	The amount of interest paid by the buyer in terms of section 16 of Micro Small and Medium Enterprises Development 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year:	-	-
c)	The amount of interest due and payable for the period of delay in making payment (Which have been but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development 2006.	-	0.02
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year:	-	-
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date, when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development 2006.	-	-



SPUR TECHNOLOGIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ Lakh's unless stated otherwise)

Note - 43 Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, security deposits, employee liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company also enters into derivative transactions.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk. Financial instruments affected by market risk include loans and borrowings.

Foreign Currency Risk

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

The company uses Forward Contracts to hedge its risks associated with fluctuations in foreign currencies and interest rate relating to foreign currency liabilities, certain firm commitments and some forecasted transactions related to foreign currency trade. The use of Forward Contracts is governed by Company's overall strategy. The Company does not use forward Contracts for speculative purposes.

Credit Risk

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 institutions, foreign exchange transactions and other financial instruments.

Trade Receivables

In case of trade receivables credit risk is due to delayed payments or default in payments. The Company considering business portfolio, customer credit worthiness takes the 100% deposits in advance from its trade receivables. Therefore, in case of Company credit risk from trade receivables is very minimal and to manage minimal risk, Company's management regularly reviews the credit worthiness of its dealers, distributors etc. The Company's maximum exposure due to credit risk from trade receivables is illustrated in note no. 11 for the balances outstanding at March 31, 2019 and March 31, 2018.

Liquidity Risk

The Company manages its liquidity risk to maintain adequate net working capital by constantly managing projected cash flows. Beyond effective working capital and cash management, the Company mitigates liquidity risk by contracting with financial institutions with respect to bank overdrafts or banking facility agreements for efficient management of funds.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended						
31-Mar-24						
Working Capital Borrowings	-	-	-	-	-	-
Term Loan	-	91.97	275.92	735.77	-	1,103.66
Other Loan	-	-	-	-	-	-
	-	91.97	275.92	735.77	-	1,103.66
Year ended						
31-Mar-23						
Working Capital Borrowings	-	188.65	-	-	-	188.65
Term Loan	-	91.97	275.92	1,103.66	-	1,471.55
Other Loan	1,375.11	-	-	-	-	1,375.11
	1,375.11	280.62	275.92	1,103.66	-	3,035.30



Note 44 - Ratios

I. Working Capital Related Ratios:	Formula	2023-24		2022-23		Management Comments	
		Rs.In Lakhs		Rs.In Lakhs			
1) Current Ratio	Current Assets	924.03	1.33	882.91	0.34	All ICD Borrowings & Overdue Trade Creditors are Paid off during the year	
	Current Liabilities	695.43		2,579.60			
	Current Assets - Stocks	755.23	1.09	462.24	0.18		Closing Stock as on 31.03.23 is consumed during the year
	Current Liabilities	695.43		2,579.60			
II. Return on Capital Ratios:							
1) Return on Capital Employed	EBIT	(257.28)	-8.37	(312.92)	-29.94	Share Capital of Rs 30.80 Cr introduced during the year	
	Capital Employed	3,073.52		1,045.14			
2) Return on Equity	Net Profit	(536.42)	-23.69	(486.44)	193.03	Share Capital of Rs 30.80 Cr introduced during the year	
	Promoters' Capital	2,264.80		(252.00)			
III. Capital Structure Ratios:							
1) Debt to Equity Ratio	Total Debt	1,103.66	0.49	2,910.20	-11.55	All ICD Borrowings are Paid & Share Capital of Rs. 30.80 Cr is introduced during the year	
	Shareholders' Equity	2,264.80		(252.00)			
2) Long Term Debt to Equity	L Term Debt	735.77	0.32	1,103.66	-4.38	TL Instalment of Rs. 3.68 Cr is Paid & Share Capital of Rs. 30.80 Cr is introduced during the year	
	Shareholders' Equity	2,264.80		(252.00)			
3) Debt to Total Assets (Group)	ST+LT Debt	1,103.66	0.46	2,910.20	5.97	All ICD Borrowings and TL Instalments are Paid. Working Capital is favourable at the year end	
	FA+Net Working Capital	2,395.81		487.12			
IV. Assets Utilisation Ratios:							
1) Sales to Total Assets	Net Sales (Annualized)	1,295.32	0.34	1,619.35	0.45	Sales is lower in CY in comparison with PY for lower demand in Cycle market	
	Total Assets	3,768.95		3,624.74			
II. Cost Ratios:							
1) Interest Coverage Ratio	EBIT	(257.28)	-1.02	(312.92)	-2.17	Interest Cost is increased during the year in comparison to PY	
	Interest incl B/C hedging	251.11		144.36			
2) Interest Coverage Ratio (Considering EBITDA)	EBITDA	(137.73)	-0.55	(240.79)	-1.67	Improvement in EBITDA due to switch from Trading Business to Manufacturing Business	
	Interest incl B/C hedging	251.11		144.36			
3) Net Debt Ratio	Net Debt-Cash	737.57	-5.36	2,910.20	-12.09	Improve in EBITDA during the year	
	EBITDA	(137.73)		(240.79)			
4) Debt Service Coverage Ratio	Finance Cost + TL Repayment (During the Year)	619.00	-0.27	(269.94)	-0.53	Improve in EBID during the year	
				512.25			



