



To,  
**FEDEX SECURITIES PRIVATE LIMITED**  
B 7, 3<sup>rd</sup> Floor, Jay Chambers,  
Dayaldas Road, Vile Parle - (East),  
Mumbai - 400 057,  
Maharashtra, India

Dear Sir,

**PROPOSED SME INITIAL PUBLIC OFFER OF EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH OF SHARP CHUCKS AND MACHINES LIMITED (“COMPANY”)**

This is to certify that the average cost of acquisition per Equity Share of **SHARP CHUCKS AND MACHINES LIMITED** having its registered office at **A-12, Industrial Development Colony, Jalandhar – 144001, Punjab, India** by the Promoters is mentioned below:

Name	No. of Shares	Average Cost of Acquisition per Equity Share (in ₹)
<b>Promoters</b>		
Ajay Sikka	4933740	9.99
Gopika Sikka	1784620	7.94
<b>Selling Shareholder</b>		
SIDBI Trustee Company Limited A/c India Opportunities Fund	1928516	38.89

*Note: The average cost of acquisition of Equity Shares held by the Promoter has been calculated by taking the weighted average of the amounts paid by them (on FIFO basis) to acquire the Equity Shares issued by the Company.*

**Enclosed:**

Calculation sheet of Average Cost of Acquisition.

Our responsibility is to verify whether the information is in agreement with the relevant document and supporting maintained and produced by the Company. The certificate is in accordance with Guidance Note on Audit Reports and Certificates for Special Purpose issued by the Institute of Chartered Accountants of India.

This certificate is issued at the request of the Company for submission to Fedex Securities Private Limited and its Consortium and should not be used for any other purpose without our prior written consent. This certificate relates only to the Statements specified above and does not extend to any other matters of the Company, taken as a whole. JMR & Associates LLP is not liable or responsible to the Company, Fedex Securities Private Limited, or any other concern, except to the extent of fees for the assignment.



# JMR & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

---

We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate

**For JMR & Associates LLP**

**Chartered Accountants**

**FRN: 106912W / W100300**

**Nikesh**

Digitally signed by  
Nikesh Moolchand

**Moolchand**

Jain

**Jain**

Date: 2023.09.23  
16:23:13 +05'30'

**CA Nikesh Jain**

**Partner**

**M. No. 114003**

**UDIN: 23114003BGSCNP2724**

**Place: Mumbai**

**Date: September 23,2023**



Name of the Promoter: Ajay Sikka								
Date of allotment / Transfer	No. of Equity Shares	Nature of Consideration	Face Value (In ₹)	Issue Price (In ₹)	Cost Price	Reason / Nature of Allotment	Cumulative No. of Shares	Percentage of the pre-issue capital (in %)
Date of Incorporation	50	Cash	100	100	5000	Subscriber to MOA	50	0.00%
July 16, 1996	1050	Cash	100	100	105000	Further Issue	1100	0.01%
October 23, 2001	300	Cash	100	100	30000	Further Issue	1400	0.01%
April 26, 2004	11552	Other than Cash	100	-		Allotment pursuant to Scheme of Merger between Sharp Forgings Limited with Sharp Chucks And Machines Private Limited	12952	0.13%
<b>Pursuant to shareholders resolution dated July 31, 2004, each fully paid-up equity share of our Company having face value of ₹ 100 each into Equity Share was subdivided into equity share of face value ₹ 10 each. Therefore 12952 Equity Shares of our Company of face value of ₹ 100 each were sub-divided into 129520 Equity Shares of face value of ₹ 10 each.</b>								
January 27, 2004 <sup>#</sup>	2700	Cash	10	10	27000	Transfer from Reddiar Tools Centre	13220	1.35%



Name of the Promoter: Ajay Sikka								
Date of allotment / Transfer	No. of Equity Shares	Nature of Consideration	Face Value (In ₹)	Issue Price (In ₹)	Cost Price	Reason / Nature of Allotment	Cumulative No. of Shares	Percent age of the pre-issue capital (in %)
August 03, 2004 #	5000	Cash	10	10	50000	Transfer from Ravi Parkash Sikka	137220	1.40%
August 03, 2004 #	2	Cash	10	10	20	Transfer from Jarnail Singh	137222	1.40%
August 07, 2004	20000	Cash	10	10	200000	Further Issue	157222	1.61%
March 16, 2005	14000	Cash	10	10	140000	Further Issue	171222	1.75%
June 15, 2006 #	5000	Cash	10	10	50000	Transfer from B. Sekhar	176222	1.80%
April 30, 2007 #	58350	Cash	10	10	583500	Transfer from Ravi Parkash Sikka	234572	2.40%
April 30, 2007 #	4000	Cash	10	10	40000	Transfer from R.P. Sikka HUF	238572	2.44%
April 30, 2007 #	1300	Cash	10	10	13000	Transfer from Punjab Traders	239872	2.45%
April 30, 2007 #	13	Cash	10	10	130	Transfer from Yudhvira Verma	239885	2.45%



Name of the Promoter: Ajay Sikka								
Date of allotment / Transfer	No. of Equity Shares	Nature of Consideration	Face Value (In ₹)	Issue Price (In ₹)	Cost Price	Reason / Nature of Allotment	Cumulative No. of Shares	Percentage of the pre-issue capital (in %)
April 30, 2007 #	13	Cash	10	10	130	Transfer from B.M. Tondon	239898	2.45%
April 30, 2007 #	1000	Cash	10	10	10000	Transfer from Vikram Sahni	240898	2.46%
April 30, 2007 #	7000	Cash	10	10	70000	Transfer from Balaji	247898	2.53%
June 30, 2007	247590	Cash	10	10	2475900	Further Issue	495488	5.06%
July 31, 2007	30000	Cash	10	10	300000	Further Issue	525488	5.37%
January 07, 2008 #	6000	Cash	10	10	60000	Transfer from M/s. Reddiar & Co.	531488	5.43%
January 07, 2008 #	6000	Cash	10	10	60000	Transfer from Reddiar Tools Centre	537488	5.49%
January 07, 2008 #	2500	Cash	10	10	25000	Transfer from Amarjit Singh	539988	5.52%
September 09, 2009 #	2500	Cash	10	10	25000	Transfer from Vinod Kumar	542488	5.54%



Name of the Promoter: Ajay Sikka								
Date of allotment / Transfer	No. of Equity Shares	Nature of Consideration	Face Value (In ₹)	Issue Price (In ₹)	Cost Price	Reason / Nature of Allotment	Cumulative No. of Shares	Percent age of the pre-issue capital (in %)
September 09, 2009 #	4000	Cash	10	10	40000	Transfer from Rohit Arora	546488	5.59%
September 09, 2009 #	4500	Cash	10	10	45000	Transfer from Sheshnarayan Singh	550988	5.63%
September 09, 2009 #	2000	Cash	10	10	20000	Transfer from Anwar Ansari	552988	5.65%
September 09, 2009 #	35000	Cash	10	10	350000	Transfer from Shanti Lal	587988	6.01%
September 09, 2009 #	50000	Cash	10	10	500000	Transfer from Nikhil Sikka	637988	6.52%
March 31, 2010 #	4000	Cash	10	10	40000	Transfer from Vijay Kumar	641988	6.56%
March 31, 2010 #	3500	Cash	10	10	35000	Transfer from Prem Kumar	645488	6.60%
March 31, 2010 #	8000	Cash	10	10	80000	Transfer from M/s Industrial Machine Tools	653488	6.68%



Name of the Promoter: Ajay Sikka								
Date of allotment / Transfer	No. of Equity Shares	Nature of Consideration	Face Value (In ₹)	Issue Price (In ₹)	Cost Price	Reason / Nature of Allotment	Cumulative No. of Shares	Percent age of the pre-issue capital (in %)
March 31, 2010	2500	Cash	10	10	25000	Transfer from Vijay Rai	655988	6.70%
March 31, 2010	12500	Cash	10	10	125000	Transfer from Jasjeet Berry	668488	6.83%
January 31, 2012	106750	Other than Cash	10	0	0	Conversion of 7% Convertible preference shares into Equity Shares	775238	7.92%
March 31, 2012	775238	Other than Cash	10	0	0	Bonus Issue	1550476	15.85%
April 02, 2013	4000	Cash	10	10	40000	Transfer from M/s Iron Traders	1554476	15.89%
April 02, 2013	2000	Cash	10	10	20000	Transfer from Neena Sikka	1556476	15.91%
April 02, 2013	4500	Cash	10	10	45000	Transfer from Rajeev Kakkar	1560976	15.95%
April 02, 2013	4500	Cash	10	10	45000	Transfer from Sameer Walia	1565476	16.00%



Name of the Promoter: Ajay Sikka								
Date of allotment / Transfer	No. of Equity Shares	Nature of Consideration	Face Value (In ₹)	Issue Price (In ₹)	Cost Price	Reason / Nature of Allotment	Cumulative No. of Shares	Percent age of the pre-issue capital (in %)
April 02, 2013	4500	Cash	10	10	45000	Transfer from M/s S.P Enterprise	1569976	16.05%
April 02, 2013	4500	Cash	10	10	45000	Transfer from Anil Verma	1574476	16.09%
April 02, 2013	4500	Cash	10	10	45000	Transfer from Meha Kakkar	1578976	16.14%
April 02, 2013	4500	Cash	10	10	45000	Transfer from shakti Ohri	1583476	16.18%
May 18, 2013	4000	Cash	10	10	40000	Transfer from Shikha Verma	1587476	16.22%
May 18, 2013	10000	Cash	10	10	100000	Transfer from Prabh Dyal	1597476	16.33%
May 18, 2013	20000	Cash	10	10	200000	From Satpal Chandok	1617476	16.53%
May 18, 2013	10000	Cash	10	10	100000	Transfer from Rasmeet Kaur	1627476	16.63%
May 18, 2013	170000	Cash	10	10	1700000	Transfer from Khushpal Shinmar	1797476	18.37%



Name of the Promoter: Ajay Sikka								
Date of allotment / Transfer	No. of Equity Shares	Nature of Consideration	Face Value (In ₹)	Issue Price (In ₹)	Cost Price	Reason / Nature of Allotment	Cumulative No. of Shares	Percent age of the pre-issue capital (in %)
June 28, 2013	1370950	Cash	10	10	13709500	Transfer from Sandeep Sikka	3168426	32.38%
June 28, 2013	182939	Cash	10	10	1829390	Transfer from Meenakshi Sikka	3351365	34.25%
December 18, 2013	13000	Cash	10	10	130000	Transfer from Harjit Singh	3364365	34.39%
December 18, 2013	9000	Cash	10	10	90000	Transfer from Rajeev Verma	3373365	34.48%
December 18, 2013	18000	Cash	10	10	180000	Transfer from Rajesh Bhatti	3391365	34.66%
December 18, 2013	4500	Cash	10	10	45000	Transfer from Ram Pal	3395865	34.71%
December 18, 2013	57500	Cash	10	10	575000	Transfer from Renu Malhotra	3453365	35.29%
February 10, 2014	25000	Cash	10	10	250000	Transfer from Jasjeet Berry	3478365	35.55%
February 10, 2014	30000	Cash	10	10	300000	Transfer from Ravinder Kaur	3508365	35.86%



