

**INDEPENDENT AUDITORS' REPORT****To the Members of HERCULES HOISTS LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the Standalone Financial Statements of **HERCULES HOISTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its net profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Response To Key Audit Matter
1	Warranty Provisions The Company's product warranties primarily cover expected costs to repair or replace components with defects or functional errors. Warranties are usually granted for one year to two-year period. We focused on this area as the completeness and valuation of the expected outcome of warranty provisions requires a high degree of Management judgment and the use of estimates giving rise to inherent uncertainty in the amounts recorded in the Standalone Financial Statements. (For the year ended March 31, 2024 the Company has provided free replacement of Rs. 58.21 Lakhs which is approximately 0.37% compared to last year's total turnover.)	Principal Audit Procedures • Testing of relevant internal controls regarding completeness of warranty provisions and how management assesses valuation of provisions. • We assessed the assumptions underlying the valuation of provisions by checking and corroborating the inputs used to calculate the provisions, including interviewing Management regarding individual cases. We assessed specific warranty provisions held for individual cases to evaluate whether the warranty provisions were sufficient to cover expected costs at year-end. • Further, we assessed the level of historical warranty claims to assess whether the total warranty provisions held at year-end were sufficient to cover expected costs in light of known and expected cases and standard warranty periods provided. From the procedures performed and bases on historical data we have no matters to report.

2	Inventory Valuation	Principal Audit Procedures
	As at March 31, 2024 the Company held Rs. 2256.10 Lakhs of inventory. Given the size of the inventory balance relative to the total assets of the Company and the estimates and judgments described below, the valuation of inventory required significant audit attention. As disclosed in Note No. 2(F), inventories are held at the lower of cost or net realisable value determined using the weighted average cost method. At year end, the valuation of inventory is reviewed by management and the cost of inventory is reduced where inventory forecasts to be sold below cost. Management undertake the following procedure for determining the level of write down required: • Use Inventory ageing report to check slow moving & non-moving inventory; • For inventory aged greater than one year, management apply a percentage based write down to inventory. The percentage are derived from historical level of write down; • Perform a line-by-line analysis of remaining inventory to ensure it is stated at the lower of cost or net realizable value and a specific write down is recognized if required.	We have performed the following procedures over the valuation of inventory:- • For sample inventory items, re-performed the weighted average cost calculation and compared the weighted average cost to the last purchase invoices; • We tested that the ageing report used by management correctly aged inventory items by agreeing a sample of aged inventory items to the last recorded invoice; • On a sample basis we tested the net realizable value of inventory lines with recent selling prices of finished goods wherein these raw materials are used; • We assessed the percentage write down applied to older inventory with reference to historic inventory write downs and recoveries on slow moving inventory; and • We re-performed the calculation of the inventory write down. We also made enquiries with the management and considered the results of our testing above to determine whether any specific write downs were further required. From the procedures performed we have no matters to report.

Other Information

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and our auditors' report thereon.

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

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

Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements

The Company's management and the Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, the financial performance, the changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and the Board of Directors are 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 Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 purposes of our audit of the aforesaid Standalone Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone Financial Statements 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 (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Standalone Financial Statements.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 and 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements (Refer Note. 31(a) to the Ind AS Standalone Financial Statements).
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivatives contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
 - iv. a. The management has represented that, to the best of its 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.



- v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, 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 software. Further, we did not come across any instance of the audit trail feature being tampered with.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096

Kunal Vakharia
Partner
Membership no. 148916
UDIN: 24148916BKCQNX7369
Place: Mumbai
Date: 27th May 2024

ANNEXURE A TO THE AUDITOR'S REPORT

Referred to in paragraph 2 of '**Report on other Legal and Regulatory Requirements**' in our Report of even date on the accounts of **HERCULES HOISTS LIMITED** for the year ended March 31, 2024

- i. (a) (A) The Company is maintaining 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 fixed assets of the company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and discrepancies noticed between the book records and the physical inventories were not material and have been properly dealt with in the accounts.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of use assets) or Intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) During the year, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable and procedures and coverage as followed by management were appropriate. Discrepancies noticed on physical verification of inventories and the book records have been appropriately dealt with by the management and the identified discrepancies were not more than 10% in the aggregate for each class of inventory.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not availed working capital limits in excess of five crore rupees, in

aggregate, from banks on the basis of security of current assets. Hence sub clause (b) of clause 3(ii) is not applicable to the Company.

- iii. (a) The Company has provided loan to its subsidiary company amounting to Rs. 7.06 lakhs during the year and had advanced a loan/ deposit to companies other than subsidiaries, joint venture and associates amounting to Rs. 1000.00 lakhs.
- (b) The terms and conditions of granting of such loans/deposits are not prejudicial to the interest of the company.
- (c) The aforesaid loans are repayable on demand and the parties are regular in payment of interest as applicable.
- (d) In respect of loans/ deposits, there is no overdue amount outstanding for more than ninety day.
- (e) Since the aforesaid loans are repayable on demand, sub-clause (e) of clause 3(iii) of the Order is not applicable.
- (f) Out of the aforesaid loans, the Company had outstanding balance of Rs. 7.06 lakhs (1% of total loans outstanding) pertaining to a company covered under Section 2 clause (76) of the Companies Act 2013
- iv. The Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of investments made and Section 185 of the Companies Act, 2013 is not applicable as there were no such loans, securities or guarantees provided during the year.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified and therefore clause 3(v) is not applicable.
- vi. The Central Government has prescribed maintenance of cost records for the company under sub Section (1) of Section 148 of the Companies Act, 2013 and such accounts and records have been made and maintained by the Company. However, no detailed examinations of such records have been carried out by us.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess, Goods & Service Tax and any other material statutory dues applicable to it and there were no arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) As informed to us, there were no disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, GST, Custom Duty, Value Added Tax, Cess and any other material statutory dues in arrears, as at March 31, 2024; except the statutory dues aggregating to Rs.60.48 lakhs pending before the appropriate authorities as under-

Sr. No.	Name of the Statute	Nature of the dues	Forum where the dues is pending	Rs. In Lakhs
1	Income Tax Act, 1961	Income Tax	Commissioner of Income tax (appeals)	60.48

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in tax assessments under the Income tax Act, 1961 as income during the year.
- ix. (a) According to the records of the Company examined by us and information and explanation given to us, the Company does not have any long term borrowing and therefore sub-clause (a) of clause (ix) of the Order is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.



- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3 (ix) (c) of the Order is not applicable.
- (d) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been utilized for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanation given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of public issue/ further offer (including debt instruments) and through term loans during the year. Accordingly, clause 3 (x)(a) of the order is not applicable to the Company.
- (b) According to the information and explanation given to us and on the basis of our examinations of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based upon the audit procedures performed and information and explanation given by the management, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under Section 143 (12) of the Companies Act, 2013 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.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- xii. In our opinion and according to the information and explanations given to us, the nature of the activities of the company does not attract any special statute applicable to Nidhi Company. Accordingly, clause 3(xii) of the order is not applicable to the company.
- xiii. According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sec 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.
- xvi. (a) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(a) of the Order is not applicable to the Company.
- (b) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations is made by the

Reserve Bank of India. Accordingly, clause 3 (xvi)(c) of the Order is not applicable to the Company.

- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, clause 3 (xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone 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 the 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 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 date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under section 135 (5) of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096

Kunal Vakharia
Partner
Membership no. 148916
UDIN: 24148916BKCQNX7369
Place: Mumbai
Date: 27th May 2024

ANNEXURE B TO THE AUDITORS' REPORT

(Referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of HERCULES HOISTS LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096

Kunal Vakharia
Partner
Membership no. 148916
UDIN: 24148916BKCQNX7369
Place: Mumbai
Date: 27th May 2024


STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

			(Rs. In Lakhs)	
Particulars	Note No.	As at 31 Mar 2024	As at 31 Mar 2023	
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	3	2,826.54	2,835.89	
(b) Other Intangible Assets	4	77.42	102.26	
(c) Intangible assets under development	5	3.06	-	
(d) Right-to-use assets	6	475.15	633.53	
(e) Financial assets				
(i) Non Current Investments	7	89,738.79	64,554.72	
(ii) Other Non Current financial assets	8	63.51	61.86	
(f) Other non - current tax assets (Net)	9	58.26	85.26	
(g) Other non - current assets	10	55.86	38.86	
Total Non - Current Assets		93,298.59	68,312.38	
2 Current assets				
(a) Inventories	11	2,256.10	2,902.42	
(b) Financial Assets				
(i) Current Investments	12	4,684.91	1,682.90	
(ii) Trade Receivables	13	1,946.64	1,100.30	
(iii) Cash and Cash Equivalents	14	1,235.08	1,580.53	
(iv) Bank Balances other than (iii) above	15	21.61	21.32	
(v) Loans	16	1,007.06	1,000.00	
(vi) Other Financial Assets	17	43.76	105.65	
(c) Other Tax Assets	18	340.66	431.42	
(d) Other Current Assets	19	230.33	243.68	
Total Current Assets		11,766.15	9,068.22	
TOTAL ASSETS		1,05,064.74	77,380.60	
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	20	320.00	320.00	
(b) Other Equity	21	94,472.73	70,345.39	
Total Equity		94,792.73	70,665.39	
Liabilities				
1 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Lease liabilities	22	387.26	542.22	
(ii) Other non current financial liabilities	23	72.00	66.00	
(b) Deferred Tax Liabilities (Net)	24	6,168.56	3,163.40	
Total Non - Current Liabilities		6,627.82	3,771.62	
2 Current Liabilities				
(a) Financial Liabilities				
(i) Lease Liabilities	25	154.96	132.71	
(ii) Trade Payables	26			
Dues of micro and small enterprises		773.74	638.00	
Dues other than micro and small		1,508.98	1,160.83	
(iii) Other financial liabilities	27	8.82	8.66	
(b) Other Current Liabilities	28	456.89	642.98	
(c) Provisions	29	361.71	244.65	
(d) Current Tax Liabilities (Net)	30	379.11	115.74	
Total current liabilities		3,644.19	2,943.58	
TOTAL EQUITY AND LIABILITIES		1,05,064.74	77,380.60	

Summary of significant accounting policies.