SPUR TECHNOLOGIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ Lakh's unless stated otherwise)

Note - 45 Capital Management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholder's and benefits for other stakeholder's, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

- Net Debt (total borrowings net of cash and cash equivalents)
- divided by Total 'Equity' (as shown in the balance sheet)

The Company's strategy is to maintain a gearing ratio within the range of 2:1. The gearing ratios were as follows:

Particulars	At March 31, 2024	At March 31, 2023
Net Debts	737.57	2910.20
Total Equity	2264.80	-252.00
Net Debt to Equity Ratio	0.33	-11.55

Note - 46 Corporate Social Responsibility

The company is not required to spend any amount on CSR activities as the company is outside the preview of section 135 of the Companies Act, 2013 during the year under consideration.

Note - 47 Funds Disclosure

- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries)
- The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note - 48 Additional Disclosure requirements as notified by MCA pursuant to amended Schedule III:

- There are no transactions to report for Crypto Currency or Virtual Currency
- There are no Proceedings initiated or pending against the company for holding any benami property under the Benami Transactions
- There are no charges or Satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.
- The company is not declared a willful defaulter by any bank or FI's or any other lender.
- There are no transactions with any company struck off under section 248 of the Company's Act, 2013 or Section 560 of the Companies Act, 1956.
- No Revaluation of property, Plant and equipment as no such revaluation has taken place during the year
- There are no Loans or advances in the nature of loans granted to Promoters, directors, KMP's and other related parties either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.
- The company has taken CC Facility from Axis Bank Ltd during the year. Monthly returns or statements of current assets filed with the Banks are in agreements in books of Accounts.
- The company have developed Factory Building on its Lease Land acquired from HMC Hive E Valley Private Limited and is standing as immovable properties as on Balance Sheet date
- Daily backup of books & records is held and recorded in India

As per our Report of even date
for B.D. Bansal & Co.

Chartered Accountants
Firm Regn No.: 000621N

(ANIL KUMAR GUPTA)
Partner

M.No.: 069988

Place: Ludhiana

Date: 30.04.2024



For and on behalf of the Board of Directors of
Spur Technologies Pvt. Ltd.

Abhishek Munjal
(Director)
DIN: 05355274

Manish Sharma
Chief Financial Officer
Pan No. : BZEP59337N
Date: 30.04.2024

Amit Gupta
(Director)
DIN: 02990732

Sakshi Dureja
Company Secretary
M. No. A70710
Date: 30.04.2024