Name of the Promoter: Ajay Sikka								
Date of allotment / Transfer	No. of Equity Shares	Nature of Consideration	Face Value (In ₹)	Issue Price (In ₹)	Cost Price	Reason / Nature of Allotment	Cumulative No. of Shares	Percent age of the pre-issue capital (in %)
July 26, 2014	542555	Cash	10	38.89	21099963.95	Preferential issue	4050920	41.40%
November 24, 2022	13000	Cash	10	10	130000	Transfer from Rajeev Gupta	4063920	41.54%
November 29, 2022	58000	Cash	10	4	232000	Transfer from Abhishek Jain	4121920	42.13%
December 6, 2022	28000	Cash	10	10	280000	Transfer from Ravinder Kumar Jhalli	4149920	42.41%
December 2, 2022	642892	Cash	10	2	1285784	Transfer from Ashok Sikka	4792812	48.98%
December 16, 2022	29926	Cash	10	2	59852	Transfer from Dinesh Sikka	4822738	49.29%
January 13, 2023	50602	Cash	10	10	506020	Transfer from Anil Kumar Virmani	4873340	49.81%
March 21, 2023	60400	Cash	10	10	604000	Transfer from Dhiraj Arora	4933740	50.42%
<b>Total</b>					<b>49549190</b>		<b>4933740</b>	<b>50.42%</b>
<b>WACA</b>							<b>10.04</b>	



\*Minutes and resolutions for the said allotments are not available with the Company, thus the nature of allotment cannot be traced. The details in respect of share allotments have been inserted based on the Form-2 filed with ROC and limited information available with the Company. Please refer to “**Risk Factor**” -Certain of our corporate records are not traceable or have discrepancies. We cannot assure you that any regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard” on page 26 of this Draft Prospectus.

#Share transfer forms for certain past transfers could not be traced, or we do not possess the share transfer forms indicating the consideration involved. Accordingly, we have relied on other available corporate records, including statutory registers, Board resolutions, annual returns, and account statements of Ajay Sikka in order to trace such transfers. For details of risks arising out of missing or untraceable past secretarial records of our Company, see “Risk Factors - Some of our corporate records relating to forms filed with the RoC are not traceable” on page 64 of this Draft Prospectus.

Name of the Promoter: Gopika Sikka								
Date of allotment / Transfer	No. of Equity Shares	Nature of Consideration	Face Value (In ₹)	Issue Price / Average Acquisition Price per Equity Share (In ₹)	Cost Price	Reason / Nature of Allotment	Cumulative No. of Shares	Percentage of the pre-issue capital (in %)
July 16, 1996	800	Cash	100	100	80000	Further Issue	800	0.01%
December 27, 2000	500	Cash	100	100	50000	Further Issue	1300	0.01%
June 25, 2001	500	Cash	100	100	50000	Further Issue	1800	0.02%
October 23, 2001	200	Cash	100	100	20000	Further Issue	2000	0.02%



Name of the Promoter: Gopika Sikka								
Date of allotment / Transfer	No. of Equity Shares	Nature of Consideration	Face Value (In ₹)	Issue Price / Average Acquisition Price per Equity Share (In ₹)	Cost Price	Reason / Nature of Allotment	Cumulative No. of Shares	Percentage of the pre-issue capital (in %)
April 26, 2004	2967	Other than Cash	100	-	0	Allotment pursuant to Scheme of Merger between Sharp Forgings Limited with Sharp Chucks And Machines Private Limited	4967	0.05%
<b>Pursuant to shareholders resolution dated July 31, 2004, each fully paid-up equity share of our Company having face value of ₹ 100 each into Equity Share was subdivided into equity share of face value ₹ 10 each. Therefore 4967 Equity Shares of our Company of face value of ₹ 100 each were sub-divided into 49670 Equity Shares of face value of ₹ 10 each.</b>								
August 03, 2004 #	27002	Cash	10	10	270020	Transfer from Gagan Sikka	76672	0.78%
March 16, 2005	45000	Cash	10	10	450000	Further Issue	121672	1.24%
June 15, 2006 #	3500	Cash	10	10	35000	Transfer from Manoj Kumari	125172	1.28%



Name of the Promoter: Gopika Sikka								
Date of allotment / Transfer	No. of Equity Shares	Nature of Consideration	Face Value (In ₹)	Issue Price / Average Acquisition Price per Equity Share (In ₹)	Cost Price	Reason / Nature of Allotment	Cumulative No. of Shares	Percentage of the pre-issue capital (in %)
June 15, 2006 #	1500	Cash	10	10	15000	Transfer from Radhika Verma	126672	1.29%
April 30, 2007 #	3500	Cash	10	10	35000	Transfer from Geeta Sharma	130172	1.33%
June 30, 2007	28520	Cash	10	10	285200	Further Issue	158692	1.62%
January 07, 2008 #	4300	Cash	10	10	43000	Transfer from BMB Raddiar	162992	1.67%
January 07, 2008 #	4500	Cash	10	10	45000	Transfer from Manoj Kumar	167492	1.71%
January 07, 2008 #	3500	Cash	10	10	35000	Transfer from Nikhil Sikka	170992	1.75%
September 09, 2009 #	47201	Cash	10	10	472010	Transfer from Rohit Verma	218193	2.23%
March 31, 2010 #	6000	Cash	10	10	60000	Transfer from Rohit Sahni	224193	2.29%



Name of the Promoter: Gopika Sikka								
Date of allotment / Transfer	No. of Equity Shares	Nature of Consideration	Face Value (In ₹)	Issue Price / Average Acquisition Price per Equity Share (In ₹)	Cost Price	Reason / Nature of Allotment	Cumulative No. of Shares	Percentage of the pre-issue capital (in %)
March 31, 2010 #	1000	Cash	10	10	10000	Transfer from M/s Super Machinery	225193	2.30%
March 31, 2010 #	1000	Cash	10	10	10000	Transfer from M/s S. Thukural k Co.	226193	2.31%
March 31, 2010 #	1000	Cash	10	10	10000	Transfer from M/s Bikram Traders	227193	2.32%
March 31, 2010 #	3000	Cash	10	10	30000	Transfer from Rohit Verma	230193	2.35%
March 31, 2010 #	3000	Cash	10	10	30000	Transfer from Rajesh Verma	233193	2.38%
January 31, 2012	52250	Other than Cash	10	0	0	Conversion of 7% Convertible preference shares into Equity Shares	285443	2.92%



Name of the Promoter: Gopika Sikka								
Date of allotment / Transfer	No. of Equity Shares	Nature of Consideration	Face Value (In ₹)	Issue Price / Average Acquisition Price per Equity Share (In ₹)	Cost Price	Reason / Nature of Allotment	Cumulative No. of Shares	Percentage of the pre-issue capital (in %)
March 31, 2012	285443	Other than Cash	10	0	0	Bonus Issue	570886	5.83%
April 02, 2013 #	4500	Cash	10	10	45000	Transfer from Sanjeev Kakkar	575386	5.88%
April 02, 2013 #	4500	Cash	10	10	45000	Transfer from Rekha Kakkar	579886	5.93%
April 02, 2013 #	6314	Cash	10	10	63140	Transfer from Parveen Sikka	586200	5.99%
May 18, 2013 #	60000	Cash	10	10	600000	Transfer from Santokh Singh	646200	6.60%
May 18, 2013 #	150000	Cash	10	10	1500000	Transfer from Anju Anand	796200	8.14%
July 01, 2013 #	393739	Cash	10	10	3937390	Transfer from Meenakshi Sikka	1189939	12.16%
July 01, 2013 #	463448	Cash	10	10	4634480	Transfer from Gagan Sikka	1653387	16.90%



Name of the Promoter: Gopika Sikka								
Date of allotment / Transfer	No. of Equity Shares	Nature of Consideration	Face Value (In ₹)	Issue Price / Average Acquisition Price per Equity Share (In ₹)	Cost Price	Reason / Nature of Allotment	Cumulative No. of Shares	Percentage of the pre-issue capital (in %)
December 18, 2013 #	4500	Cash	10	10	45000	Transfer from Mamta Kumari	1657887	16.94%
December 18, 2013 #	9000	Cash	10	10	90000	Transfer from Gaurav Kumar	1666887	17.04%
July 26, 2014	100283	Cash	10	10	1002830	Preferential issue	1767170	18.06%
March 02, 2023	17450	Cash	10	10	174500	Transfer from Anjali Arora	1784620	18.24%
<b>Total</b>					<b>14172570</b>		<b>1784620</b>	<b>18.24%</b>
<b>WACA</b>							<b>7.94</b>	

\*Minutes and resolutions for the said allotments are not available with the Company, thus the nature of allotment cannot be traced. The details in respect of share allotments have been inserted based on the Form-2 filed with ROC and limited information available with the Company. Please refer to “**Risk Factor**” - Certain of our corporate records are not traceable or have discrepancies. We cannot assure you that any regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard” on page 26 of this Draft Prospectus.



Name of the Shareholder: SIDBI Trustee Company Ltd								
Date of allotment / Transfer	No. of Equity Shares	Nature of Consideration	Face Value (In ₹)	Issue Price / Average Acquisition Price per Equity Share	Cost Price	Reason / Nature of Allotment	Cumulative No. of Shares	Percentage of the pre-issue capital
August 21, 2014	1928516	Cash	10	38.89	74999987.24	Preferential issue	1928516	19.71%
<b>Total</b>					<b>74999987.2</b>		<b>1928516</b>	<b>19.71%</b>
<b>WACA</b>							<b>38.89</b>	



**JMR & ASSOCIATES LLP**  
CHARTERED ACCOUNTANTS

---

To,  
**FEDEX SECURITIES PRIVATE LIMITED**

B 7, 3<sup>rd</sup> Floor, Jay Chambers,  
Dayaldas Road, Vile Parle - (East),  
Mumbai - 400 057,  
Maharashtra, India

Dear Sir,

**PROPOSED SME INITIAL PUBLIC OFFER OF EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH OF SHARP CHUCKS AND MACHINES LIMITED (“COMPANY”)**

We, JMR & Associates LLP, Chartered Accountants, FRN Number 106912W/W100300 hereby certify that the weighted cost of acquisition of the shares acquired by Promoters of **SHARP CHUCKS AND MACHINES LIMITED** in past one year from the date of filing of Draft Prospectus with the Stock Exchange are as mentioned below:

Name	Number of Shares	Weighted Average Cost of Acquisition per Equity Share (in ₹)
<b>Promoters</b>		
Ajay Sikka	8,82,820	3.51
Gopika Sikka	17,450	10
<b>Selling Shareholder</b>		
SIDBI Trustee Company Limited A/c India Opportunities Fund	Nil	Nil

**Enclosed:** Weighted Average Calculation Sheet

Our responsibility is to verify whether the information is in agreement with the relevant document and supporting maintained and produced by the Company. The certificate is in accordance with Guidance Note on Audit Reports and Certificates for Special Purpose issued by the Institute of Chartered Accountants of India.