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916
PLACE : MUMBAI
DATED : 27/05/2024
FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
SHEKHAR BAJAJ
CHAIRMAN
DIN- 00089358
H A NEVATIA
WHOLE TIME DIRECTOR
DIN-00066955
AMIT BHALLA
PRESIDENT & CEO
GIRISH JETHMALANI
CHIEF FINANCIAL OFFICER
VIVEK MARU
COMPANY SECRETARY

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

			(Rs. In Lakhs)
Particulars	Note No.	2023-2024	2022-2023
Revenue from Operations	32	17,952.51	15,077.08
Other Income	33	2,240.56	1,768.58
Total Income		20,193.07	16,845.66
<u>Expenses</u>			
Cost of Material Consumed	34	9,385.75	8,774.28
Changes in inventories of Finished goods and Work - in -Progress	35	512.97	(253.05)
Employee Benefit Expenses	36	2,314.73	1,992.38
Finance Cost	37	55.36	54.91
Depreciation & Amortization Expenses	38	432.90	395.65
Other Expenses	39	2,822.18	2,892.13
Total Expenses		15,523.89	13,856.30
Profit Before Exceptional Items & Tax		4,669.18	2,989.36
Add: Exceptional Items			
Loss on Sale of Windmill	40	-	(73.46)
Profit on Sale of Land	40	-	8696.16
Profit/(Loss) Before Tax		4,669.18	11,612.06
Less: Tax Expenses			
(1) Current Tax			
of Current Year		718.35	1,022.08
of Earlier Years		52.16	116.01
(2) Deferred Tax			
of Current Year		296.76	143.26
of Earlier Years		-	-
Total Tax Expenses		1,067.27	1,281.35
Profit After Tax	A	3,601.91	10,330.71
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
B. (i) Items that will not be reclassified to profit or loss		24,033.83	(975.80)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(2,708.40)	161.51
Total Other Comprehensive Income for the year	B	21,325.44	(814.29)
Total Comprehensive Income for the year	(A+B)	24,927.35	9,516.42
Earning per equity share (Face Value of Rs. 1/- each)	41		
(1) Basic		11.26	32.28
(2) Diluted		11.26	32.28
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
 Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
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GIRISH JETHMALANI
CHIEF FINANCIAL OFFICER

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

	(Rs. In Lakhs)	
Particulars	2023-2024	2022-23
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items	4,669.18	11,612.06
Adjustment for:		
Dividend income from Equity Instruments designated at FVOCI	(800.54)	(734.35)
Depreciation /Amortisation	432.90	395.65
Interest Income	(234.98)	(235.91)
Reclassification of remeasurement of employee benefits	(19.54)	(12.34)
Interest Expenses	55.36	54.91
Allowance for Bad Debts	2.04	2.16
Provision for Slow Moving and Non Moving	18.60	108.51
Net gain on sale of investments	(1,132.72)	(620.82)
(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	0.47	(0.11)
Loss on sale of windmill	-	73.46
Profit on sale of Land	-	(8,696.16)
Excess Provision written back (Net)	(28.07)	(106.45)
Sundry balance off/(written back) (Net)	(29.62)	(12.85)
Exchange Rate Fluctuation (Net)	(24.54)	(12.80)
	(1,760.65)	(9,797.12)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,908.54	1,814.94
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
Other non - current assets	27.49	(17.62)
Inventories	627.71	(406.02)
Trade Receivable	(795.76)	(276.72)
Other Bank Balances	(0.14)	89.26
Other Non Current financial assets	(1.65)	15.01
Other financial assets	0.35	16.88
Other current assets	13.35	(18.58)
Other non current financial liabilities	6.00	5.00
Trade payables	513.50	340.71
Other current liabilities	(186.09)	461.78
Provisions	117.05	47.25
	321.83	256.95
Cash Generated from Operations	3,230.36	2,071.90
Direct Taxes paid/(refund)	389.39	903.54
NET CASH FROM OPERATING ACTIVITIES	2,840.98	1,168.36

B) CASH FLOW FROM INVESTING ACTIVITIES

Loan (given)/returned	(7.06)	650.00	
Purchase of Fixed Assets including Capital Work in Progress	(296.94)	(472.11)	
Sale of Fixed Assets	8.60	7,960.44	
Investment in Wholly owned subsidiary	-	(1.00)	
Purchase of Non Current Investments	(3,800.00)	(17,763.53)	
Sale of Non Current Investments	800.00	8,488.27	
Interest Received	296.52	351.57	
Dividend Received	800.54	734.35	
	(2,198.34)		(52.00)
NET CASH USED IN INVESTING ACTIVITY	(2,198.34)		(52.00)

C) CASH FLOW FROM FINANCING ACTIVITIES

Rent paid on Lease Asset	(188.07)	(165.56)	
Dividend Paid (Inclusive of Dividend Distribution Tax)	(800.00)	(752.00)	
	(988.07)		(917.56)
NET CASH USED IN FINANCING ACTIVITY	(988.07)		(917.56)
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	(345.45)		198.81
OPENING BALANCE OF CASH & CASH EQUIVALENTS	1,580.53		1,381.72
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	1,235.08		1,580.53
	(345.45)		198.81

Notes

Closing Balance of Cash & Cash Equivalents

1 Cash and Cash Equivalents Includes: (Refer Note No 14)

CASH IN HAND	5.25	5.40
<u>BALANCE WITH BANKS</u>		-
- In Current Account	179.83	75.13
- In Fixed Deposits	1,050.00	1,500.00
	1,235.08	1,580.53

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
 Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916
OFFICER

PLACE : MUMBAI
DATED : 27/05/2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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H A NEVATIA
WHOLE TIME DIRECTOR
DIN-00066955

GIRISH JETHMALANI
CHIEF FINANCIAL

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024****A. Equity Share Capital****(Rs. In Lakhs)**

Particulars	No of Shares	Amount
Balance as at 31st March, 2022	3,20,00,000	320.00
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2023	3,20,00,000	320.00
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2024	3,20,00,000	320.00

B. Other Equity**(Rs. In Lakhs)**

Particulars	Reserves and Surplus			Other items of Other comprehensive income		Total
	Capital Reserve	General Reserves	Retained Earnings	Remeasurement of net defined benefit plans	Fair Value through Other Comprehensive Income of Equity Investments	
Balance as at 31st March, 2022	5.14	17,095.11	5,105.92	(48.27)	39,423.07	61,580.98
Profit for the year	-	-	10,330.71	-	-	10,330.71
Final Dividend paid	-	-	(752.00)	-	-	(752.00)
Remeasurements of Defined Benefit Plan	-	-	-	(9.23)	-	(9.23)
Fair Value effect of Investments of shares	-	-	-	-	(805.06)	(805.06)
Balance as at 31st March, 2023	5.14	17,095.11	14,684.63	(57.50)	38,618.01	70,345.39
Profit for the year	-	-	3,601.91	-	-	3,601.91
Final Dividend paid	-	-	(800.00)	-	-	(800.00)
Remeasurements of Defined Benefit Plan	-	-	-	(14.62)	-	(14.62)
Fair Value effect of Investments of shares	-	-	-	-	21,340.06	21,340.06
Balance as at 31st March, 2024	5.14	17,095.11	17,486.54	(72.12)	59,958.07	94,472.73

FOR KANU DOSHI ASSOCIATES LLP
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CHIEF FINANCIAL

1 Company Overview

The Company ("Hercules Hoists Limited", "HHL") is an existing public limited company incorporated on 15/06/1962 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at Bajaj Bhavan, 226 Jamnalal Bajaj Marg, Nariman Point, Mumbai-400 021. The Company offers a diverse range of products and services including manufacturing, sales, distribution and marketing of mechanical hoists, electric chain hoists and wire rope hoists, stackers and storage and retrieval solutions, overhead cranes in the standard and extended standard range, manipulators and material handling automation solutions. The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). Reporting currency of the financial statements are presented in Indian Rupee (₹).

2 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis Of Preparation Of Financial Statement

i) Compliance with Ind AS

The financial statements Complies in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements were authorized for issue by the Company's Board of Directors as on May 27,2024.

ii) Historical cost convention

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

- (a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;
- (b) Defined benefit plans where plan assets are measured at fair value.
- (c) Investments are measured at fair value.

iii) Current and Non Current Classification.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(B) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

(C) 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.

(I) Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- (b) Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

- (a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.
- (b) For investments in debt instruments, this will depend on the business model in which the investment is held.
- (c) For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

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

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed."

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

- (a) The Company has transferred the rights to receive cash flows from the financial asset or
- (b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

(II) Financial Liabilities**(i) Measurement**

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition 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 or loss.

(D) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortization, where appropriate.

(E) Segment Report

(i) The company identifies primary segment based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segment are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.



(ii) The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

(F) Inventories Valuation

(i) Raw materials, components, stores & spares, packing material, semi-finished goods & finished goods are valued at lower of cost and net realisable value.

(ii) Cost of Raw Materials, components, stores & spares and packing material is arrived at Weighted Average Cost and Cost of semi-finished good and finished good comprises, raw materials, direct labour, other direct costs and related production overheads.

(iii) Scrap is valued at net realisable value.

(iv) Due allowances are made in respect of slow moving, non-moving and obsolete inventories based on estimate made by the Management.

(G) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, 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.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial balance sheet and which are considered as integral part of company's cash management policy.

(H) Income tax and deferred tax

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the profit and loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

(i) Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented

in the Balance Sheet, if and only when, (a) the Company has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Minimum Alternate Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(I) Property, plant and equipment

(i) Freehold land is carried at historical cost including expenditure that is directly attributable to the acquisition of the land.

(ii) All other items of property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

(iii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(iv) Cost of Capital Work in Progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for its intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.

(v) Depreciation methods, estimated useful lives and residual value.

(a) Fixed assets are stated at cost less accumulated depreciation.

(b) Depreciation is provided on a pro rata basis on the straight-line method over the estimated useful lives of the assets which is as prescribed under Schedule II to the Companies Act, 2013. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

(c) Leasehold Land is depreciated over the period of the Lease.

(vi) Tangible assets which are not ready for their intended use on reporting date are carried as capital work-in-progress.

(vii) The residual values are not more than 5% of the original cost of the asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income as applicable."

(J) Investment Property

Property that is held for Capital appreciation and which is occupied by the Company, is classified by Investing property. Investment property is measured at cost including related transaction cost and where applicable borrowing cost. Investment properties are depreciated at the same rate applicable for class of asset under Property, Plant and Equipment.

(K) Intangible assets

(i) An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.

(ii) Cost of technical know-how is amortised over a period of six years.



(iii) Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use. The same is amortised over a period of 5 years on straight-line method.

(L) Leases

(i) As a lessee

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet.

On transition, the Company has applied following practical expedients:

- ▶ Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with similar end date.
- ▶ Applied the exemption not to recognise right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of transition.
- ▶ Excluded the initial direct costs from the measurement of the right-of -use-asset at the date of transition.
- ▶ Grandfathered the assessment of which transactions are, or contain leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
- ▶ Relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review.
- ▶ Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

(ii) As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(M) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discount taxes and amounts collected on behalf of third parties. The Company recognises revenue as under:

(I) Sales

(i) "The Company recognizes revenue from sale of goods when:"

- (a) "The significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods."
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.
- (c) The amount of revenue can be reliably measured.
- (d) It is probable that future economic benefits associated with the transaction will flow to the Company.
- (e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.
- (f) The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(ii) Sales of Power

The Company recognises income from power generated on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

(II) Other Income**(i) Interest Income**

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(ii) Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

(iii) Export Benefits

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

(iv) Income from Erection & Commissioning Services:

- (a) The amount of revenue can be measured reliably.
- (b) It is probable that future economic benefits associated with the transaction will flow to the Company.
- (c) The stage of completion of the transaction at the end of the reporting period can be measured reliably.
- (d) The cost incurred for transaction and the cost to complete the transaction can be measured reliably.

(N) Employee Benefit**(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The group operates the following post-employment schemes:

(a) Defined benefit gratuity plan:

Gratuity and Leave encashment which are defined benefits are accrued based on actuarial valuation working provided by Life Insurance Corporation of India (LIC). The Company has opted for a Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India (LIC), and the contribution is charged to the Statement of Profit & Loss each year. The Company has funded the liability on account of leave benefits through LIC's Group Leave Encashment Assurance Scheme and the Contribution is charged to Statement of Profit and Loss.



The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan. The defined benefit obligation is calculated annually as provided by LIC. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(b) Defined Contribution plan:

Contribution payable to recognised provident fund and superannuation scheme which is defined contribution scheme is charged to Statement of Profit & Loss. The company has no further obligation to the plan beyond its contribution.

(O) Foreign currency translation**(i) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

(P) Borrowing Cost

(i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(Q) Earnings per share**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(R) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(S) Provisions, contingent liabilities and contingent assets

(i) Provisions:

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

(ii) Contingent liabilities:

"A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements."

(iii) Contingent Assets:

Contingent Assets are disclosed, where an inflow of economic benefits is probable.