This certificate is issued at the request of the Company for submission to Fedex Securities Private Limited and its Consortium and should not be used for any other purpose without our prior written consent. This certificate relates only to the Statements specified above and does not extend to any other matters of the Company, taken as a whole. JMR & Associates LLP is not liable or responsible to the Company, Fedex Securities Private Limited, or any other concern, except to the extent of fees for the assignment.

We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate



# JMR & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

---

**For JMR & Associates LLP**

**Chartered Accountants**

**FRN: 106912W / W100300**

Nikesh  
Moolchand  
Jain

Digitally signed by  
Nikesh Moolchand  
Jain  
Date: 2023.09.23  
16:23:58 +05'30'

**CA Nikesh Jain**

**Partner**

**M. No. 114003**

**UDIN: 23114003BGSCNQ9164**

**Place: Mumbai**

**Date: September 23,2023**





Name of the Promoter: Gopika Sikka

Date of allotment / Transfer	No. of Equity Shares	Nature of Consideration	Face Value (In ₹)	Issue Price / Average Acquisition Price per Equity Share	Cost Price	Reason / Nature of Allotment	Cumulative No. of Shares
March 02, 2023	17450	Cash	10	10	174500	Transfer from Anjali Arora	18.24%
<b>Total</b>	<b>17,450</b>				<b>174500</b>		
<b>WACA</b>							<b>10</b>

For computation of “weighted average price”:

- “weight” means the number of equity shares arising out of conversion of such specified securities into equity shares at various stages;
- “Price” means the price of equity shares on conversion arrived at after taking into account predetermined conversion price at various stages.

**For JMR & Associates LLP**  
**Chartered Accountants**  
**FRN: 106912W / W100300**

**CA Nikesh Jain**  
**Partner**  
**M. No. 114003**  
**UDIN: 23114003BGSCNE1578**  
**Place: Mumbai**  
**Date: September 20,2023**

**SHARP CHUCKS AND MACHINES LIMITED**

(Formerly known as SHARP CHUCKS AND MACHINES PRIVATE LIMITED )

**ANNEXURE- I RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(INR in Lakhs)

Particulars	Note No.	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	3	978.43	978.43	978.43
(b) Reserves and surplus	4	4,256.36	3,749.86	3,297.24
		<b>5,234.79</b>	<b>4,728.29</b>	<b>4,275.67</b>
<b>2 Non-current Liabilities</b>				
(a) Long-term borrowings	5	3,080.04	2,739.60	1,974.31
(b) Deferred tax liabilities (Net)	6	594.14	472.05	391.79
(c) Other non current liabilities		-	-	-
(d) Long-term provisions	7	87.84	73.81	65.58
		<b>3,762.02</b>	<b>3,285.46</b>	<b>2,431.68</b>
<b>3 Current Liabilities</b>				
(a) Short term borrowings	8	5,042.76	5,313.23	3,631.04
(b) Current maturity of long term borrowings	9	911.40	2,216.52	700.02
(c) Trade payables	10	2,319.07	2,313.40	1,793.04
(d) Other current liabilities	11	592.85	417.81	476.33
(e) Short-term provisions	12	140.69	117.38	90.20
		<b>9,006.77</b>	<b>10,378.34</b>	<b>6,690.63</b>
<b>TOTAL</b>		<b>18,003.58</b>	<b>18,392.09</b>	<b>13,397.98</b>
<b>II. ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) <b>Fixed Assets</b>				
(I) Tangible assets (A-B)	13			
(i) Gross block		10,662.57	9,109.45	7,742.02
(ii) Less: Depreciation		3,367.87	2,813.88	2,346.09
(iii) Net block		7,294.70	6,295.57	5,395.93
(II) Intangible assets	14	0.80	4.59	6.06
(III) Capital work in progress incl intangible assets under development	15	390.04	52.44	50.63
(b) Non current Investments		-	-	-
(c) Long-term loans and advances	16	40.85	166.76	28.37
(d) Other non current assets	17	327.95	266.51	210.30
		<b>8,054.34</b>	<b>6,785.87</b>	<b>5,691.29</b>
<b>2 Current Assets</b>				
(a) Inventory	18	6,464.69	5,091.49	5,193.83
(b) Trade receivables	19	2,910.07	3,359.20	2,133.91
(c) Cash and bank balances	20	135.90	2,605.70	88.58
(d) Short-term loans and advances	21	438.58	497.28	286.75
(e) Other current assets	22	-	52.55	3.62
		<b>9,949.24</b>	<b>11,606.22</b>	<b>7,706.69</b>
<b>TOTAL</b>		<b>18,003.58</b>	<b>18,392.09</b>	<b>13,397.98</b>
<b>Significant accounting policies</b>	2			

The accompanying notes are an integral part of the financial statements

As per our report of even date attached  
For JMR & Associates LLP  
Chartered Accountants  
FRN:106912W/W100300

For and on Behalf of the Board  
Sharp Chucks And Machines Limited

Sd/-  
CA. Nikesh Jain  
(Partner)  
M No.114003

Sd/-  
Ajay Sikka  
Managing Director  
DIN: 00665858

Sd/-  
Gopika Sikka  
Director  
DIN: 00665904

Sd/-  
Rajat Kathpalia  
Company Secretary  
Reg No :36236

UDIN: 23114003BGSCMT5623

Place : Mumbai

Date : September 16,2023

Place: Jalandhar

Date : September 16,2023

**SHARP CHUCKS AND MACHINES LIMITED**

(Formerly known as SHARP CHUCKS AND MACHINES PRIVATE LIMITED )

**ANNEXURE- II RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS**

(INR in Lakhs)

			For the year ended		
Sr. No.	Particulars	Note No.	31-03-2023	31-03-2022	31-03-2021
<b>Continuing Operations</b>					
I.	Revenue from operations	23	17,644.97	15,190.78	13,545.94
II.	Other Income	24	286.48	61.45	37.17
III.	<b>Total Revenue (I + II)</b>		<b>17,931.45</b>	<b>15,252.23</b>	<b>13,583.11</b>
<b>IV. EXPENSES</b>					
	(a) Direct expenses	25	14,863.97	12,133.12	10,878.29
	(b) Changes in inventory	26	(1,197.58)	(200.85)	(70.89)
	(c) Employee benefit cost	27	1,306.17	932.89	660.35
	(c) Finance costs	28	853.45	659.48	641.25
	(d) Depreciation and amortisation expense	13	568.63	471.69	397.04
	(e) Other expenses	29	820.08	615.20	606.17
	<b>Total Expenses</b>		<b>17,214.72</b>	<b>14,611.53</b>	<b>13,112.21</b>
V.	<b>Profit/(loss) before exceptional &amp; extra ordinary items and tax (III - IV)</b>		<b>716.73</b>	<b>640.70</b>	<b>470.90</b>
VI.	<b>Exceptional items</b>		-	-	-
VII.	<b>Profit/(Loss) Before Tax (V - VI)</b>		<b>716.73</b>	<b>640.70</b>	<b>470.90</b>
<b>VIII. Tax expense</b>					
	(1) Current tax		123.95	113.11	85.00
	(2) Deferred tax charge / (credit)		122.09	80.26	40.87
	(3) Short / (Excess) provision for tax earlier year		0.03	0.73	-
	(4) MAT utilised / (credit) entitlement		(35.84)	(6.02)	14.07
	<b>Total tax expense</b>		<b>210.23</b>	<b>188.08</b>	<b>139.94</b>
IX.	<b>Profit/(loss) after tax (VII - VIII)</b>		<b>506.50</b>	<b>452.62</b>	<b>330.96</b>
<b>XV. Earnings per equity share (for continuing operation):</b>					
	(1) Basic		<b>5.18</b>	<b>4.63</b>	<b>3.38</b>
	(2) Diluted		<b>5.18</b>	<b>4.63</b>	<b>3.38</b>
<b>Significant accounting policies</b>		<b>2</b>			
<b>The accompanying notes are an integral part of the financial statements</b>					

For and on behalf of the Board of Directors  
Sharp Chucks and Machines Limited

Sd/-  
CA. Nikesh Jain  
(Partner)  
M No.114003

Sd/-  
Ajay Sikka  
Managing Director  
DIN: 00665858

Sd/-  
Gopika Sikka  
Director  
DIN: 00665904

Sd/-  
Rajat Kathpalia  
Company Secretary  
Reg No :36236

UDIN: 23114003BGSCMT5623

Place : Mumbai

Date : September 16,2023

Place: Jalandhar

Date : September 16,2023

SHARP CHUCKS AND MACHINES LIMITED				
(Formerly known as SHARP CHUCKS AND MACHINES PRIVATE LIMITED )				
ANNEXURE- III: RESTATED CASH FLOW STATEMENT				
(INR in Lakhs)				
Sr. No.	Particulars	As at 31st March		
		2023	2022	2021
<b>A.</b>	<b><u>Cash flow from Operating Activities</u></b>			
	Profit before tax for the year	716.73	640.70	470.90
	Adjustments for :			
	Add-Depreciation	568.63	471.69	397.04
	Add-Foreign exchange loss	(19.89)	(2.95)	(1.70)
	Add-Finance Cost	853.45	659.48	641.25
	Less-Interest Income	(10.30)	(9.60)	(8.75)
	Less : Profit/loss on Sale of Asset	(1.11)	0.40	-
	<b>Operating Income Before Working Capital Movement in working capital :</b>	<b>2,107.51</b>	<b>1,759.72</b>	<b>1,498.74</b>
	(Decrease)/Increase in Other Current liability	175.04	(58.52)	70.18
	(Decrease)/Increase in Long Term Loans	125.91	(138.39)	(16.67)
	(Decrease)/Increase in Trade Payables	5.67	520.36	(562.76)
	(Decrease)/Increase in Long Term Provisions	14.03	8.23	5.19
	(Decrease)/Increase in Short Term Provision	12.36	(0.93)	(1.42)
	Decrease/(Increase) in Other Current Assets	52.55	(48.93)	3.62
	Decrease/(Increase) in Other Non-Current Assets	(61.44)	(56.21)	(30.45)
	Decrease/(Increase) in Trade Receivables	469.02	(1,222.34)	3.78
	Decrease/(Increase) in Short Term Loans and Advances	90.84	(189.60)	43.14
	Decrease/(Increase) in Inventory	(1,373.20)	102.34	(282.31)
	<b>Operating Income After Working Capital</b>	<b>(489.22)</b>	<b>(1,083.99)</b>	<b>(767.70)</b>
	Income taxes (paid) / refund	(109.33)	(100.64)	(67.75)
<b>A.</b>	<b>Net cash generated by operating activities</b>	<b>1,508.96</b>	<b>575.09</b>	<b>663.29</b>
<b>B.</b>	<b><u>Cash flow from Investing Activities</u></b>			
	(Purchase)/Sale of Tangible Assets	-1562.86	(1,368.11)	(1,025.32)
	(Purchase)/Sale of Capital Work in Progress	-337.6	(1.81)	(21.12)
	(Purchase)/Sale of intangible Assets	(0.00)	(2.15)	-
	Interest received/(Paid)	10.30	9.60	8.75
	<b>Net cash (used in)/generated by investing activities</b>	<b>(1,890.16)</b>	<b>(1,362.47)</b>	<b>(1,037.69)</b>
<b>C.</b>	<b><u>Cash Flow From Financing Activities</u></b>			
	(Decrease)/Increase in Long term Borrowings (net)	340.44	765.29	714.03
	(Decrease)/Increase in Short Term Borrowings (net)	-270.47	1,682.19	(121.26)
	(Decrease)/Increase in Current Maturities of Long Term Borrowings (net)	-1305.12	1,516.50	427.82
	Interest Paid	(853.45)	(659.48)	(641.25)
	<b>Net cash used in financing activities</b>	<b>(2,088.60)</b>	<b>3,304.50</b>	<b>379.34</b>
	<b>Net increase in cash and cash equivalents</b>	<b>(2,469.80)</b>	<b>2,517.12</b>	<b>4.94</b>
	Cash and cash equivalents at the beginning of the year	2,605.70	88.58	83.64
	Effect of exchange differences on cash & cash equivalents held in foreign currency			
	<b>Cash and Cash Equivalents at the End of the Year</b>	<b>135.90</b>	<b>2,605.70</b>	<b>88.58</b>
	<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>			
	Cash in hand	89.69	2,528.52	4.60
	<b>Balance with Bank</b>			
	In current account	18.03	28.21	60.85
	Fixed deposits with bank	28.18	48.97	23.13
	<b>Balance as per statement of cash flows</b>	<b>135.90</b>	<b>2,605.70</b>	<b>88.58</b>
As per our report of even date attached For JMR & Associates LLP Chartered Accountants FRN:106912W/W100300		For and on behalf of the Board of Directors Sharp Chucks and Machines Limited		
Sd/- CA. Nikesh Jain Partner M No.114003		Sd/- Ajay Sikka Managing Director DIN: 00665858	Sd/- Gopika Sikka Director DIN: 00665904	Sd/- Rajat Kathpalia Company Secretary Reg No :36236
UDIN: 23114003BGSCMT5623 Place : Mumbai Date : September 16,2023		Place: Jalandhar Date : September 16,2023		

**SHARP CHUCKS AND MACHINES LIMITED**  
(Formerly known as SHARP CHUCKS AND MACHINES PRIVATE LIMITED )

**ANNEXURE- IV : RESTATED NOTES TO FINANCIAL STATEMENTS**

3

**RESTATED STANDALONE STATEMENT OF SHARE CAPITAL**

(INR in Lakhs)

Particular	As at 31st March		
	2023	2022	2021
<b>Authorised :</b>			
1,20,00,000 (previous year 1,10,00,000) Equity Shares of Rs.10/-each	1,200.00	1,100.00	1,100.00
<b>Issued, Subscribed &amp; Paid-up :</b>			
Issued Subscribed & Paid up 97,84,308 (previous year 97,84,308) Equity shares of Rs 10/- each fully paid-up	978.43	978.43	978.43
<b>Total</b>	<b>978.43</b>	<b>978.43</b>	<b>978.43</b>

**Notes :**

**Rights, preferences, restrictions of Equity Shares**

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.

In addition, a Subscription-cum-Shareholders Agreement was executed on April 22, 2014 between Company, Promoters, Other Shareholders and SIDBI Venture Capital Limited with terms and conditions of the investment.

In the event of the liquidation of the Company, the holder 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.

ANNEXURE- IV : RESTATED NOTES TO FINANCIAL STATEMENTS

4 Restated Reserve and Surplus (INR in Lakhs)

Particulars	As at 31st March		
	2023	2022	2021
<b>Surplus/(Deficit) in the Statement of Profit &amp; Loss</b>			
Opening Balance	2,784.58	2,351.96	2,041.00
Profit for the year	506.50	452.62	330.96
Mat Credit of earlier years	-	-	-
Less : Transfer to General Reserve	(20.00)	(20.00)	(20.00)
<b>Total</b>	<b>3,271.08</b>	<b>2,784.58</b>	<b>2,351.96</b>
<b>General Reserve</b>			
Opening balance	203.00	183.00	163.00
Add: Additions during the year	20.00	20.00	20.00
Total	223.00	203.00	183.00
<b>Securities Premium</b>			
Opening balance	742.86	742.86	742.86
Add : Received on Issue of Right Shares	-	-	-
Total	<b>742.86</b>	<b>742.86</b>	<b>742.86</b>
<b>Capital Subsidy</b>			
Opening balance	19.42	19.42	19.42
Add: Additions during the year	-	-	-
Total	<b>19.42</b>	<b>19.42</b>	<b>19.42</b>
<b>Closing Balance - Total</b>	<b>4,256.36</b>	<b>3,749.86</b>	<b>3,297.24</b>

5 Restated Long Term Borrowings (INR in Lakhs)

Particulars	As at 31st March		
	2023	2022	2021
<b>Secured Loans :</b>			
-Term Loans from Banks	2,629.26	4,484.92	2,452.11
-Term Loan from Financial Institutions	545.86	142.98	-
Less :- Current Maturities of long term borrowing			
-Term Loans from Banks	654.24	2,189.71	700.02
-Term Loan from Financial Institutions	257.16	26.81	-
-Other Loans from Banks	-	-	-
<b>Total</b>	<b>2,263.72</b>	<b>2,411.38</b>	<b>1,752.09</b>
<b>Unsecured Loans :</b>			
From Directors	216.32	228.22	122.22
institutions	100.00	100.00	100.00
Term Loan from Financial Institutions	500.00	-	-
<b>Total</b>	<b>816.32</b>	<b>328.22</b>	<b>222.22</b>
<b>Total</b>	<b>3,080.04</b>	<b>2,739.60</b>	<b>1,974.31</b>

**Term Loans from Canara Bank :-**

i. Properties at A-12, Industrial Development Colony, Jalandhar and House no-148 Shakti Nagar Jalandhar owned by Mr. Ajay Sikka; and Mrs Gopika Sikka

ii. Properties at A-10, A-11, A-13, A-17, A-18 A-20 A-21, A-22, A-23 and A-26, Industrial Development Colony, Jalandhar owned by the Company; and Property at Hanbast no 325 Khewat Khatoni Village Sura, Jalandhar owned by the Company.

**Term Loans from Axis Bank :-**

Collateral Security : Land & Building situated at Kh No. 39//6,7,14,15,17,24 Village Dhogri, Tehsil & Distt. Jalandhar.

**Term Loans from Financial Institutions :-**

Term Loans from Mahindra & Mahindra Financial Services Ltd is secured against respective machines.

6 Restated Deferred tax Liabilities (Net) (INR in Lakhs)

Particulars	As at 31st March		
	2023	2022	2021
<b>Deferred Tax Asset:</b>			
Gratuity			
Opening Balance	22.02	19.99	18.94
Current Year	6.40	2.03	1.05
Total	28.42	22.02	19.99
<b>Deferred Tax Liability:</b>			
<b>Depreciation</b>			
Difference in Depreciation charge	622.56	494.07	411.78
<b>Net Deferred Tax Asset / (Liability)</b>	<b>594.14</b>	<b>472.05</b>	<b>391.79</b>

ANNEXURE- IV : RESTATED NOTES TO FINANCIAL STATEMENTS

**7 Restated Long Term Provision (INR in Lakhs)**

Particulars	As at 31st March		
	2023	2022	2021
Provisions for employee benefits	87.84	73.81	65.58
<b>Total</b>	<b>87.84</b>	<b>73.81</b>	<b>65.58</b>

**8 Restated Short Term Borrowings (INR in Lakhs)**

Particulars	As at 31st March		
	2023	2022	2021
<b>Secured</b>			
<b>Loans Repayable on Demand – working capital facilities</b>			
<b>From Banks:</b>			
Cash Credit facility from Canara bank	3,319.30	3,314.89	2,519.58
Packing Credit facility from Canara bank	299.91	300.00	100.00
Cash Credit facility from AXIS bank	-	-	602.71
Discounting )	300.00	680.61	-
Discounting)	-	977.65	200.00
Kotak Mahindra Bank Limited (Bill Discount)	1,119.96	-	-
<b>Total</b>	<b>5,039.17</b>	<b>5,273.15</b>	<b>3,422.29</b>
<b>Unsecured</b>			
From Banks	3.59	40.08	94.54
From Others	-	-	114.21
<b>Total</b>	<b>3.59</b>	<b>40.08</b>	<b>208.75</b>
<b>Total</b>	<b>5,042.76</b>	<b>5,313.23</b>	<b>3,631.04</b>

**Working capital facility from Canara Bank is secured against:-**

**Primary security:**

Secured against hypothecation of stock, book debts and plant and machinery

**Collateral Security :**

- i. Properties at A-12, Industrial Development Colony, Jalandhar and House no-148 Shakti Nagar Jalandhar owned by Mr.
- ii. Properties at A-10, A-11, A-13, A-17, A-18 A-20 A-21, A-22, A-23 and A-26, Industrial Development Colony, Jalandhar
- iii. Property at Hanbast no 325 Khewat Khatoni Village Sura, Jalandhar owned by the Company.

**Working capital facility from Axis Bank is secured against:-**

**Primary Security :** First pari passu charge with canara bank by way of hypothecation of stock, book debts and Plant & Machinery.

**Collateral Security :** Land & Building situated at Kh No. 39//6,7,14,15,17,24 Village Dhogri, Tehsil & Distt. Jalandhar.

**9 Current Maturity of Long Term Borrowings (INR in Lakhs)**

Particulars	As at 31st March		
	2023	2022	2021
-Term Loans from Banks	654.24	2,189.71	700.02
-Term Loan from Financial Institutions	257.16	26.81	-
-Other Loans from Banks	-	-	-
<b>Total</b>	<b>911.40</b>	<b>2,216.52</b>	<b>700.02</b>

**10 Restated Trade Payables (INR in Lakhs)**

Particulars	As at 31st March		
	2023	2022	2021
<b>Current</b>			
Trade Payable			
- Due to others	2,138.74	2,029.62	1,511.88
- Due to MSME*	180.33	283.78	281.16
- Expenses	-	-	-
<b>Total</b>	<b>2,319.07</b>	<b>2,313.40</b>	<b>1,793.04</b>

**\*Note:**

Amount due to MSME includes the interest amount payable to MSME creditors

20.49  
18.1

**11 Restated Other Current Liabilities (INR in Lakhs)**

Particulars	As at 31st March		
	2023	2022	2021
Duties & taxes	284.11	132.33	225.12
Advance from parties	30.02	19.74	-
Expense payable	278.72	265.74	251.21
<b>Total</b>	<b>592.85</b>	<b>417.81</b>	<b>476.33</b>

**12 Restated Short Term Provisions (INR in Lakhs)**

Particulars	As at 31st March		
	2023	2022	2021
Provisions for Employee Benefits (current)	7.23	5.36	6.29
Provision for CSR (refer Note - 5)	10.49	-	-
Provision for Income Tax	122.97	112.02	83.91
<b>Total</b>	<b>140.69</b>	<b>117.38</b>	<b>90.20</b>