(T) Investments

Equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Company has elected to present the fair value changes in the Statement of Profit and Loss.

(U) Trade receivables

Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(V) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

(W) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.



3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses				(Rs. In Lakhs)
	As At 01.04.2023	Purchase During The Year	Deduction During The Year	As At 31.03.2024	Up To 01.04.2023	Dep. For The Year	Impairment Losses	Deduction During The Year	Net Carrying Amount As At 31.03.2024
Freehold Land	36.29	-	-	36.29	-	-	-	-	36.29
Leasehold Land	10.78	-	-	10.78	3.43	0.49	-	-	6.86
Buildings (Refer Note No 3.1)	1,693.02	11.19	-	1,704.21	317.07	43.17	-	-	1,343.97
Plant & Machinery	938.79	137.66	-	1,076.45	106.73	76.57	-	-	893.14
Computers	251.30	30.64	3.86	278.08	105.58	59.23	-	3.18	116.45
Jigs & Fixtures	4.62	-	-	4.62	3.58	0.27	-	-	0.77
Factory Fixtures	119.30	-	-	119.30	66.48	9.30	-	-	43.53
Machine Accessories	5.56	-	-	5.56	2.71	1.82	-	-	1.03
Dies & Patterns (Refer Note No 3.2)	179.57	-	-	179.57	43.19	11.43	-	-	124.96
Electrical Installations	81.57	-	-	81.57	62.14	3.00	-	-	16.43
Furniture & Fixtures	273.10	2.82	1.75	274.17	142.87	23.04	-	1.31	109.57
Vehicles	89.58	51.55	17.12	124.00	27.82	10.47	-	10.91	96.63
Office Equipments	109.42	13.29	4.04	118.66	75.40	8.64	-	2.30	36.92
Total Property, Plant and Equipment	3,792.90	247.14	26.78	4,013.26	957.01	247.42	-	17.71	2,826.54

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses				Net Carrying Amount
	As At 01.04.2022	Purchase During The Year	Deduction During The Year	As At 31.03.2023	Up To 01.04.2022	Dep. For The Year	Impairment Losses	Deduction During The Year	As At 31.03.2023
Freehold Land	36.29	-	-	36.29	-	-	-	-	36.29
Leasehold Land	10.78	-	-	10.78	2.94	0.49	-	-	7.35
Buildings (Refer Note No 3.1)	1,664.51	28.51	-	1,693.02	271.31	45.75	-	-	1,375.96
Windmill Plant	298.01	-	298.01	-	134.65	9.90	-	144.55	-
Plant & Machinery	772.31	166.48	-	938.79	43.96	62.77	-	-	832.06
Computers	115.49	136.81	1.00	251.30	74.40	31.47	-	0.29	145.71
Jigs & Fixtures	4.62	-	-	4.62	3.15	0.43	-	-	1.04
Factory Fixtures	119.30	-	-	119.30	56.62	9.86	-	-	52.82
Machine Accessories	5.56	-	-	5.56	2.14	0.57	-	-	2.85
Dies & Patterns (Refer Note No 3.2)	150.07	29.50	-	179.57	32.79	10.40	-	-	136.38
Electrical Installations	81.57	-	-	81.57	59.12	3.02	-	-	19.43
Furniture & Fixtures	260.52	12.58	-	273.10	120.72	22.15	-	-	130.23
Vehicles	89.58	-	-	89.58	17.61	10.21	-	-	61.76
Office Equipments	96.95	14.71	2.25	109.42	68.07	8.07	-	0.73	34.01
Total Property, Plant and Equipment	3,705.56	388.60	301.26	3,792.90	887.49	215.09	-	145.57	2,835.89

Note No. 3.1:

(i) Building includes Rs.0.005 Lakhs (Previous Year Rs.0.005 Lakhs) being the cost of 10 shares of Bajaj Bhavan Owner's Co-operative Society of Rs.50 each fully paid up.

(ii) Building includes Rs.0.044 Lakhs (Previous Year Rs.0.044 Lakhs) being shares application of Co-operative Premises Society.

Note No. 3.2: Dies & Patterns : Fixed Assets includes dies & patterns written down amounts of Rs. 124.96 Lakhs (Previous Year Rs.136.38 Lakhs) lying at Vendors/Job workers.

4 OTHER INTANGIBLE ASSETS

(Rs. In Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/IMPAIRMENT LOSSES				NET CARRYING AMOUNT	
	AS AT 01.04.2023	PURCHASE DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2024	UP TO 01.04.2023	DEP. FOR THE YEAR	IMPAIRMENT LOSSES	DEDUCTION DURING THE YEAR	AS AT 31.03.2024	AS AT 31.03.2024
Computer Software	378.73	2.25	-	380.98	280.01	27.09	-	-	307.10	73.89
Trade Mark	3.54	-	-	3.54	-	-	-	-	-	3.54
Total Other Intangible Assets	382.27	2.25	-	384.52	280.01	27.09	-	-	307.10	77.42

OTHER INTANGIBLE ASSETS

(Rs. In Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/IMPAIRMENT LOSSES				NET CARRYING AMOUNT	
	AS AT 01.04.2022	PURCHASE DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2023	UP TO 01.04.2022	DEP. FOR THE YEAR	IMPAIRMENT LOSSES	DEDUCTION DURING THE YEAR	AS AT 31.03.2023	AS AT 31.03.2023
Computer Software	295.23	83.50	-	378.73	251.01	29.00	-	-	280.01	98.72
Trade Mark	3.54	-	-	3.54	-	-	-	-	-	3.54
Total Other Intangible Assets	298.77	83.50	-	382.27	251.01	29.00	-	-	280.01	102.26

5 INTANGIBLE ASSETS UNDER DEVELOPMENT

(Rs. In Lakhs)

PARTICULARS	AS AT 01.04.2023	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2024
Intangible assets under development.	-	3.06	-	3.06
Previous Year	-	-	-	-

6 RIGHT-TO-USE ASSETS

(Rs. In Lakhs)

PARTICULARS	AS AT 01.04.2023	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2024
Asset Taken Under Lease	633.53	-	158.38	475.15
Previous Year	6.37	778.72	151.56	633.53

**7 NON CURRENT INVESTMENTS****(Rs. In Lakhs)**

Particulars	Face Value	QTY	As at March 31, 2024	QTY	As at March 31, 2023
Non Trade Investments					
Quoted					
Equity Instruments (At FVOCI)					
Bajaj Holdings & Investment Limited	10	4,15,516	34,445.65	4,15,516	24,596.26
Bajaj Auto Limited	10	1,82,590	16,697.67	1,82,590	7,091.52
Bajaj Finserv Limited#	1	11,05,630	18,172.69	11,05,630	14,001.15
Bajaj Electricals Limited	2	6,24,596	5,656.34	6,24,596	6,571.37
Bajel Projects Limited#	2	6,24,596	1,341.32	-	-
Total Value of Quoted Investments		(A)	76,313.67	(A)	52,260.30
Unquoted					
Wholly owned subsidiary					
Equity Instruments (At Cost)					
Indef Manufacturing Limited	1	1,00,000	1.00	1,00,000	1.00
Unquoted					
Mutual Funds (At FVTPL)					
Reliance Short Term Fund	10	5,11,779.81	243.85	5,11,779.81	227.07
HDFC PSU Debt Fund	10	11,41,792.94	237.82	11,41,792.94	221.52
HDFC Credit Risk Debt Fund	10	36,41,473.17	793.41	36,41,473.17	737.64
ICICI Prudential Income Opportunities Fund	10	12,33,245.64	446.67	12,33,245.64	411.76
Kotak Medium Term Fund	10	9,33,371.25	191.04	9,33,371.25	176.79
ICICI Prudential Credit Risk Fund	10	26,71,799.24	764.13	26,71,799.24	707.55
HDFC Short Term Debt Fund - Regular Plan	10	30,17,190.34	871.53	30,17,190.34	809.27
ICICI Prudential Corporate Bond Fund	10	22,68,162.13	611.19	22,68,162.13	566.41
Axis Banking & PSU Debt Fund	10	12,382.94	295.71	12,382.94	276.58
HDFC Corporate Bond Fund	10	37,86,063.16	1,110.63	30,79,614.37	837.04
Kotak Banking And Psu Debt Fund	10	12,42,589.27	735.09	12,42,589.27	684.41
Kotak Nifty Index Fund Regular- Gr	10	92,62,495.67	1,025.17	92,62,495.67	958.59
ICICI Prudential PSU Bond Plus SDL 40 60 Index Fund - Sep 2027 - Regular Plan - Growth	10	1,00,98,610.15	1,127.99	1,00,98,610.15	1,054.28
Aditya Birla Sun Life Money Manager Fund-Growth Regular Plan	10	2,37,851.88	801.47	2,37,851.88	744.54
HDFC Ultra ShortTerm Fund	10	21,18,783.72	293.39	21,18,783.72	273.79
ICICI Bank Ultra Short Term Fund Growth	10	29,36,309.43	743.23	29,36,309.43	693.33
HDFC Money Market Fund Collection	10	13,245.94	689.87	13,245.94	641.66
Kotak Savings Fund	10	5,11,774.22	200.98	5,11,774.22	187.84
Aditya Birla Sun Life Savings Fund -Growth Regular Plan	10	1,81,218.66	903.59	1,81,218.66	841.14
AXIS Treasury Advantage Fund	10	9,425.32	265.23	9,425.32	247.27
Aditya Birla Sun Life Low Duration Fund	10	21,942.63	131.87	21,942.63	123.31
ICICI Prudential Saving Fund	10	1,90,520.10	940.26	1,90,520.10	871.61
Total Value of Unquoted Investments		(B)	13,425.12	(B)	12,294.41
Total of Non-Current Investments		(A+B)	89,738.79	(A+B)	64,554.72

Bajaj Finserv Limited subdivided its share from Rs. 5 per share to Rs. 1 Share and issued bonus share 1:1 on 13-09-2022

On demerger of Bajaj Electricals Ltd (BEL) on 16-09-2023, shares in the ratio of 1:1 is allotted for resulting company Bajel Projects Limited (BPL). Post demerger cost of acquisition is 67.07% (BEL) : 32.93% (BPL), accordingly the cost is allocated.

8 OTHER NON CURRENT FINANCIAL ASSETS**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered Goods, unless specified otherwise)		
Deposits	63.51	61.86
	<u>63.51</u>	<u>61.86</u>

9 OTHER NON CURRENT TAX ASSETS (NET)**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax and Tax Deducted at Source (Net of Current Tax Provisions) (Refer Note No 24.1)	58.26	85.26
	<u>58.26</u>	<u>85.26</u>

10 OTHER NON CURRENT ASSETS**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered Goods, unless specified otherwise)		
Capital Advances	44.49	-
Advance recoverable in cash or kind or for value to be received	11.37	38.86
	<u>55.86</u>	<u>38.86</u>

11 INVENTORIES**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Material (Refer Note No 11.1 & 11.2)	2,075.22	2,205.78
Work-in-progress	37.62	70.42
Finished Goods	131.68	611.86
Stores & Spares	11.58	14.36
	<u>2,256.10</u>	<u>2,902.42</u>

Note No 11.1: Raw Material inventory net off provision for slow moving and non moving of Rs. 127.11 Lakhs (31st March 2023 Rs.108.51 Lakhs)

Note No 11.2: During the current year and previous year the physical verification of the inventory has been conducted at reasonable intervals and the discrepancies noticed were not material and have been properly dealt with in the books of accounts.

12 CURRENT INVESTEMENTS**(Rs. In Lakhs)**

Particulars	Face Value	QTY	As at March 31, 2024	QTY	As at March 31, 2023
Unquoted					
Kotak Equity Arbitrage Fund	10	32,77,617.96	1,124.37	21,07,907.94	670.63
ABSL Overnight Fund Regular Fund	10	18,464.22	237.61	83,929.37	1,012.27
Aditya Birla Sun Life Floating Rate Fund	10	67,150.15	211.90	-	-
Aditya Birla Sun Life Arbitrage Fund	10	34,78,676.83	847.73	-	-
ICICI Prudential Corporate Bond Fund	10	27,23,757.75	733.96	-	-
ICICI Prudential Floating Interest Fund	10	2,41,607.04	929.33	-	-
ICICI Prudential Equity Arbitrage Fund	10	12,72,120.10	400.02	-	-
HDFC Arbitrage Fund	10	7,12,088.31	200.00	-	-
			<u>4,684.91</u>		<u>1,682.90</u>

**13 TRADE RECEIVABLES** (Refer Note No 13.1)

(Rs. In Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
(Unsecured)				
Considered Goods	1,946.64		1,100.30	
Considered Doubtful	111.98		138.02	
	2,058.62		1,238.32	
Less: Impairment allowance (Allowance for bad and doubtful debts)	(111.98)	1,946.64	(138.02)	1,100.30
	1,946.64		1,100.30	

Note No 13.1: The average credit period ranges from 1 to 5 days for Sales through Associated Business Patterns (ABP), and for Direct customers/Project order depending upon Terms of the Purchase Orders. No interest is charged on trade receivables during credit period of ABPs. Thereafter, interest is charged at 21% p.a. on the outstanding balance.

Ageing for trade receivables - billed outstanding as at March 31, 2024 is as follows:

Particulars	Less Than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	1,833.55	73.16	38.70	3.46	109.75	2,058.62
Undisputed trade receivables – which have significant increase in credit risk	-	-		-	-	-
Undisputed trade receivables – credit impaired	-	-		-	-	-
Disputed trade receivables – considered good	-	-		-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-		-	-	-
Disputed trade receivables – credit impaired	-	-		-	-	-
Total	1,833.55	73.16	38.70	3.46	109.75	2,058.62
Less: Allowance for doubtful trade receivables	-	-		-	-	(111.98)
Total Trade Receivables						1,946.64

Ageing for trade receivables - billed outstanding as at March 31, 2023 is as follows:

Particulars	Less Than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	945.81	65.15	24.19	14.94	188.22	1,238.32
Undisputed trade receivables – which have significant increase in credit risk	-	-		-	-	-
Undisputed trade receivables – credit impaired	-	-		-	-	-
Disputed trade receivables – considered good	-	-		-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-		-	-	-
Disputed trade receivables – credit impaired	-	-		-	-	-
Total	945.81	65.15	24.19	14.94	188.22	1,238.32
Less: Allowance for doubtful trade receivables	-	-		-	-	(138.02)
Total Trade Receivables						1,100.30

14 CASH AND CASH EQUIVALENTS**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Balance With Banks		
- On Current account	179.83	75.13
Cash on Hand	5.25	5.40
Bank Fixed Deposits Account	1,050.00	1,500.00
	1,235.08	1,580.53

15 BANK BALANCES**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Unpaid Dividend Account (Refer Note No 15.1)	8.82	8.66
Margin Money Account (Refer Note No 15.2)	12.80	12.66
	21.61	21.32

Note No. 15.1

- (i) The company can utilise balances only towards settlement of the unpaid dividend.
(ii) The Company has transferred Rs. 1.23 Lakhs (31 March 2023 Rs. 0.97 Lakhs) in Investor Education Fund and Protection Fund during the year.

Note No. 15.2

Margin money deposits amounting to Rs. 12.80 Lakhs (31 March 2023 Rs. 12.66 Lakhs) are lying with bank against Bank Guarantees.

16 LOANS**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered Good, unless specified otherwise)		
<u>Loans and Advances to Related Parties</u>		
Loan to Subsidiary company (Refer Note No 16.1 and 46)	7.06	-
<u>Other Loans & Advances</u>		
Loan to Companies and Others (Refer Note No 16.2)	1,000.00	1,000.00
	1,007.06	1,000.00

Note No 16.1: The Company has given loan to its wholly owned subsidiary company to carry out business/ Administrative activity. The loan amount is payable on demand and interest charged will be 11% p.a.

Note No 16.2: The Company has surplus fund and hence has given loan to companies which is payable on demand and has taken loan for their working capital requirements. The rate of interest charged is 11 % (31 March 2023 was 11%) which is higher than prevailing rate of interest charged for the same tenor of the Government securities.

17 OTHER FINANCIAL ASSETS**(Rs. in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good, unless specified otherwise		
Security deposits	2.75	6.66
Advances to Staff	14.60	11.04
Interest Receivable	26.41	87.95
	43.76	105.65

18 OTHER TAX ASSETS**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax and Tax Deducted at Source	340.66	431.42
	340.66	431.42

**19 OTHER CURRENT ASSETS****(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered Good, unless specified otherwise)		
Balance with Central Excise	27.33	27.33
Advance to suppliers and service providers	113.45	154.75
Advance recoverable in cash or kind or for value to be received	89.55	61.60
	230.33	243.68

20 EQUITY SHARE CAPITAL**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized Share Capital		
4,00,00,000 Equity shares, Re. 1/- par value		
(31 March 2023: 40,000,000 equity shares Re. 1/- each)	400.00	400.00
	400.00	400.00
Issued, Subscribed and Fully Paid Up Shares		
32,00,00,000 Equity shares, Re. 1/- par value fully paid up	320.00	320.00
(31 March 2023: 32,000,000 equity shares Re. 1/- each)	320.00	320.00
	320.00	320.00

Note No 20.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2024:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	3,20,00,000	320.00	3,20,00,000	320.00
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	3,20,00,000	320.00	3,20,00,000	320.00

Note No 20.2: Terms/rights attached to equity shares

(A) The company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(B) 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.

Note No 20.3: The details of shareholders holding more than 5% shares in the company :

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% held as at	No. of Shares	% held as at
Bajaj Holdings & Investment Limited	62,51,040	19.53	62,51,040	19.53
Jamnalal Sons Private Limited	61,93,016	19.35	61,93,016	19.35
Bajaj Sevashram Private Limited	18,68,000	5.84	18,68,000	5.84

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:-

Promoter name	As at March 31, 2024		As at March 31, 2023		Changes during the year in %
	No. of shares	% of total shares	No. of shares	% of total shares	
Kiran Bajaj	11,34,666	3.55	11,34,666	3.55	-
Kumud Bajaj	1,000	-	1,000	-	-
Madhur Bajaj	1,000	-	1,000	-	-
Niraj Bajaj Trust	5,52,000	1.73	5,52,000	1.73	-
Niraj Bajaj	10,94,400	3.42	10,94,400	3.42	-
Pooja Bajaj	5,54,667	1.73	5,54,667	1.73	-
Rajivnayan Bajaj	-	-	2,928	0.01	(0.01)
Sanjivnayan Bajaj Trust	2,928	0.01	2,928	0.01	-
Sanjivnayan Bajaj Trust	2,928	0.01	2,928	0.01	-
Shekhar Bajaj	9,06,400	2.83	9,06,400	2.83	-
Sanjivnayan Bajaj	2,400	-	2,400	-	-
Vanraj Anant Bajaj	5,54,667	1.73	5,54,667	1.73	-
Kumud Bajaj Trust	5,06,133	1.58	5,06,133	1.58	-
Madhur Bajaj Trust	5,06,133	1.58	5,06,133	1.58	-
Kumud Bajaj A/C Madhur Neelima Family Trust	1,26,534	0.40	1,26,534	0.40	-
Kumud Bajaj A/C Madhur Nimisha Family Trust	1,26,534	0.40	1,26,534	0.40	-
Madhur Bajaj A/C Kumud Bajaj Neelima Family Trust	1,26,533	0.40	1,26,533	0.40	-
Madhur Bajaj A/C Kumud Bajaj Nimisha FamilyTrust	1,26,533	0.40	1,26,533	0.40	-
Bachhraj Factories Private Limited	12,35,280	3.86	12,35,280	3.86	-
Bajaj Holdings And Investment Limited	62,51,040	19.53	62,51,040	19.53	-
Bajaj Sevashram Private Limited	18,68,000	5.84	18,68,000	5.84	-
Jamnallal Sons Private Limited	61,93,016	19.35	61,93,016	19.35	-
Shekhar Holdings Private Limited	4,00,000	1.25	4,00,000	1.25	-
Niraj Holding Private Limited	2,928	0.01	-	-	0.01
Total	2,22,75,720	69.61	2,22,75,720	69.61	-



Disclosure of shareholding of promoters as at March 31, 2023 is as follows:-

Promoter name	As at March 31, 2023		As at March 31, 2022		Changes during the year in %
	No. of shares	% of total shares	No. of shares	% of total shares	
Kiran Bajaj	11,34,666	3.55	11,34,666	3.55	-
Kumud Bajaj	1,000	-	1,000	-	-
Madhur Bajaj	1,000	-	1,000	-	-
Niraj Bajaj Trust	5,52,000	1.73	5,52,000	1.73	-
Niraj Bajaj	10,94,400	3.42	10,94,400	3.42	-
Pooja Bajaj	5,54,667	1.73	5,54,667	1.73	-
Rajivnayan Bajaj	2,928	0.01	2,928	0.01	-
Sanjivnayan Bajaj Trust	2,928	0.01	2,928	0.01	-
Sanjivnayan Bajaj Trust	2,928	0.01	2,928	0.01	-
Shekhar Bajaj	9,06,400	2.83	9,06,400	2.83	-
Shri Sanjivnayan Bajaj	2,400	-	2,400	-	-
Sunaina Kejriwal	-	-	7,16,336	2.24	(2.24)
Vanraj Anant Bajaj	5,54,667	1.73	5,54,667	1.73	-
Kumud Bajaj Trust	5,06,133	1.58	5,06,133	1.58	-
Madhur Bajaj Trust	5,06,133	1.58	5,06,133	1.58	-
Kumud Bajaj A/C Madhur Neelima Family Trust	1,26,534	0.40	1,26,534	0.40	-
Kumud Bajaj A/C Madhur Nimisha Family Trust	1,26,534	0.40	1,26,534	0.40	-
Madhur Bajaj A/C Kumud Bajaj Neelima Family Trust	1,26,533	0.40	1,26,533	0.40	-
Madhur Bajaj A/C Kumud Bajaj Nimisha Family Trust	1,26,533	0.40	1,26,533	0.40	-
Bachhraj Factories Private Limited	12,35,280	3.86	12,35,280	3.86	-
Bajaj Holdings And Investment Limited	62,51,040	19.53	62,51,040	19.53	-
Bajaj Sevashram Private Limited	18,68,000	5.84	18,68,000	5.84	-
Jamnial Sons Private Limited	61,93,016	19.35	54,76,680	17.11	2.24
Shekhar Holdings Private Limited	4,00,000	1.25	4,00,000	1.25	-
Total	2,22,75,720	69.61	2,22,75,720	69.61	-

Note No 20.4:

Year	Dividend paid per share
2023-24 - Proposed	4.00
2022-23	2.50
2022-23 (Interim Dividend)	0.50
2021-22	1.85
2021-22 (Interim Dividend)	0.75
2020-21	1.50

21 OTHER EQUITY**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Reserves & surplus*		
Capital Reserve #	5.14	5.14
General Reserves ##	17,095.11	17,095.11
Retained earnings	17,486.54	14,684.63
Other Comprehensive Income (OCI)		
-Remeasurement of net defined benefit plans	(72.12)	(57.50)
-Fair Value of Equity Investments through OCI	59,958.07	38,618.01
	94,472.73	70,345.39

Capital reserve mainly represents amount transferred on amalgamation of INDEF Marketing Private Limited

General reserve reflects amount transferred from statement of profit and loss in accordance with regulations of the Companies Act, 2013.