**SHARP CHUCKS AND MACHINES LIMITED**  
(Formerly known as SHARP CHUCKS AND MACHINES PRIVATE LIMITED )

Restated Notes to Financial Statements  
**RESTATED STANDALONE STATEMENT OF PROPERTY PLANT & EQUIPMENT**

(INR in Lakhs)

13 **Tangible Asset**

Particulars	Land	Building	Plant & Machinery	Computers	Furniture & Office Equipments	Vehicles	Air Pollution Control	Total
<b>Cost/Deemed Cost</b>								
<b>At 31st March 2020</b>	<b>377.12</b>	<b>637.31</b>	<b>5,425.04</b>	<b>36.92</b>	<b>104.84</b>	<b>104.42</b>	<b>31.05</b>	<b>6,716.70</b>
Additions		3.53	1,013.06	2.07	6.66			<b>1,025.32</b>
Deletions				-	-			-
<b>At 31st March 2021</b>	<b>377.12</b>	<b>640.84</b>	<b>6,438.10</b>	<b>38.99</b>	<b>111.50</b>	<b>104.42</b>	<b>31.05</b>	<b>7,742.02</b>
Additions		20.72	1,278.66	2.58	12.82	59.23	-	<b>1,374.01</b>
Deletions			6.58	-	-	-	-	<b>6.58</b>
<b>At 31st March 2022</b>	<b>377.12</b>	<b>661.56</b>	<b>7,710.18</b>	<b>41.57</b>	<b>124.32</b>	<b>163.65</b>	<b>31.05</b>	<b>9,109.45</b>
Additions	-	53.53	1,494.72	1.86	7.68	12.67	-	<b>1,570.46</b>
Deletions	-		1.90			15.44	-	<b>17.34</b>
<b>At 31st March 2023</b>	<b>377.12</b>	<b>715.09</b>	<b>9,203.00</b>	<b>43.43</b>	<b>132.00</b>	<b>160.88</b>	<b>31.05</b>	<b>10,662.57</b>
<b>Depreciation &amp; Impairment</b>								
<b>At 31st March 2020</b>	-	<b>120.12</b>	<b>1,680.78</b>	<b>34.08</b>	<b>51.93</b>	<b>55.65</b>	<b>9.87</b>	<b>1,952.43</b>
Depreciation charge for the year		16.60	354.40	1.15	9.26	10.23	2.02	<b>393.66</b>
Disposals				-	-			-
<b>At 31st March 2021</b>	-	<b>136.72</b>	<b>2,035.18</b>	<b>35.23</b>	<b>61.19</b>	<b>65.88</b>	<b>11.89</b>	<b>2,346.09</b>
Depreciation charge for the year		20.69	421.87	1.09	9.53	12.87	2.02	<b>468.07</b>
Disposals			0.28	-	-			<b>0.28</b>
<b>At 31st March 2022</b>	-	<b>157.41</b>	<b>2,456.77</b>	<b>36.32</b>	<b>70.72</b>	<b>78.75</b>	<b>13.91</b>	<b>2,813.88</b>
Depreciation charge for the year		21.17	516.35	1.81	9.13	14.36	2.02	<b>564.84</b>
Disposals			0.51			10.34		<b>10.85</b>
<b>At 31st March 2023</b>	-	<b>178.58</b>	<b>2,972.61</b>	<b>38.13</b>	<b>79.85</b>	<b>82.77</b>	<b>15.93</b>	<b>3,367.87</b>
<b>Net book value</b>								
<b>At 31st March 2023</b>	377.12	536.51	6,230.39	5.30	52.15	78.11	15.12	<b>7,294.70</b>
<b>At 31st March 2022</b>	377.12	504.15	5,253.41	5.25	53.60	84.90	17.14	<b>6,295.57</b>
<b>At 31st March 2021</b>	377.12	504.12	4,402.92	3.76	50.31	38.54	19.16	<b>5,395.93</b>
<b>At 31st March 2020</b>	377.12	517.19	3,744.26	2.84	52.91	48.77	21.18	<b>4,764.27</b>

**SHARP CHUCKS AND MACHINES LIMITED**  
(Formerly known as SHARP CHUCKS AND MACHINES PRIVATE LIMITED )

**ANNEXURE- IV : RESTATED NOTES TO FINANCIAL STATEMENTS**

(INR in Lakhs)

**14 Restated Intangible Assets**

Particulars	Intangible Assets	
	Software	Total
<b>Cost/Deemed Cost</b>		
<b>At 31st March 2020</b>	<b>23.89</b>	<b>23.89</b>
Additions	-	-
Deletions	-	-
<b>At 31st March 2021</b>	<b>23.89</b>	<b>23.89</b>
Additions	2.15	2.15
Deletions	-	-
<b>At 31st March 2022</b>	<b>26.04</b>	<b>26.04</b>
Additions	-	-
Deletions	-	-
<b>At 31st March 2023</b>	<b>26.04</b>	<b>26.04</b>
		-
<b>Amortization</b>		
<b>At 31st March 2020</b>	<b>14.45</b>	<b>14.45</b>
Amortization charge for the year	3.38	3.38
Disposals	-	-
<b>At 31st March 2021</b>	<b>17.83</b>	<b>17.83</b>
Amortization charge for the year	3.62	3.62
Disposals	-	-
<b>At 31st March 2022</b>	<b>21.45</b>	<b>21.45</b>
Amortization charge for the year	3.79	3.79
Disposals	-	-
<b>At 31st March 2023</b>	<b>25.24</b>	<b>25.24</b>
		-
<b>Net book value</b>		
<b>At 31st March 2023</b>	<b>0.80</b>	<b>0.80</b>
<b>At 31st March 2022</b>	<b>4.59</b>	<b>4.59</b>
<b>At 31st March 2021</b>	<b>6.06</b>	<b>6.06</b>
<b>At 31st March 2020</b>	<b>9.44</b>	<b>9.44</b>

(INR in Lakhs)

**15 Restated Capital Work in Progress including Intangible assets under development**

Particulars	As at 31st March		
	2023	2022	2021
Building under construction	44.74	42.93	26.58
Addition:-	9.80	1.81	16.35
Adjustment:-	53.51	-	-
<b>Total</b>	<b>1.03</b>	<b>44.74</b>	<b>42.93</b>
Plant & Machinery under Installation	-	-	-
Addition:-	389.01	-	-
Adjustment:-	-	-	-
<b>Total</b>	<b>389.01</b>	<b>-</b>	<b>-</b>
<b>Total Tangibles</b>	<b>390.04</b>	<b>44.74</b>	<b>42.93</b>
Intangible Assets under development (Software)	7.70	7.70	2.93
Addition:-	-	-	4.77
Adjustment:-	7.70	-	-
<b>Total Intangibles</b>	<b>-</b>	<b>7.70</b>	<b>7.70</b>
<b>Total</b>	<b>390.04</b>	<b>52.44</b>	<b>50.63</b>

**SHARP CHUCKS AND MACHINES LIMITED**  
(Formerly known as SHARP CHUCKS AND MACHINES PRIVATE LIMITED )

**ANNEXURE- IV : RESTATED NOTES TO FINANCIAL STATEMENTS**

**16 Restated Long-term loans and advances (INR in Lakhs)**

Particulars	As at 31st March		
	2023	2022	2021
Capital advances	40.85	166.76	28.37
	<b>40.85</b>	<b>166.76</b>	<b>28.37</b>

**17 Restated other non current asset (INR in Lakhs)**

Particulars	As at 31st March		
	2023	2022	2021
Security Deposits	327.95	266.51	210.30
	<b>327.95</b>	<b>266.51</b>	<b>210.30</b>

**18 Restated Inventories (INR in Lakhs)**

Particulars	As at 31st March		
	2023	2022	2021
Raw Materials	1,666.06	1,498.94	1,796.16
Semi Finished Goods	3,092.86	1,954.76	1,836.77
Consumable Stores & Packing Stocks	78.27	69.77	75.74
Finished Goods	1,627.50	1,568.02	1,485.16
<b>Total</b>	<b>6,464.69</b>	<b>5,091.49</b>	<b>5,193.83</b>

**19 Restated Trade Receivables (INR in Lakhs)**

Particulars	As at 31st March		
	2023	2022	2021
<b>Unsecured and considered good</b>			
- From Related Parties	-	-	-
- From Others	2,910.07	3,359.20	2,133.91
upto 6 months	2,804.75	2,725.58	1,866.01
6 months to 1 year	70.91	593.56	267.90
1 year to 3 years	19.21	20.59	-
Above 3 years	15.20	19.47	-
<b>Total</b>	<b>2,910.07</b>	<b>3,359.20</b>	<b>2,133.91</b>

**20 Restated Cash and Cash Equivalents (INR in Lakhs)**

Particulars	As at 31st March		
	2023	2022	2021
<b>Cash &amp; Cash Equivalents</b>			
Cash on hand	14.69	5.52	4.60
Cheques and drafts on hand	75.00	2,523.00	-
Balances with Banks	18.03	28.21	60.85
<b>Other bank balances</b>			
Fixed deposits with banks including interest accrued thereon [bank deposits with more than 12 months maturity]	28.18	48.97	23.13
<b>Total Cash &amp; Cash Equivalent</b>	<b>135.90</b>	<b>2,605.70</b>	<b>88.58</b>

**21 Short Term Loans & Advances (INR in Lakhs)**

Particulars	As at 31st March		
	2023	2022	2021
Advance & Deposits	126.25	260.63	133.38
Advance Tax	76.58	80.28	65.37
Mat Credit entitlement	74.29	38.45	32.43
Others	151.89	108.35	55.57
Income Tax paid under Protest	9.57	9.57	-
<b>Total</b>	<b>438.58</b>	<b>497.28</b>	<b>286.75</b>

**22 Other Current Assets (INR in Lakhs)**

Particulars	As at 31st March		
	2023	2022	2021
-Deferred Revenue Expenditure	-	-	3.62
Accrued Income	-	52.55	-
<b>Total</b>	<b>-</b>	<b>52.55</b>	<b>3.62</b>

**SHARP CHUCKS AND MACHINES LIMITED**  
(Formerly known as SHARP CHUCKS AND MACHINES PRIVATE LIMITED )

**ANNEXURE- IV : RESTATED NOTES TO FINANCIAL STATEMENTS**

**23 Restated Revenue from operations (INR in Lakhs)**

Particulars	For the year ended		
	31-03-2023	31-03-2022	31-03-2021
Revenue from operations	17,644.97	15,190.78	13,545.94
<b>Total</b>	<b>17,644.97</b>	<b>15,190.78</b>	<b>13,545.94</b>

**24 Restated Other Income (INR in Lakhs)**

Particulars	For the year ended		
	31-03-2023	31-03-2022	31-03-2021
Exports incentives	17.55	34.63	20.13
Interest Received	10.30	9.60	8.75
Foreign exchange fluctuation	19.89	2.95	1.70
PMRY EPF subsidy received	12.34	13.79	4.94
Rebate (PSPCL)	218.00	-	-
Profit on sale of fixed assets	1.11	-	-
Other Income	7.29	0.48	1.65
<b>Total</b>	<b>286.48</b>	<b>61.45</b>	<b>37.17</b>

**25 Restated Direct Expenses (INR in Lakhs)**

Particulars	For the year ended		
	31-03-2023	31-03-2022	31-03-2021
Opening stock	1,498.94	1,796.16	1,584.95
Add: Purchases	11,150.88	8,523.04	7,805.05
Less: Closing stock	(1,666.06)	(1,498.94)	(1,796.16)
<b>Material Consumed</b>	<b>10,983.76</b>	<b>8,820.26</b>	<b>7,593.84</b>
Stores, spares and tools consumed	2,004.74	1,563.78	1,519.15
Power & fuel	1,465.45	1,423.63	1,400.60
Oil & lubricants	95.85	88.28	91.89
Machinery repair & maintenance	61.11	75.57	80.57
Freight, octroi and cartage	63.31	62.31	69.87
Job work charges	189.75	99.29	122.37
<b>Total</b>	<b>14,863.97</b>	<b>12,133.12</b>	<b>10,878.29</b>

**26 Restated Changes in Inventory (INR in Lakhs)**

Particulars	For the year ended		
	31-03-2023	31-03-2022	31-03-2021
<b>Inventories:</b>			
Closing WIP	(3,092.86)	(1,954.76)	(1,836.77)
Opening WIP	1,954.76	1,836.77	1,782.63
Closing Finished Goods	(1,627.50)	(1,568.02)	(1,485.16)
Opening Finished Goods	1,568.02	1,485.16	1,468.41
<b>Total</b>	<b>(1,197.58)</b>	<b>(200.85)</b>	<b>(70.89)</b>

**SHARP CHUCKS AND MACHINES LIMITED**  
(Formerly known as SHARP CHUCKS AND MACHINES PRIVATE LIMITED )

**ANNEXURE- IV : RESTATED NOTES TO FINANCIAL STATEMENTS**

**27 Restated Employee Benefit Cost** (INR in Lakhs)

Particulars	For the year ended		
	31-03-2023	31-03-2022	31-03-2021
Salaries and wages	1,184.60	837.33	568.19
Contributions to provident, ESI & gratuity	90.42	75.78	65.29
Staff welfare expenses	31.15	19.78	26.87
<b>Total</b>	<b>1,306.17</b>	<b>932.89</b>	<b>660.35</b>

**28 Restated Finance Costs** (INR in Lakhs)

Particulars	For the year ended		
	31-03-2023	31-03-2022	31-03-2021
Other interest	739.27	528.19	538.75
Bank charges	114.18	131.29	102.50
<b>Total</b>	<b>853.45</b>	<b>659.48</b>	<b>641.25</b>

**29 Restated Other Expenses** (INR in Lakhs)

Particulars	For the year ended		
	31-03-2023	31-03-2022	31-03-2021
Brokerage & commission	15.96	28.49	27.71
Packing expenses	51.36	42.37	31.96
Professional Charges	59.51	55.73	43.58
Freight & handling charges	174.68	162.39	172.72
Rent, rates & taxes	11.82	16.22	14.71
Travelling expense	22.15	4.52	4.79
Insurance charges	7.13	9.60	10.51
Advertisement & sale promotion expenses	1.79	2.16	1.53
Repair & maintenance	67.80	48.55	33.76
Auditors remuneration	11.20	8.70	9.20
Amortization of deferred revenue expenses	-	3.62	3.62
Loss on sale of Assets	-	0.40	-
Lease rental on machinery	29.60	29.57	32.26
Charity & donation	0.60	0.54	1.47
Postage & telephone expenses	4.07	5.26	4.30
Printing & stationery	9.29	4.99	4.37
Rebate & discount	250.77	139.22	165.34
MSME Interest Expense	-	-	7.09
Provision for CSR	10.49	-	-
Other expenses	91.86	52.87	37.25
<b>Total</b>	<b>820.08</b>	<b>615.20</b>	<b>606.17</b>

**SHARP CHUCKS AND MACHINES LIMITED**  
(Formerly known as SHARP CHUCKS AND MACHINES PRIVATE LIMITED )

**Annexure IV: Disclosure of significant accounting policies and notes to the financial statements**

**A CORPORATE INFORMATION**

Sharp Chucks and Machines Private Limited ("SCPLP" or "the Company") is a Private Company incorporated on 10 June 1994. It is engaged in the manufacturing of lathe chucks, power chucks, drill chucks, machine tool accessories and auto parts which find applications in varied industries (viz. automotive industries, material handling & earth moving equipment industry, sugar plants, cement plants and tractor industry). Subsequently, our Company has changed its name from Sharp Chucks and Machines Private Limited to Sharp Chucks and Machines Limited w.e.f. 20 December 2022.

**SIGNIFICANT ACCOUNTING POLICIES**

**2.1 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS -**

- (i) The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ["GAAP"] in compliance with the provisions of the Companies Act, 2013 and the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013
- (ii) Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.
- (iii) The Company generally follows mercantile system of accounting and all income and expenditure items having a material bearing on the financial statements are recognised on accrual basis.

**2.2 USE OF ESTIMATES**

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.

**2.3 PRESENTATION OF FINANCIAL STATEMENTS**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

**2.4 INVENTORIES**

- (i) The inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any, 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.

**2.5 REVENUE RECOGNITION**

- (a) Revenue/Income and Cost/Expenditure are generally accounted for on accrual as they are earned or incurred, except in case of significant uncertainties.
- (b) Export incentives under various scheme promoted by Government of India are recognized on the basis of export affected during the accounting year.
- (c) Sale of goods is recognized on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods. Exports sales if any accounted for on the basis of the dates of 'On board Bill of lading.
- (d) Dividend income is recognized when the right to receive payment is established.
- (e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

**2.6 PROPERTY, PLANT AND EQUIPMENT (PPE)**

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost of Property, Plant and Equipment comprises purchase price (net of duties, rebates and discounts), non refundable duties, taxes or levies and any directly attributable cost of bringing the assets to its working condition for its intended use

**SHARP CHUCKS AND MACHINES LIMITED**  
(Formerly known as SHARP CHUCKS AND MACHINES PRIVATE LIMITED )

**Annexure IV: Disclosure of significant accounting policies and notes to the financial statements**

**2.7 INTANGIBLE ASSETS**

- a) Intangible assets comprise computer softwares and are stated at cost less accumulated amortization and accumulated impairment, if any.
- b) Costs of intangible assets under development as at the reporting date are disclosed as intangible assets under development.

**2.8 DEPRECIATION AND AMORTISATION**

Depreciation and amortization is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

**2.9 FOREIGN CURRENCY TRANSACTIONS**

- (a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- (b) Monetary items denominated in foreign currencies at the year end are restated at year end rates.
- (c) Non-monetary foreign currency items are carried at cost.
- (d) Any resulting loss /gain is charged / taken to the Profit & Loss Account.

**2.10 INVESTMENTS**

Current investments are carried at lower of cost or fair value, computed category-wise. Non Current investments are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.

**2.11 EMPLOYEE BENEFITS**

**(a) Short term employee benefits:**

All employee benefits falling due within twelve months of rendering the service are classified as short term employee benefits, which include benefits like salaries, short term compensated absences, expected cost of performance incentives, ex-gratia etc. are recognized as expense in the period in which the employee renders the related service.

**(b) Long term employee benefits:**

Long term employee benefits including compensated absences that are not expected to occur within twelve months after the end of the period in which the employee renders related services are recognized as a liability at the present value of the defined benefit obligation based on actuarial valuation (under projected unit credit method) carried out at the Balance Sheet date

**(c) Post Employment Benefits:**

i. Defined-contribution plans:

The Company has defined contribution plans (where Company pays pre-defined amounts and does not have any legal or informal obligation to pay additional sums) for post employment benefits (viz. Provident Fund), the Company's contributions thereto are charged to Profit and Loss Account every year.

ii. Defined-benefit plan:

The Company has a defined benefit plan (viz., Gratuity) for employees, the liability for which is determined on the basis of valuation carried out by an independent actuary (under projected unit credit method) at the Balance Sheet date.

iii. Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Profit and Loss Statement.

**2.12 BORROWING COSTS**

Borrowing costs include interest, commitment charges, amortization of ancillary costs, amortization of discounts/premium related to borrowings, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as an expense in the period in which they are incurred.

**SHARP CHUCKS AND MACHINES LIMITED**  
(Formerly known as SHARP CHUCKS AND MACHINES PRIVATE LIMITED )

**Annexure IV: Disclosure of significant accounting policies and notes to the financial statements**

**2.13 SEGMENT ACCOUNTING**

Segment accounting policies are in line with the accounting policies of the company. In addition, the following specific accounting policies have been followed for segment reporting:

- i. Segment revenue includes sales and other income directly identifiable with/allocable to the segment.
- ii. Expenses that are directly identifiable with/allocable to segments are considered for determining the segment results. Expenditure, which relate to the company as a whole and not allocable to segments are included under "un-allocable corporate expenditure".
- iii. Income, which relates to the Company as a whole and not allocable to is included in "un-allocable corporate income".
- iv. Segment assets and liabilities include those directly identifiable with the respective segments.

**2.14 LEASES**

i. Assets acquired on lease where significant portion of risks and rewards of ownership are transferred to the lessee are classified as finance leases. Such assets are capitalized at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount.

ii. Assets acquired on lease where significant portion of risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to Statement of Profit and Loss on accrual basis.

**2.15 INCOME TAXES**

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on expected outcome of assessments.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

Deferred tax assets relating to unabsorbed depreciation/business losses, losses under the head capital gains are recognized and carried forward to the extent that there is virtual certainty that sufficient further taxable income will be available against which such deferred tax assets can be realized.

Other deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**2.16 IMPAIRMENT**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**2.17 DEFERRED REVENUE EXPENDITURE**

Deferred revenue expenditure is amortized over the period of five years.

**2.18 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

**SHARP CHUCKS AND MACHINES LIMITED**  
(Formerly known as SHARP CHUCKS AND MACHINES PRIVATE LIMITED )  
**ANNEXURE IV: DISCLOSURE OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

**B Notes to accounts**

1 The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2 Trade payable ageing as on March 31, 2023 and March 31,2022 :

(INR in Lakhs)

Particulars	Less than 1 Years	1-2 years	2-3 years	More than 3 years	Interest Payable	Total
<b>March 31, 2023</b>						
(I) Total outstanding dues of micro enterprises and small enterprises (MSME)	125.09	30.12	7.02	-	18.10	180.33
(II) Total outstanding dues of creditors other than micro enterprises and small enterprises (Others)	2,032.35	49.70	41.07	15.62	-	2,138.74
<b>Total</b>	<b>2,157.44</b>	<b>79.82</b>	<b>48.09</b>	<b>15.62</b>	<b>18.10</b>	<b>2,319.07</b>

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Interest Payable	Total
<b>March 31,2022</b>						
(I) Total outstanding dues of micro enterprises and small enterprises (MSME)	185.14	71.90	1.30	0.75	24.69	283.78
(II) Total outstanding dues of creditors other than micro enterprises and small enterprises (Others)	1,884.33	83.81	42.54	18.94	-	2,029.62
<b>Total</b>	<b>2,069.47</b>	<b>155.71</b>	<b>43.84</b>	<b>19.69</b>	<b>24.69</b>	<b>2,313.40</b>

There is no disputed outstanding towards MSME or other vendors as on March 31,2023 & March 31, 2022.