* For movement, refer statement of changes in equity.

22 LEASE LIABILITIES (Non Current)**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	387.26	542.22
	387.26	542.22

23 OTHER NON CURRENT FINANCIAL LIABILITIES**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits (Refer Note No 23.1)	72.00	66.00
	72.00	66.00

Note No 23.1: Deposit from customers and others are interest free deposit.

24 DEFERRED TAX LIABILITIES (NET)**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities (Net) (Refer Note 24.1)	6,168.56	3,163.40
	6,168.56	3,163.40


Note No.: 24.1

Particulars	Net Balance as at 01.04.2023	Recognised in statement of Profit and Loss	Recognised in OCI	Net Balance at 31.03.2024
Deferred Tax (Assets)/Liabilities				
Property, plant and equipment/Investment Property/ Other Intangible Assets	250.71	(3.96)	-	254.68
Fair Value through Profit & Loss	452.72	(280.98)	-	733.70
Equity Instruments designated at FVOCI	2,539.79	-	(2,713.31)	5,253.10
Actuarial Gain/Loss on Employee Benefits	(16.73)	-	4.92	(21.64)
Actuarial Gain/Loss on Employee Benefits	16.73	(4.92)	-	21.64
Expenses allowable under income tax on payment basis	(1.75)	(0.11)	-	(1.65)
Provision for warranty	(5.60)	6.51	-	(12.11)
Lease effect - IND AS 116	(10.42)	6.46	-	(16.88)
Provision for Slow Moving and Non Moving items	(27.31)	(27.31)	-	-
Disallowance under section 43B(h)	-	14.09		(14.09)
Allowance for Bad & Doubtful Debts	(34.74)	(6.55)	-	(28.18)
Total	3,163.40	(296.76)	(2,708.40)	6,168.56

Income tax

The major components of income tax expense for the year ended 31 March, 2024

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Profit and Loss:		
Current tax – including reversal of earlier years : Rs. 52.16 Lakhs (31 March 2023: Rs. 116.01 Lakhs)	770.51	1,138.09
Deferred Tax – including reversal of earlier years : Rs. Nil (31 March 2023: Rs. Nil)	296.76	143.26
	1,067.27	1,281.35

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before income tax expense	4,669.18	11,612.06
Tax at the Indian tax rate 25.168% (Previous Year: 25.168%)	1,175.14	2,922.52
Add: Items giving rise to difference in tax		
Income Taxable at different rate & Indexation benefit	-	(1,594.90)
Permanent difference	(187.41)	(158.33)
Inventory impact for Slow Moving and Non Moving items	27.31	-
Tax of earlier years	52.16	116.01
Others	0.08	(3.95)
Income Tax Expenses	1,067.27	1,281.35

25 LEASE LIABILITIES (Current)
(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	154.96	132.71
	154.96	132.71

26 TRADE PAYABLES**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Dues of micro and small enterprises (Refer Note No 26.1)	773.74	638.00
Dues other than micro and small enterprises	1,508.98	1,160.83
	2,282.72	1,798.83

Note No 26.1: Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given below :

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Dues remaining unpaid		
- Principal	16.58	53.23
- Interest on above	0.79	2.23
(b) Interest paid in terms of Section 16 of MSMED Act		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of MSMED Act	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Amount of interest accrued and unpaid	0.79	2.23

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 year	2-3 years	More Than 3 years	
Trade payables					
MSME*	773.74	-		-	773.74
Others	930.38	6.77		-	937.15
Disputed dues - MSME*	-	-		-	-
Disputed dues - Others	-	-		-	-
Total	1,704.12	6.77		-	1,710.89
Accrued expenses					571.83
					2,282.72

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 year	2-3 years	More Than 3 years	
Trade payables					
MSME*	638.00	-		-	638.00
Others	849.88	2.18		-	852.06
Disputed dues - MSME*	-	-		-	-
Disputed dues - Others	-	-		-	-
Total	1,487.88	2.18		-	1,490.06
Accrued expenses					308.78
					1,798.83

**27 OTHER FINANCIAL LIABILITIES****(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Unpaid Dividends	8.82	8.66
	8.82	8.66

28 OTHER CURRENT LIABILITIES**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Advances from Customers	161.48	455.65
Statutory Dues Payable	295.41	187.33
	456.89	642.98

29 PROVISIONS**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
For Gratuity (Refer Note No 45)	41.39	4.19
For Leave Encashment (Refer Note No 45)	31.97	38.22
Others (Refer Note No 48)		
Provisions for Warranty	48.14	22.25
Incentive Payable to Senior Management staff	54.76	73.79
Incentive Payable to Management staff	185.45	106.21
	361.71	244.65

30 CURRENT TAX LIABILITIES (NET)**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for taxation (Net of tax payment)	379.11	115.74
	379.11	115.74

31 a) CONTINGENT LIABILITIES**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Disputed Income Tax Liability	60.48	60.48
Channel Financing utilization	167.24	158.01
	227.72	218.49

b) COMMITMENTS**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated Amounts of Contract remaining to be executed on Capital account and not provided for (Net of Advances)	228.14	-
	228.14	-

Note:

The management does not expect these demands/claims to succeed. Claims, where the possibility of outflow of resources embodying economic benefits is remote, have not been considered in contingent liability.

32 REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particulars	2023-2024	2022-2023
Sale of Products (Refer Note No 32.1)	17,766.97	14,891.13
Other Operating Revenue		
Income from Erection & Commissioning Services	158.70	44.57
Scrap Sales	26.83	141.38
	17,952.51	15,077.08

Note No 32.1 : Sale of Products

Particulars	2023-2024	2022-2023
Chain Pulley Blocks, Hoists, Trolleys, Stakers	14,056.20	11,924.48
Spares	1,079.48	951.65
Cranes	2,631.29	1,989.44
Sale of Power Units	-	25.56
	17,766.97	14,891.13

33 OTHER INCOME

(Rs. In Lakhs)

Particulars	2023-2024	2022-2023
Interest Income (Refer Note No 33.1)	245.50	237.23
Dividend income from Equity Instrutements designated at FVOCI	800.54	734.35
Net gain on sale of investments/financial assets measured at FVTPL	1,132.72	620.82
Other Non Operating Income		
Provision no longer required, written back	28.07	106.45
Sundry Balance Written Back (Net)	29.62	12.85
Exchange Fluctuation Gain (Net)	4.11	56.76
Profit on Sale of Fixed Assets (Net)	-	0.11
Miscellaneous Income	0.00	-
	2,240.56	1,768.58

Note No. 33.1 : Break-up of Interest Income

Interest Income from customers / others	15.43	6.33
Interest income on other deposits	4.91	5.01
Interest on income tax refund	64.84	-
Interest on sales tax refund	-	1.16
Interest income on deposits with banks	50.02	63.50
Interest income on inter corporate deposits	110.30	161.23
	245.50	237.23

34 COST OF RAW MATERIALS CONSUMED

(Rs. In Lakhs)

Particulars	2023-2024	2022-2023
Inventory at the beginning of the year	2,205.78	2,168.13
Add: Purchases during the year	10,020.36	9,528.33
	12,226.14	11,696.45
Less: Sale of Raw Material	765.17	716.39
Less: Inventory at the end of the year	2,075.22	2,205.78
	9,385.75	8,774.28

Note No 34.1 During the current year and previous year the physical verification of the inventory has been conducted at reasonable intervals and the discrepancies noticed were not material and have been properly dealt with in the books of accounts.



35 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE		(Rs. In Lakhs)
Particulars	2023-2024	2022-2023
Inventories at the end of the year		
Finished Goods	131.68	611.86
Work In Progress	37.62	70.42
	169.31	682.28
Inventories at the beginning of the year		
Finished Goods	611.86	269.66
Work In Progress	70.42	159.57
	682.28	429.23
	512.97	(253.05)
FINISHED GOODS		
Opening Stock	611.86	269.66
Closing Stock	131.68	611.86
Change in Stock of Finished Goods	(A) 480.18	(342.21)
WORK IN PROGRESS		
Opening Stock	70.42	159.57
Closing Stock	37.62	70.42
Change in Stock of Work in Progress	(B) 32.79	89.16
	(A)+(B) 512.97	(253.05)
36 EMPLOYEE BENEFIT EXPENSES		(Rs. In Lakhs)
Particulars	2023-2024	2022-2023
Salaries, Wages and Bonus	1,924.39	1,649.34
Contribution to Provident and other fund	142.88	109.97
Staff Welfare Expenses	247.46	233.07
	2,314.73	1,992.38
37 FINANCE COST		(Rs. In Lakhs)
Particulars	2023-2024	2022-2023
Interest Expenses on Lease Assets	55.36	54.91
	55.36	54.91
38 DEPRECIATION & AMORTIZATION EXPENSES		(Rs. In Lakhs)
Particulars	2023-2024	2022-2023
Depreciation on Property, Plant and Equipment	247.42	215.09
Amortisation on Intangible Assets	27.09	29.00
Depreciation on Lease Assets	158.38	151.56
	432.90	395.65

39 OTHER EXPENSES**(Rs. In Lakhs)**

Particulars	2023-2024	2022-2023
Consumption of Stores and Tools	257.87	236.74
Manufacturing & Processing charges	349.18	298.43
Power & Fuel	58.68	56.57
Consumption of Packing Material	374.21	408.35
Repairs & Maintenance		-
Plant & Machinery	19.32	30.97
Building	39.58	93.64
Others	12.65	18.05
Insurance Charges	8.11	9.27
Rates & Taxes	11.16	55.45
Rent	17.00	31.15
Erection and Commissioning Charges	106.56	35.14
Carriage outwards (Net)	464.57	499.76
Travelling and Conveyance expenses	229.49	225.65
Recruitment charges	30.57	28.76
Security Charges	54.38	60.19
Software Maintenance expenses	92.54	70.89
Membership and Subscription expenses	2.14	2.60
Advertisement & Sales Promotion	201.48	142.45
Commission on sales	-	(0.74)
Payment to Statutory Auditor (Refer Note No. 39.1)	8.88	8.85
Legal & Professional	152.86	182.22
Directors' Fees	18.60	14.40
Directors' Remuneration	3.00	3.00
Loss on Sale of Fixed Assets (Net)	0.47	-
Bad Debts	-	182.60
Less: Allowance for Doubtful Debts Written Back	-	182.60
Allowance for Doubtful Debts	2.04	2.16
Windmill Expenses	0.77	19.15
CSR Expenditure	55.00	105.00
Miscellaneous Expenses	251.08	254.04
	2,822.18	2,892.13

**Note No. 39.1 : Payment to Statutory Auditors****(A) Payment to Statutory Auditors****(Rs. In Lakhs)**

Particulars	2023-24	2022-23
As Auditors :		
Audit Fees (including Limited Review)	8.15	8.15
Towards GST/Service Tax *	1.42	0.27
	<u>9.57</u>	<u>8.42</u>
In Other Capacity :		
Out of pocket expenses	0.21	0.18
Towards GST/Service Tax *	0.02	0.02
	<u>0.23</u>	<u>0.20</u>
	<u>9.80</u>	<u>8.62</u>

(B) Payment to Cost Auditors**(Rs. In Lakhs)**

Particulars	2023-24	2022-23
Audit Fees	0.52	0.52
Out of pocket expenses	-	-
Towards GST/Service Tax *	-	-
	<u>0.52</u>	<u>0.52</u>

Total Auditors Remuneration**(A + B)****10.32****9.14**

* Note: Out of above GST credit of Rs. 1.44 Lakhs (Previous Year Rs.0.29 Lakhs) has been taken and the same has not been debited to Statement of Profit & Loss.