3 Trade receivable ageing as on March 31, 2023 and March 31,2022:

(INR in Lakhs)

Particulars	Less than 6 months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>March 31,2023</b>						
Undisputed Trade Receivables –considered good	1,877.12	210.94	35.58	1.41	29.25	2,154.30
Less: Provision for Doubtful debts						
<b>Total</b>	<b>1,877.12</b>	<b>210.94</b>	<b>35.58</b>	<b>1.41</b>	<b>-</b>	<b>2,154.30</b>

Particulars	Less than 6 months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>March 31,2022</b>						
Undisputed Trade Receivables –considered good	2,725.58	593.56	15.99	4.59	19.48	3,359.20
Less: Provision for Doubtful debts						
<b>Total</b>	<b>2,725.58</b>	<b>593.56</b>	<b>15.99</b>	<b>4.59</b>	<b>19.48</b>	<b>3,359.20</b>

There is no outstanding in Undisputed Trade Receivables–considered doubtful, Disputed Trade Receivables considered good & Disputed Trade Receivables considered doubtful categories as on March 31,2023 & March 31,2022.

**4 Disclosures pursuant to AS- 17 “Segment Reporting”**

I. Primary Segment

The Primary segment reporting of the Company has been determined to be the business segments. The Company has only one business segment which is manufacture and sale of customized Casting, Machine Tools and Forging items. The amounts appearing in these financial statements relate to this primary business segment and therefore no separate business segment disclosure is required.

II. Secondary Segment

(INR in Lakhs)

The Company has identified its geographic segments as (1) India and (2) Outside India. The details in respect of the geographical segments are given below:

Secondary Segments	India		Outside India		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Segment Revenue (Net)	16,904.99	14,098.04	739.98	1,092.74	17,644.97	15,190.78

The Company's assets are entirely located in India.

**SHARP CHUCKS AND MACHINES LIMITED**  
(Formerly known as SHARP CHUCKS AND MACHINES PRIVATE LIMITED )  
**ANNEXURE IV: DISCLOSURE OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

**5 CSR Disclosure**

(INR in Lakhs)

Particulars	2022-23
Gross amount required to be spent by the Company during the year	10.49
Amount of expenditure incurred (including last year shortfall)	Nil
Shortfall at the end of the year	10.49
Total of previous years shortfall	Nil
Reason for shortfall	Refer Note given below
Nature of CSR activities	Not Applicable
Details of related party transactions	Nil
Movements in the provision during the year where provision is made with respect to a liability incurred by entering into a contractual obligation	Nil

Note : The reason for the shortfall in CSR expenditure is primarily that the Company did not get suitable projects for funding.

(INR in Lakhs)

S. No.	Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
1	Current ratio	Current Assets	Current Liabilities	1.10	1.12	1.15	1.09
2	Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.73	2.17	1.47	1.34
3	Return on Equity (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	10.17%	10.05%	8.05%	7.60%
4	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	5.63	5.53	6.34	6.46
5	Trade Payable Turnover Ratio	Purchase of goods & Services	Average Trade Payables	4.81	4.15	3.76	2.85
6	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	18.72	12.37	13.33	18.15
7	Net Profit Ratio (%)	Net Profit after tax	Net sales = Total sales - sales return	2.87%	2.98%	2.44%	2.54%
8	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	2.37	2.32	1.50	1.18
9	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	10.20%	7.79%	9.54%	9.29%

**1 Disclosure pursuant to Accounting Standard (AS) 15 (Revised) "Employee benefits"**

**Defined contribution plans:**

During the year, the Company has contributed Rs. 51.45 Lakhs (Previous Year Rs. 49.43 Lakhs) towards recognized provident fund.

**Defined benefit plans:**

a) The amounts recognized in the Balance Sheet in respect of Gratuity Fund are as follows –

(INR in Lakhs)

	As at 31.03.2023	As at 31.03.2022
Present value of unfunded obligations at the beginning of the period	79.17	71.87
Amount to be recognized as liability at the end of the period	95.08	79.17
Amount reflecting in the Balance Sheet as Current Liability	7.23	5.36
Amount reflecting in the Balance Sheet as Non-current Liability	87.84	73.81

b) The amounts recognized in the Statement of Profit and Loss for gratuity liability are as follows: -

(INR in Lakhs)

	Period ended 31.03.2023	Year ended 31.03.2022
Current Service Cost	30.09	19.12
Interest Cost	5.74	5.21
Net Actuarial Losses/(Gains) recognized in the year	-9.94	-9.93
Expenses recognized in the statement of profit & loss	25.89	14.4

c) The changes in the present value of defined benefit obligations (relating to gratuity liability) representing reconciliation of opening and closing balances thereof are as follows: -

(INR in Lakhs)

	As at 31.03.2023	As at 31.03.2022
Opening balance of the present value of defined benefit obligations	79.17	71.87
Add:-Current Service Cost	30.09	19.12
Add:- Interest Cost	5.74	5.21
Add:- Actuarial Losses/(Gains)	-9.94	-9.93
Less:-Benefit Paid	-9.99	-7.09
Closing balance of the present value of defined benefit obligations	95.07	79.17

d) Principal actuarial assumptions as at the Balance Sheet date:

(INR in Lakhs)

	As at 31.03.2023	As at 31.03.2022
Discount Rate (p.a)	7.50 % per annum	7.25 % per annum
Salary Escalation rate (p.a)	5.00% per annum	5.00% per annum
Withdrawal Rate	5.00% per annum	5.00% per annum

1) Discount rate- Discount Rate has been determined by reference to market yields on the balance sheet date on Government bonds.

2) Salary escalation rate- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

3) Retirement age-The employees of the Company are assumed to retire at the age of 60 years.

4) Mortality- As per published rates under the Indian Assured Lives Mortality (2012-14) Ultimate Table.

**SHARP CHUCKS AND MACHINES LIMITED**  
(Formerly known as SHARP CHUCKS AND MACHINES PRIVATE LIMITED )

(INR in Lakhs)

**ANNEXURE V : MATERIAL REGROUPING / RESTATMENT TO FINANCIAL STATEMENTS**

**1 Material Regrouping**

Appropriate adjustments have been made in the Restated standalone Financial Statements of Assets\ and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

**2 Material Adjustments**

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

(INR in Lakhs)

Particulars	As at 31 March		
	2023	2022	2021
Net Profits after tax as per audited financial statements (A)	473.39	453.97	380.52
Add/(Less) : Adjustments in Restated Financial Statements - as per below note	33.11	(1.35)	(49.56)
<b>Restated Profit/ (Loss) (A+B)</b>	<b>506.50</b>	<b>452.62</b>	<b>330.96</b>

**ANNEXURE : V ADJUSTMENT TO THE RESTATEMENT FINANCIAL STATEMENTS**

(INR in Lakhs)

Adjustments to Expenses	Sub-group to Profit and Loss Statement	As at 31 March			Refer Note No.
		2023	2022	2021	
Other expenses	MSME Interest Expense	-	-	7.09	1
Other expenses	Rates and taxes	10.05	7.39	8.72	2
Deferred Tax	Deferred Tax	(1.67)	(0.12)	0.74	3
Excess /(Short) provision of Tax/MAT	Provision of I tax/MAT	(37.90)	(5.92)	33.01	4
Other Income	Other Income	(6.59)	-	-	5
Other expenses	Professional fees for IPO	3.00	-	-	6
		<b>(33.11)</b>	<b>1.35</b>	<b>49.56</b>	

**Note:**

- 1 Provision has been made for Interest payable to MSME vendor for making payment beyond 45 days
  - 2 Provision has been made of Interest payable for GST ITC reversal due to payment to vendors made beyond 180 days
  - 3 Deferred Tax has been reversed/charged on following balancesheet approach.
  - 4 Excess /(Short) provision of Incpme Tax/MAT has been made in restatement financial Statement
  - 5 Excess Provision of MSME is reversed
  - 6 Provision has been made for professional services
- 2.2 Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

(INR in Lakhs)

Particulars	As at 31st March		
	2023	2022	2021
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	5,211.56	4,738.17	4,284.20
Add/(Less) : Adjustments on account of change in Profit/Loss	23.23	(9.88)	(8.53)
Add/(Less) : Adjustments on account of MAT Credit			
Total Adjustments (B) -			
<b>Equity Share Capital &amp; Reserves &amp; Surplus as per Restated Financial Statement</b>	<b>5,234.79</b>	<b>4,728.29</b>	<b>4,275.67</b>

**ANNEXURE : V INTER GROUP ADJUSTMENTS TO THE RESTATED FINANCIAL STATEMENTS**

(INR in Lakhs)

Group	Sub-Group	TF to/TF From	Group	Sub-Group	As at 31 March		
					2023	2022	2021
Non Current Liability	Other Long Term Liability	Trf to	Non Current Liability	Long Term Borrowing	316.32	328.22	222.22
Direct Expense	Power and fule	Trf to	Other income	Rebate (PSPCL)	218.00	-	-

**SHARP CHUCKS AND MACHINES LIMITED**  
**(Formerly known as SHARP CHUCKS AND MACHINES PRIVATE LIMITED )**

**ANNEXURE VI - RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES**

(INR in Lakhs)

**CONTINGENT LIABILITIES AND COMMITMENTS**

Particulars	For the year ended		
	2023	2022	2021
Income tax liability that may arise in respect of which the Company is under appeal (Net of predeposit)	38.25	38.25	-
Bank Guarantees	9.33	9.33	-
Letter of Credit	90.00	90.00	-
Claim against the Company not acknowledged as debt	-	-	-
<b>Total</b>	<b>137.58</b>	<b>137.58</b>	<b>-</b>

\*Contingent liabilities related to Income Tax Act,1961, where appeal was lying with CIT - Appeals for A.Y.2017-18, for dispute regarding tax on Unexplained Investments.