40 EXCEPTIONAL EXPENSES**(Rs. In Lakhs)**

Particulars	2023-2024	2022-2023
Loss on Sale of Windmill	-	(73.46)
Sales Proceeds from Sales of Land	- 9,000.00	
Less- WDV of land as per Books	- 2.66	
Less- Cost to Sale	- 301.18	
Profit on Sale of Land	-	8,696.16
	<u>-</u>	<u>8,622.70</u>

41 EARNING PER SHARE**(Rs. In Lakhs)**

Particulars	2023-2024	2022-2023
(A) Profit attributable to Equity Shareholders (Rs.)	3,601.91	10,330.71
(B) No. of Equity Share outstanding during the year.	3,20,00,000	3,20,00,000
(C) Face Value of each Equity Share (Rs.)	1.00	1.00
(D) Basic & Diluted earning per Share (Rs.)	11.26	32.28

42 CAPITAL MANAGEMENT

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio and is measured by net debt divided by total capital plus net debt. The Company's includes net debt is equal to trade and other payables less cash and cash equivalents

(Rs. In Lakhs)		
Particulars	31-03-2024	31-03-2023
Trade Payables	2,282.72	1,798.83
Other Payables	1,820.74	1,752.97
Less- Cash and Cash equivalents	1,235.08	1,580.53
Net Debt	2,868.38	1,971.27
Total Equity	94,792.73	70,665.39
Capital and Net debt	97,661.12	72,636.66
Gearing ratio	2.94%	2.71%

43 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to credit risk, liquidity risk, market risk and price risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the financial statements.

Sl. No.	Risk	Exposure arising from	Measurement	Management
1	Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Credit ratings, Review of outstanding age analysis, Review of investment on periodically basis.	Strict credit control and monitoring system, diversification of counterparties, Investment limits, check on counterparties basis credit rating and investment review on periodically basis.
2	Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents and marketable security.
3	Market Risk – Foreign Exchange	Highly probable forecast transactions and financial assets and liabilities not denominated in INR.	Foreign currency exposure review and sensitivity analysis.	Forward foreign currency contract, future and option.
4	Price Risk – Commodity Prices	Basic ingredients of company raw materials are various grade of steel and copper where prices are volatile	The company sourcing components from vendors directly, hence it does not hedge its exposure to commodity price risk.	The company is able to pass on substantial price hike to the customers.
5	Market Risk – Security Prices	Investment in equity securities, mutual funds, fixed deposits.	Sensitivity analysis	Portfolio diversification

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk, investment of surplus liquidity and other business risks effecting business operation. The company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

**(A) 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. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks and loans given.

Credit Risk Management

For financial assets the Company has an investment policy which allows the Company to invest only with counterparties having credit rating equal to or above AAA and AA. The Company reviews the creditworthiness of these counterparties on an ongoing basis. Another source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The company has provisioning policy for expected credit losses. There is no credit risk in bank deposits which are demand deposits. The creditors risk is minimum in case of entity to whom loan has been given.

The maximum exposure to credit risk as at 31 March 2024 and 31 March 2023 is the carrying value of such trade receivables as shown in note 13 of the financials.

Reconciliation of impairment allowance on trade receivables as at 31 March 2024 under: (Rs. In Lakhs)

Impairment allowance as on 31 March 2023	138.02
Created during the year	-
Reversed during the year	(26.04)
Impairment allowance as on 31 March 2024	111.98

Reconciliation of impairment allowance on trade receivables as at 31 March 2023 under: (Rs. In Lakhs)

Impairment allowance as on 31 March 2022	424.92
Created during the year	-
Reversed during the year	(286.90)
Impairment allowance as on 31 March 2023	138.02

(B) Liquidity Risk

The Company's principal sources of liquidity are "cash and cash equivalents" and cash flows that are generated from operations. The Company has no outstanding term borrowings. The Company believes that its working capital is sufficient to meet its current requirements. Additionally, the Company has sizeable surplus funds invested in fixed income securities or instruments of similar profile ensuring safety of capital and availability of liquidity if and when required. Hence the Company does not perceive any liquidity risk.

(C) Market risk**Foreign currency risk**

The Company significantly operates in domestic market. Though very insignificant portion of export took place during the financial year where generally payment received in advance. Hence foreign currency risk towards export is insignificant.

The Company also imports certain materials the value of which is also not material as compared to value of total raw materials. Currently, Company does not hedge this exposure. Nevertheless, Company may wish to hedge such exposures.

Open exposure

The Company's exposure to foreign currency risk which are unhedged at the end of the reporting period is as follows:

Particulars	JPY	USD	EURO	Total
31 March 2024				
Trade receivables- Foreign Currency		(0.08)	-	(0.08)
Trade receivables- INR		(6.43)	-	(6.43)
Trade payables- Foreign Currency	(1.12)	(0.03)	(0.31)	(1.46)
Trade payables- INR	(0.60)	(2.79)	(26.12)	(29.51)
31 March 2023				
Trade receivables- Foreign Currency		1.92	-	1.92
Trade receivables- INR		155.47	-	155.47
Trade payables- Foreign Currency		(0.05)	(0.92)	(0.97)
Trade payables- INR		(3.98)	(83.74)	(87.72)

Sensitivity Analysis-

The Company is mainly exposed to changes in USD/ EURO/JPY. The sensitivity analysis demonstrate a reasonably possible change in USD/EURO/JPY exchange rates, with all other variables held constant. 5% appreciation/depreciation of USD/EURO/JPY with respect to functional currency of the company will have impact of following (decrease)/increase in Profit & vice versa.

(Rs. In Lakhs)

Particulars	31 March 2024	31 March 2023
USD	(0.18)	7.57
EURO	1.31	4.19
JPY	0.03	
Total	1.12	11.76

(D) Price risk

The company is exposed to price risk in basic ingredients of Company's raw material and is procuring finished components and bought out materials from vendors directly. The Company monitors its price risk and factors the price increase in pricing of the products.

44 Related party disclosures as required under Ind AS 24, "Related Party Disclosures", are given below:

Related Parties have been identified by the Management, auditors have replied upon the same

a) Name of the related party and description of relationship.

S.No.	Related Parties	Nature of Relationship
(i)	Hind Musafir Agency Limited	Shri Shekhar Bajaj, Smt Neelima Bajaj Swamy and Smt Minal Bajaj, mother of Shri Nirav Nayan Bajaj are Directors
(ii)	Hindustan Housing Company Limited	Shri Jayavanth Kallianpur Mallya, Shri Vinod Nevatia, father of Shri Gaurav Nevatia and Smt Minal Bajaj, mother of Shri Nirav Nayan Bajaj are Directors
(iii)	Mukand Limited	Shri Nirav Nayan Bajaj and Shri Niraj Bajaj, brother Shri Shekhar Bajaj and father of Shri Nirav Nayan Bajaj are Directors
(iv)	Bajaj Finance Limited	Shri Madhur Bajaj, brother of Shri Shekhar Bajaj, is a Director (till 31st July, 2022)
(v)	Bajaj Allianz General Insurance Co. Ltd.	Shri Niraj Bajaj , brother Shri Shekhar Bajaj and father of Shri Nirav Nayan Bajaj is a Director
(vi)	Bajaj International Private Limited	Shri Shekhar Bajaj is Chairman and Director
(vii)	Bajaj Holdings and Investment Limited	Shri Shekhar Bajaj, Shri Madhur Bajaj, brother of Shri Shekhar Bajaj and Shri Niraj Bajaj, brother of Shri Shekhar Bajaj and father of Shri Nirav Nayan Bajaj, are Directors.



(viii)	Bajaj Auto Limited	Shri Madhur Bajaj (Till 24th January, 2024), brother of Shri Shekhar Bajaj and Shri Niraj Bajaj, brother of Shri Shekhar Bajaj and father of Shri Nirav Nayan Bajaj, are Directors.
(ix)	Bajaj Finserv Limited	Shri Madhur Bajaj, brother of Shri Shekhar Bajaj, is a Director
(x)	Bajaj Electricals Limited	Shri Shekhar Bajaj, Shri Madhur Bajaj, brother of Shri Shekhar Bajaj and Smt Pooja Bajaj, Daughter in Law of Shri Shekhar Bajaj are Directors.
(xi)	Shri Shekhar Bajaj	Chairman and Non-Executive Director
(xii)	Shri H.A. Nevatia	Whole Time Director (Key Management Personnel)
(xiii)	Shri Amit Bhalla	President and CEO (Key Management Personnel)
(xiv)	Shri Vijay Singh	Chief Financial Officer (Key Management Personnel) (Till 29th December, 2023)
(xv)	Shri Girish Jethmalani	Chief Financial Officer (Key Management Personnel) (w.e.f. 30th December, 2023)
(xvi)	Shri Kiran Mukadam	Company Secretary and Compliance officer (Key Management Personnel) (Till 04th March, 2024)
(xvii)	Shri Vivek Maru	Company Secretary and Compliance officer (Key Management Personnel) (w.e.f. 05th March, 2024)
(xviii)	Indef Manufacturing Limited	100% wholly Owned Subsidiary from 12th September, 2022.
(xix)	Mukund Sumi Special Steel Limited	Niraj Bajaj, brother of Shekhar Bajaj and Father of Nirav Bajaj is Director
(xx)	Bajel Projects Limited	Shri Shekhar Bajaj is Chairman and Director

b) Details of Transactions during the year with related parties.
(Rs. In Lakhs)

S.No.	Related parties	Nature of Transactions during the year	2023-24	2022-23
			(Rs.)	(Rs.)
(i)	Bajaj International Private Limited	Reimbursement of Expenses	0.14	0.37
		Payment towards Expenses	0.25	0.32
(ii)	Hind Musafir Agency Limited	Purchase of Travel Tickets	42.88	44.23
		Payment against Purchases of Travel Tickets	35.55	48.41
(iii)	Hindustan Housing Company Limited	Office Maintenance Charges	3.15	4.74
		Payment-Office Maintenance Charges	3.35	4.59
(iv)	Bajaj Allianz General Insurance Company Limited	Insurance Premiums	83.20	72.15
		Payment towards Insurance Premiums	84.70	71.37
(v)	Bajaj Holdings & Investment Limited	Dividend Income Received	511.08	456.30
		Investment in Equity Shares	-	4,665.43
(vi)	Bajaj Auto Limited	Dividend Income Received	255.63	255.63
(vii)	Bajaj Finserv Limited	Dividend Income Received	8.85	3.68
		Investment in Equity Shares	-	2,500.92
(viii)	Bajaj Electricals Limited	Investment in Equity Shares	-	-
		Dividend Income Received	24.98	18.74
		Purchase of Goods	2.05	-
		Payment Made against Purchase of Goods	2.05	-
		Sales of Goods	0.61	-
		Payment received	0.46	-
(ix)	Mukand Limited	Sales of Goods	204.71	22.43
		Payment received	83.62	42.23
(x)	Bajaj Finance Limited	Interest Income	-	51.23
(xi)	Indef Manufacturing Limited	Investment in Equity Shares	-	1.00
(xii)	Indef Manufacturing Limited	Loan Given	7.06	-
		Interest Income	0.18	-
(xiii)	Shri H.A.Nevatia	Short-term employee benefits	7.28	7.63
(xiv)	Shri Amit Bhalla	Short-term employee benefits	172.32	154.20

(xv)	Shri Vijay Singh (Till 29th December, 2023)	Short-term employee benefits	56.70	50.36
(xvi)	Shri Kiran Mukadam (Till 4th March,2024)	Short-term employee benefits	15.71	14.16
(xvii)	Shri Girish Gethmalani (w.e.f. 30th December,2023)	Short-term employee benefits	10.63	-
(xviii)	Shri Vivek Maru (w.e.f. 05th March,2024)	Short-term employee benefits	0.98	-
(xix)	Mukund Sumi Special Steel Limited	Sales of Goods	747.53	-
		Payment received	607.88	-

c) Balances at end of the year with related parties.

S.No.	Related parties	Nature of Transactions during the year	As at 31st March, 2024	As at 31st March, 2023
(i)	Bajaj International Private Limited	(Advance)/Payable against Reimbursement of Expenses	-	0.11
(ii)	Hind Musafir Agency Limited	Payable against Purchases of Travel Tickets	7.93	0.60
(iii)	Hindustan Housing Company Limited	Payable-Office Maintenance Charges	0.11	0.31
(iv)	Bajaj Allianz General Insurance Company Limited	Advance against Insurance Premium	(14.46)	(12.96)
(v)	Bajaj Electricals Limited	Trade Receivable	0.15	-
		Trade Payable	-	-
(vi)	Mukand Limited	Trade Receivable	101.28	(19.81)
(vii)	Bajaj Holdings & Investment Limited	Investment in Equity Share	34,445.65	24,596.26
(viii)	Bajaj Auto Limited	Investment in Equity Share	16,697.67	7,091.52
(ix)	Bajaj Finserv Limited	Investment in Equity Share	18,172.69	14,001.15
(x)	Bajaj Electricals Limited	Investment in Equity Share	5,656.34	6,571.37
(xi)	Bajel Projects Limited	Investment in Equity Share	1,341.32	-
(xii)	Indef Manufacturing Limited	Investment in Equity Shares	1.00	1.00
(xiii)	Indef Manufacturing Limited	Loan given	7.06	-
		Interest Receivable	0.18	-
(xiv)	Mukund Sumi Special Steel Limited	Trade Receivable	139.65	-

45 Employee Benefits

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below :

(i) Defined Contribution Plan

Contribution to Defined Contribution Plan includes Provident Fund and Superannuation Fund. The expenses recognised for the year are as under :

(Rs. In Lakhs)

Particulars	2023-24	2022-23
Employer's Contribution to Provident Fund	81.06	61.76
Employer's Contribution to Superannuation Fund	7.17	6.91

(ii) Defined Benefit Plan

(a) Gratuity:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 to 26 days/one month salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after 5 years of continuous service.

**(b) Leave encashment:**

The Company has a policy on compensated absences which is applicable to its executives jointed upto a specified period and all workers. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the Balance Sheet date.

The plans of the Company exposes to actuarial risks such as Investment Risk, Interest rate risk, salary risk and longevity risk. These risks may impact the obligation of the Company.

(c) Major category of plan assets

The Company has taken plans from Life Insurance Corporation of India.

(d) The following tables set out the funded status of the gratuity and leave encashment plans and the amounts recognised in the Company's financial statements as at 31 March 2024 and 31 March 2023.

(Rs. In Lakhs)

Sr.No.	Particulars	2023-24		2022-23	
		Leave Encashment	Gratuity	Leave Encashment	Gratuity
		Rs.	Rs.	Rs.	Rs.
I	Changes in present value of obligations				
(a)	Present value of obligations as at the beginning of year	88.88	165.69	79.09	134.91
(b)	Interest cost	6.64	12.37	5.69	9.77
(c)	Current Service Cost	12.77	22.66	14.82	19.80
(d)	Benefits Paid	-	-	-	-
(e)	Actuarial gain on obligations	(25.00)	(19.88)	(10.72)	1.21
(f)	Present value of obligations as at the end of year	83.28	180.85	88.88	165.69

II Changes in the fair value of plan assets

(a)	Fair value of plan assets at the beginning of year	50.66	152.93	54.66	132.19
(b)	Expected return on plan assets	3.78	11.42	3.93	9.58
(c)	Contributions	22.89	23.09	22.89	23.22
(d)	Benefits paid	(29.42)	(48.37)	(25.34)	(11.13)
(e)	Return on Plan Assets, excluding amount recognised in net interest expense	3.40	0.43	(5.49)	(0.93)
(f)	Fair value of plan assets at the end of year	51.31	139.49	50.66	152.93

III Change in the present value of the defined benefit obligation and fair value of plan assets

(a)	Present value of obligations as at the end of the year	83.28	180.85	88.88	165.69
(b)	Fair value of plan assets as at the end of the year	51.31	139.49	50.66	152.93
(c)	Net (liability) / asset recognized in balance sheet	(31.97)	(41.36)	(38.22)	(12.77)

(e) Amount for the year ended 31 March, 2024 and 31 March, 2023 recognised in the statement of profit and loss under employee benefit expenses. **(Rs. In Lakhs)**

Sr.No.	Particulars	2023-24		2022-23	
		Leave Encashment	Gratuity	Leave Encashment	Gratuity
		Rs.	Rs.	Rs.	Rs.
I	Expenses Recognised in statement of Profit & Loss				
(a)	Current Service cost	12.77	22.66	14.82	19.80
(b)	Interest Cost	2.85	0.95	1.76	0.20
(c)	Expected return on plan assets	-	-	-	-
(d)	Net Actuarial gain recognised in the year	17.07	19.54	20.11	13.27
(e)	Expenses recognised in statement of Profit & Loss Account	32.70	43.15	36.68	33.27

(f) Amount for the year ended March 31, 2024 and March 31, 2023 recognised in the statement of other comprehensive income.

Sr.No.	Particulars	2023-24		2022-23	
		Leave Encashment	Gratuity	Leave Encashment	Gratuity
		Rs.	Rs.	Rs.	Rs.
I	Actuarial Gain/Loss recognized				
(a)	Actuarial gain for the year -Obligation	17.07	19.54	20.11	13.27
(b)	Actuarial gain for the year - plan assets	-	-	-	-
(c)	Total gain for the year	17.07	19.54	20.11	13.27
(d)	Total actuarial (gain)/ loss included in other comprehensive income	17.07	19.54	20.11	13.27

46 Ratios

Sr no	Particulars	Numerator	Denominator	"March 31, 2024 (%)"	"March 31, 2023 (%)"	Change	Reason for change
1	Current ratio (in times)	Total Current assets	Total Current liabilities	3.23	3.08	4.81%	-
2	Return on equity ratio before exceptional items (in %)	Profit for the year before exceptional items less Preference dividend (if any)	Average total equity	4.35%	3.48%	25.11%	Due to increase in earning before exceptional items
3	Return on equity ratio after exceptional items (in %)	Profit for the year after exceptional items less Preference dividend (if any)	Average total equity	4.35%	15.59%	(72.07%)	Due to decrease in earning , because in previous year sale of capital assets amounting to Rs 8622.60 lakhs.
4	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	11.78	16.65	(29.23%)	Due to increase in revenue from operations
5	Trade payables turnover ratio (in times)	Other expenses	Average trade payables	6.29	7.59	(17.06%)	-



6	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	2.52	1.76	43.49%	Due to increase in revenue from operations
7	Net profit ratio (in %)	Profit for the year before exceptional items	Revenue from operations	20.06%	15.31%	31.07%	Due to increase in earning, Net profit ratio is high
8	Return on capital employed (in %)	Profit before tax + finance costs(before exceptional items)	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	4.65%	4.09%	13.91%	
9	Return on investment (in %)	Income generated from invested funds Average invested funds in treasury investment	Cost of Investment	31.65%	0.96%	3208.96%	Due to higher return on investment, this ratio is high
10	Inventory turnover ratio (in times)	Cost of material consumed	Average Inventory	3.84	3.09	24.20%	-

47 Derivatives

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under.

(a) Amount Receivable in Foreign Currency on account of the following :

(Rs. In Lakhs)

Particulars	Foreign Currency	As on 31.03.2024		As on 31.03.2023	
		Amount in Foreign Currency	Rs.	Amount in Foreign Currency	Rs.
Receivables	USD	(0.08)	(6.43)	1.92	155.47

(b) Amount Payable in Foreign Currency on account of the following :

(Rs. In Lakhs)

Particulars	Foreign Currency	As on 31.03.2024		As on 31.03.2023	
		Amount in Foreign Currency	Rs.	Amount in Foreign Currency	Rs.
Payable	EURO	(0.31)	(26.12)	(0.92)	(83.74)
	USD	(0.03)	(2.79)	(0.05)	(3.98)
	JPY	(1.12)	(0.60)	-	-

48 Disclosure relating to provisions - The movement in the following provisions is summarised as under :

(Rs. In Lakhs)

Note No. **	Provision Related to	Opening Balance	Additions	Utilisation	Reversal	Closing Balance
1.	Warranty	22.25	25.88	-	-	48.14
3.	Incentive to Senior Management Staff	73.79	55.97	75.00	-	54.76
4.	Incentive to Management Staff	106.21	154.03	74.79	-	185.45
	TOTAL	202.25	235.89	149.79	-	288.35

**** Note:**

- 1 The company gives Warranties at the time of Sales of Main Products to the customers. Under the terms of Contract of Sales, the company undertakes to make good by replacement or repairs, Manufacturing defects that arise within 1-2 years from the date of sales. A provision has been recognised for the expected Warranty claims on products sold based on past experience.
- 2 The company gives incentives to its senior management staff based on performance of the Company.
- 3 The company gives incentives to its management staff based on their performance.

49 Leases

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet.

The following table presents the various components of lease costs:

(Rs. In Lakhs)

Particulars	Amount as on period ended 31st March, 2024	Amount as on period ended 31st March, 2023
Depreciation charge on right-to-use asset	158.38	151.56
Interest on Lease Liabilities	55.36	54.91
Total cash outflow for leases	188.07	165.56
Carrying amount of right-to-use asset	475.15	633.53

- 50 Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

51 Fair Value measurement -

The fair value of Financial instrument as of March 31,2024 and March 31,2023 were as follows-

(Rs. In Lakhs)

Particulars	March 31,2024	March 31,2023	Fair value Hierarchy	Valuation Technique
Assets-				
Investment in Equity Instruments through OCI	76,313.67	52,260.30	Level-1	Quoted Market Price
Investment in Mutual Funds through FVTPL	18,109.03	13,976.31	Level-1	Unquoted Market Price
Total	94,422.70	66,236.61		

The management assessed that Cash and Cash equivalents, loans, other balances with Banks, trade receivables, investment in subsidiary, trade payables and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

- 52 The company has formally presented a scheme of arrangement for demerger between Hercules Hoists Limited and Indef Manufacturing Limited to the National Company Law Tribunal (NCLT), Mumbai bench. This follows the receipt of an "Observation Letter" from both the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The NCLT, Mumbai bench, issued a court order on December 19, 2023, which mandated the company to convene a shareholders meeting. On January 30, 2024, the company successfully conducted the shareholders meeting where the proposed scheme of demerger was presented for approval. Subsequent to the shareholders' approval, the company has submitted the necessary applications for further approval from the NCLT, Mumbai. Now, it is at final hearing stage.
- 53 No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 54 The Company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- 55 The Company has neither traded nor invested in crypto currency or virtual currency during the year.