**SHARP CHUCKS AND MACHINES PRIVATE LIMITED**  
**ANNEXURE VII - RESTATED STANDALONE STATEMENT OF RELATED PARTY DISCLOSURE**

(INR in Lakhs)

Sr. No.	Name	Nature of Relationship	Nature of Transaction	For the year ended					
				31-03-2023		31-03-2022		31-03-2021	
				Amount of Transaction	Outstanding amount	Amount of Transaction	Outstanding amount	Amount of Transaction	Outstanding amount
1	Shri Ajay Sikka	Managing Director	Salary	18.00	3.53	18.00	1.80	16.50	0.75
			Unsecured Loan obtained	89.00	-	369.00	-	50.00	-
			Unsecured Loan repaid	100.90	-	265.00	-	60.00	-
			Outstanding unsecured Loans	-	158.22	-	170.12	-	66.12
2	Smt. Gopika Sikka	Under stimulation promoter Director	Salary	9.00	5.26	9.00	4.70	8.25	5.98
			Unsecured Loan obtained	-	-	36.00	-	-	-
			Unsecured Loan repaid	-	-	30.00	-	-	-
			Outstanding unsecured Loans	-	35.50	-	35.50	-	29.50
3	Shri Ajay Sikka (HUF)	Karta is Director	Outstanding unsecured Loans	-	5.00	-	5.00	-	5.00
			Unsecured Loan repaid	-	-	4.00	-	-	4.00
			Unsecured Loan repaid	-	-	-	-	-	-
4	Smt Suman Bala	Under stimulation promoter	Outstanding unsecured Loans	-	9.00	-	9.00	-	9.00
			Unsecured Loan repaid	-	22.60	-	22.60	-	22.60
5	Shri Dinesh Sikka	Others	Unsecured Loan obtained	-	-	-	-	-	15.00
			Unsecured Loan repaid	-	-	15.00	-	-	-

**SHARP CHUCKS AND MACHINES LIMITED**

(Formerly known as SHARP CHUCKS AND MACHINES PRIVATE LIMITED )

**ANNEXURE VIII - RESTATED STANDALONE STATEMENT OF ACCOUNTING RATIO**

(INR in Lakhs)

Ratios	For year ended 31 March		
	2023	2022	2021
Restated PAT as per P& L Account	506.50	452.62	330.96
Weighted Average Number of Equity Shares at the end of the Year (Note -2)	97,84,308	97,84,308	97,84,308
Weighted Average Number of Potential Equity Shares at the end of the Year (Note -2)	97,84,308	97,84,308	97,84,308
<b>Net Worth</b>	<b>5,234.79</b>	<b>4,728.29</b>	<b>4,275.67</b>
<b>Earnings Per Share (with Bonus affect)</b>			
Basic (In Rupees) (Note 1.a)	5.18	4.63	3.38
Diluted (In Rupees) (Note 1.b)	5.18	4.63	3.38
<b>Return on Net Worth (%)</b>	<b>9.68%</b>	<b>9.57%</b>	<b>7.74%</b>
<b>Net Asset Value Per Share (Rs)</b>	<b>53.50</b>	<b>48.33</b>	<b>43.70</b>
Nominal Value per Equity share (Rs.)	10	10	10

**Notes :**

1 The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/Weighted Average Number of Equity Shares outstanding during the nine months/year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/Weighted Average Number of Diluted Potential Equity Shares outstanding during the nine months/year

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the nine months or year / Total Number of Equity Shares outstanding during the nine months or year.

2 Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2013 as amended.

3 Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

## SHARP CHUCKS AND MACHINES LIMITED

(Formerly known as SHARP CHUCKS AND MACHINES PRIVATE LIMITED )

### ANNEXURE IX

#### RESTATED STANDALONE STATEMENT OF CAPITALISATION

(INR in Lakhs)

Sr No	Particulars	Post Issue	Pre Issue
	<b>Debts</b>		
A	Long Term Debt	3,080.04	3,080.04
B	Short Term Debt	5,954.16	5,954.16
<b>C</b>	<b>Total Debt</b>	<b>9,034.20</b>	<b>9,034.20</b>
	<b>Equity Shareholder Funds</b>		
	Equity share capital	1,075.98	978.43
	Reserve and surplus	4,724.59	4,256.36
<b>D</b>	<b>Total Equity</b>	<b>5,800.57</b>	<b>5,234.79</b>
<b>E</b>	<b>Total Capitalization</b>	<b>14,834.77</b>	<b>14,268.99</b>
	Long Term Debt/ Equity Ratio (A/D)	0.53	0.59
	Total Debt/ Equity Ratio (C/D)	0.40	0.63

#### Notes:

- 1 The above ratios has been computed on the basis of the Restated Standalone Statement of Assets & liabilities
- 2 Short term debts includes current maturities of long term debt.

**SHARP CHUCKS AND MACHINES LIMITED**  
(Formerly known as SHARP CHUCKS AND MACHINES PRIVATE LIMITED )

**ANNEXURE X - RESTATED STANDALONE STATEMENT OF TAX SHELTER**

(INR in Lakhs)

Particulars	For the year ended		
	2023	2022	2021
<b>Restated Profit before tax (A)</b>	<b>716.73</b>	<b>640.70</b>	<b>470.90</b>
Other Specific Income Tax Special Tax Rate (%)	25	25	25
<b>Adjustments:</b>			
<b>Permanent Differences (B)</b>			
Disallowance of Stamp Duty on increase in authorised share capital	-	-	-
Donation	0.60	0.54	1.47
Disallowance under section 40A(3)	-	-	-
Disallowance under section 40A(7)(Net of payment)	15.90	7.30	3.77
Disallowance u/s 36	-	4.29	-
Disallowance u/s 37	4.08	2.93	7.24
<b>Total Permanent Difference</b>	<b>20.58</b>	<b>15.06</b>	<b>12.48</b>
<b>Timing Differences(C)</b>			
Income consider Separately	(11.41)	(9.60)	(8.75)
Difference between tax and book depreciation	(460.76)	(296.23)	(147.98)
Disallowance u/s.43B	10.05	7.39	8.72
Disallowance under section 40(a)(ia) on account of non-compliance with the provisions of Chapter XVII-B(net of payment)	1.20	0.30	-0.45
Carry forward business losses	-	-	-
<b>Total Timing Differences</b>	<b>(460.92)</b>	<b>(298.14)</b>	<b>(148.46)</b>
<b>Capital gain</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income From Other Source</b>	<b>10.30</b>	<b>9.60</b>	<b>8.75</b>
<b>Net Adjustments (D=B+C)</b>	<b>(440.34)</b>	<b>(283.08)</b>	<b>(135.98)</b>
<b>Net Profit as per Income Tax Provision</b>	<b>286.69</b>	<b>367.22</b>	<b>343.67</b>
<b>Deduction under chapter VI-A</b>	<b>-</b>	<b>-</b>	<b>1.07</b>
	<b>286.69</b>	<b>367.22</b>	<b>342.60</b>
Income Tax as per Normal Provision including subject to Special Rate	71.6725	91.80	85.65
Income Tax as per MAT	107.51	-	-
<b>Net Tax Expense</b>	<b>107.51</b>	<b>91.80</b>	<b>85.65</b>
<b>Add: Surcharge</b>	<b>7.53</b>	<b>6.43</b>	<b>6.00</b>
	<b>115.04</b>	<b>98.23</b>	<b>91.65</b>
<b>Add: Health and Education Cess</b>	<b>4.60</b>	<b>3.93</b>	<b>3.67</b>
	<b>119.64</b>	<b>102.16</b>	<b>95.31</b>
<b>Add: Interest u/s234B &amp; u/s.234C</b>	<b>4.31</b>	<b>4.93</b>	<b>3.76</b>
	<b>123.95</b>	<b>107.09</b>	<b>99.07</b>
Less: MAT Credit utilised/(availed)	35.84	(6.02)	14.07
Add: Round off of tax as per Section 244A	-	-	-
<b>Tax as per Profit and Loss Statement</b>	<b>88.11</b>	<b>113.11</b>	<b>85.00</b>

**SHARP CHUCKS AND MACHINES LIMITED**  
(Formerly known as SHARP CHUCKS AND MACHINES PRIVATE LIMITED )

**ANNEXURE - XI : RESTATED STATEMENT OF FINANCIAL INDEBTEDNESS**

(INR in Lakhs)

Particulars	Facility Term			Outstanding as on 31-12-2022	Security
	Loan Amount	Rate of Interest (%)	Total outstanding Term ( Months)		
<b>Term Loans</b>					
<b>Term Loans - from Banks</b>					
Canara Bank New Term Loan (2508766000064)	39.00	8.65	5	39.00	As per Note
Canara Bank New Term Loan (170001003587)	975.00	9.70	67	975.00	As per Note
Canara Bank New Term Loan (2508766000078)	4.71	10.70	1	4.71	As per Note
Canara Bank New Term Loan (2508755000070)	310.00	7.50	31	310.00	As per Note
Canara Bank Gecl( 170004455241)	137.45	7.90	31	137.45	As per Note
Canara Bank Loan MSME (170004469593)	537.89	7.90	36	537.89	As per Note
Canara Bank Loan MSME (170004469988)	578.40	9.70	70	578.40	As per Note
HDFC Bank (Forklift) A/c No: 84891409(20455)	3.42	9.51	18	3.42	Vehicle for which loan provided
HDFC Car Loan ( FORD ENDEAVOUR )				25.59	Vehicle for which loan provided
	25.59	7.25	38		
HDFC JEEP Loan ( JEEP COMPASS )	6.78	11.50	19	6.78	Vehicle for which loan provided
HDFC CAR Loan ( CRETA )	4.66	11.50	21	4.66	Vehicle for which loan provided
Yes Bank Car Loan Tata Tigor xe Grey	3.70	9.85	34	3.70	Vehicle for which loan provided
Yes Bank Car Loan Tata Tigor xe White				2.67	Vehicle for which loan provided
	2.67	9.85	34		
<b>Term Loans - from NBFC(Others)</b>					
Mahindra & Mahindra Financial Services Ltd Term Loan-I	263.28	6.50	42	263.28	Equipments for which loan provided
Mahindra & Mahindra Financial Services Ltd Term Loan -II	62.55	6.50	43	62.55	Equipments for which loan provided
Mahindra & Mahindra Financial Services Ltd Term Loan -III	220.03		36	220.03	Equipments for which loan provided
<b>Total - A</b>	<b>3,175.13</b>			<b>3,175.13</b>	
<b>Working Capital Loan</b>					
Cash Credit facility from Canara bank	3,319.30	9.70	Demand loan	3,319.30	As per Note
Packing Credit facility from Canara bank	299.91	4.70		299.91	As per Note
Kotak Mahindra Bank (PO Discounting and Bill Discounting )	300.00	8.70		300.00	
<b>Total - B</b>	<b>3,919.21</b>			<b>3,919.21</b>	
<b>Unsecured</b>					
<b>From Banks</b>					
HDFC Bank Ltd	3.59	15.50	3	3.59	Unsecured Business Loan
<b>From Others</b>					
Dirp Capital Service India LLP (Bill Discounting)	22.89	10.00		22.89	
<b>Total - C</b>	<b>26.48</b>			<b>26.48</b>	
<b>Total (A+B+C)</b>	<b>7,120.82</b>			<b>7,120.82</b>	

**Note**

**Working capital facility and term loan from Canara Bank is secured against:-**

**Primary security:**

Secured against hypothecation of stock, book debts and plant and machinery

**Collateral Security :**

- i. Properties at A-12, Industrial Development Colony, Jalandhar and House no-147,148 Shakti Nagar Jalandhar owned by Mr. Ajay Sikka; and Mrs Gopika Sikka
- ii. Properties at A-10, A-11, A-13, A-17, A-18 A-20 A-21, A-22. A-23 and A-26, Industrial Development Colony, Jalandhar owned by the Company;
- iii. Property at Hanbast no 325 Khewat Khatoni Village Sura, Jalandhar owned by the Company.

**Working capital facility from Axis Bank was secured against and transfer to Canara Bank in FY 21-22**

**Primary Security :** First pari passu charge with canara bank by way of hypothecation of stock, book debts and Plant & Machinery.

**Collateral Security :** Land & Building situated at Kh No. 39//6,7,14,15,17,24 Village Dhogri, Tehsil & Distt. Jalandhar.