- 56** The Company has compliance with section 135 and related provisions of the Corporate Social Responsibility. Please refer director report for the details report on Corporate social responsibility
- 57** The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 58** The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916
OFFICER

PLACE : MUMBAI
DATED : 27/05/2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHEKHAR BAJAJ
CHAIRMAN
DIN- 00089358

AMIT BHALLA
PRESIDENT & CEO

VIVEK MARU
COMPANY SECRETARY

H A NEVATIA
WHOLE TIME DIRECTOR
DIN-00066955

GIRISH JETHMALANI
CHIEF FINANCIAL

INDEPENDENT AUDITOR'S REPORT

To,

The Members of **HERCULES HOISTS LIMITED**

Report on Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **HERCULES HOISTS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group"), which comprise of the Consolidated Balance Sheet as at March 31, 2024 and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their Consolidated state of affairs of the Group as at March 31, 2024, of Consolidated Profit (including other comprehensive loss), Consolidated Statement of Changes in Equity and its Consolidated Cash Flows for the year then ended.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements Section of our report. We are independent of the Group in accordance with the Code of Ethics issued by The Institute of Chartered Accountant of India (ICAI), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr No.	Key Audit Matter	Response to Key Audit Matter
1	Warranty Provisions The Holding Company's product warranties primarily cover expected costs to repair or replace components with defects or functional errors. Warranties are usually granted for one year to two-year period. We focused on this area as the completeness and valuation of the expected outcome of warranty provisions requires a high degree of Management judgment and the use of estimates giving rise to inherent uncertainty in the amounts recorded in the Standalone Financial Statements. (For the year ended March 31, 2024 the Company has provided free replacement of Rs. 58.21 Lakhs which is approximately 0.37% compared to last year's total turnover.)	Principal Audit Procedures Our procedures included but were not limited to: • Testing of relevant internal controls regarding completeness of warranty provisions and how management assesses valuation of provisions. • We assessed the assumptions underlying the valuation of provisions by checking and corroborating the inputs used to calculate the provisions, including interviewing Management regarding individual cases. We assessed specific warranty provisions held for individual cases to evaluate whether the warranty provisions were sufficient to cover expected costs at year-end. • Further, we assessed the level of historical warranty claims to assess whether the total warranty provisions held at year-end were sufficient to cover expected costs in light of known and expected cases and standard warranty periods provided. From the procedures performed and bases on historical data we have no matters to report.



2	Inventory Valuation	Principle Audit Procedures
	As at March 31, 2024 the Company held Rs. 2256.10 Lakhs of inventory. Given the size of the inventory balance relative to the total assets of the Company and the estimates and judgments described below, the valuation of inventory required significant audit attention. As disclosed in Note No. 2(F), inventories are held at the lower of cost or net realisable value determined using the weighted average cost method. At year end, the valuation of inventory is reviewed by management and the cost of inventory is reduced where inventory forecasts to be sold below cost. Management undertake the following procedure for determining the level of write down required: • Use Inventory ageing report to check slow moving & non-moving inventory; • For inventory aged greater than one year, management apply a percentage based write down to inventory. The percentage are derived from historical level of write down;	We have performed the following procedures over the valuation of inventory:- • For sample inventory items, re-performed the weighted average cost calculation and compared the weighted average cost to the last purchase invoices; • We tested that the ageing report used by management correctly aged inventory items by agreeing a sample of aged inventory items to the last recorded invoice; • On a sample basis we tested the net realizable value of inventory lines with recent selling prices of finished goods wherein these raw materials are used; • We assessed the percentage write down applied to older inventory with reference to historic inventory write downs and recoveries on slow moving inventory; and • We re-performed the calculation of the inventory write down. We also made enquiries with the management and considered the results of our testing above to determine whether any specific write downs were further required. From the procedures performed we have no matters to report.

Other Information

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, the consolidated financial performance, the consolidated changes in equity and the consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Holding Company, its subsidiary included in the group, so far as appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Expense), and the Consolidated Cash Flow Statement and the Consolidated statement of changes in equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company and a Subsidiary Company incorporated in India as on March 31, 2024 and taken on record by the Board of Directors of the Holding Company, we report that none of the directors of the Group is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary Company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements (Refer Note. 31(a) to the Ind As Consolidated Financial Statements)
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivatives contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
 - iv. a. The management has represented that, to the best of its 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 Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

V. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

VI. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, 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 software. Further, we did not come across any instance of the audit trail feature being tampered with.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096

Kunal Vakharia
Partner
Membership no. 148916
UDIN: 24148916BKCQNY2949
Place: Mumbai
Date: 27th May 2024

ANNEXURE A TO THE AUDITORS' REPORT

(Referred to in paragraph (f) of 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of HERCULES HOISTS LIMITED ("the Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary Company which is a Company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of Holding Company and its subsidiary Company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial



controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary Company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its subsidiary Company incorporated in India and internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Holding Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary Company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary Company incorporated in India considering the essential components of internal control stated in the Guidance Note.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096

Kunal Vakharia
Partner
Membership no. 148916
UDIN: 24148916BKCQNY2949
Place: Mumbai
Date: 27th May 2024

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024**

			(Rs. In Lakhs)
Particulars	Note No.	As at 31 Mar 2024	As at 31 Mar 2023
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	2,826.54	2,835.89
(b) Other Intangible Assets	4	77.42	102.26
(c) Intangible assets under development	5	3.06	-
(d) Right-to-use assets	6	475.15	633.53
(e) Financial assets			
(i) Non Current Investments	7	89,737.79	64,553.72
(ii) Other Non Current financial assets	8	63.51	61.86
(f) Other non - current tax assets (Net)	9	58.26	85.26
(g) Other non - current assets	10	55.86	38.86
Total Non - Current Assets		93,297.59	68,311.38
2 Current assets			
(a) Inventories	11	2,256.10	2,902.42
(b) Financial Assets			
(i) Current Investments	12	4,684.91	1,682.90
(ii) Trade Receivables	13	1,946.64	1,100.30
(iii) Cash and Cash Equivalents	14	1,236.57	1,580.85
(iv) Bank Balances other than (iii) above	15	21.61	21.32
(v) Loans	16	1,000.00	1,000.00
(vi) Other Financial Assets	17	43.60	105.65
(c) Other Tax Assets	18	340.66	431.42
(d) Other Current Assets	19	230.33	243.68
Total Current Assets		11,760.42	9,068.54
TOTAL ASSETS		1,05,058.01	77,379.92
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	20	320.00	320.00
(b) Other Equity	21	94,467.42	70,344.45
Total Equity		94,787.42	70,664.45
Liabilities			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	22	387.26	542.22
(ii) Other non current financial liabilities	23	72.00	66.00
(b) Deferred Tax Liabilities (Net)	24	6,166.77	3,163.40
Total Non - Current Liabilities		6,626.03	3,771.62
2 Current Liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	25	154.96	132.71
(ii) Trade payables	26		
Dues of micro and small enterprises		773.74	638.00
Dues other than micro and small enterprises		1,508.98	1,160.83
(iii) Other financial liabilities	27	8.82	8.66
(b) Other Current Liabilities	28	456.91	642.98
(c) Provisions	29	362.06	244.92
(d) Current Tax Liabilities (Net)	30	379.11	115.74
Total current liabilities		3,644.56	2,943.85
TOTAL EQUITY AND LIABILITIES		1,05,058.01	77,379.92

Summary of significant accounting policies.

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA**PARTNER**

MEMBERSHIP NO. 148916

PLACE : MUMBAI

DATED : 27/05/2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**SHEKHAR BAJAJ**
CHAIRMAN
DIN- 00089358**H A NEVATIA**
WHOLE TIME DIRECTOR
DIN-00066955**AMIT BHALLA**
PRESIDENT & CEO**GIRISH JETHMALANI**
CHIEF FINANCIAL OFFICER**VIVEK MARU**
COMPANY SECRETARY

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

			(Rs. In Lakhs)
Particulars	Note No.	2023-2024	2022-2023
Revenue from Operations	32	17,952.51	15,077.08
Other Income	33	2,240.38	1,768.58
Total Income		20,192.89	16,845.66
<u>Expenses</u>			
Cost of Material Consumed	34	9,385.75	8,774.28
Changes in inventories of Finished goods and Work - in -Progress	35	512.97	(253.05)
Employee Benefit Expenses	36	2,314.73	1,992.38
Finance Cost	37	55.36	54.91
Depreciation & Amortization Expenses	38	432.90	395.65
Other Expenses	39	2,828.16	2,893.08
Total Expenses		15,529.87	13,857.25
Profit Before Exceptional Items & Tax		4,663.02	2,988.41
Add: Exceptional Items			
Loss on Sale of Windmill	40	-	(73.46)
Profit on Sale of Land	40	-	8696.16
Profit/(Loss) Before Tax		4,663.02	11,611.12
Less: Tax Expenses			
(1) Current Tax			
of Current Year		718.35	1,022.08
of Earlier Years		52.16	116.01
(2) Deferred Tax			
of Current Year		294.97	143.26
of Earlier Years		-	-
Total Tax Expenses		1,065.48	1,281.35
Profit After Tax	A	3,597.54	10,329.76
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
B. (i) Items that will not be reclassified to profit or loss		24,033.83	(975.80)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(2,708.40)	161.51
Total Other Comprehensive Income for the year	B	21,325.43	(814.29)
Total Comprehensive Income for the year	(A+B)	24,922.97	9,515.47
Earning per equity share (Face Value of Rs. 1/- each)	41		
(1) Basic		11.24	32.28
(2) Diluted		11.24	32.28
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : 27/05/2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHEKHAR BAJAJ
CHAIRMAN
DIN- 00089358

AMIT BHALLA
PRESIDENT & CEO

VIVEK MARU
COMPANY SECRETARY

H A NEVATIA
WHOLE TIME DIRECTOR
DIN-00066955

GIRISH JETHMALANI
CHIEF FINANCIAL OFFICER


CONSOLIDATED CASH FLOW STATEMENT AS AT 31ST MARCH, 2024
(Rs. In Lakhs)

Particulars	2023-2024	2022-2023
A) CASH FLOW FROM INVESTING ACTIVITIES		
Net Profit before tax & Extraordinary Items	4,663.02	11,611.12
Adjustment for:		
Dividend income from Equity Instruments designated at FVOCI	(800.54)	(734.35)
Depreciation /Amortisation	432.90	395.65
Interest Income	(234.98)	(235.91)
Reclassification of remeasurement of employee benefits	(19.54)	(12.34)
Interest Expenses	55.36	54.91
Allowance for Bad Debts	2.04	2.16
Provision for Slow Moving and Non Moving	18.60	108.51
Net gain on sale of investments	(1,132.72)	(620.82)
(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	0.47	(0.11)
Loss on sale of windmill	-	73.46
Profit on sale of Land	-	(8,696.16)
Excess Provision written back (Net)	(28.07)	(106.45)
Sundry balance off/(written back) (Net)	(29.62)	(12.85)
Exchange Rate Fluctuation (Net)	(24.54)	(12.80)
	(1,760.65)	(9,797.12)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2902.38	1,814.00
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
Other non - current assets	27.49	(17.62)
Inventories	627.71	(406.02)
Trade Receivable	(795.76)	(276.72)
Other Bank Balances	(0.14)	89.26
Other Non Current financial assets	(1.65)	15.01
Other financial assets	0.35	16.88
Other current assets	13.35	(18.58)
Other non current financial liabilities	6.00	5.00
Trade payables	513.50	340.71
Other current liabilities	(185.90)	461.78
Provisions	117.14	47.51
	322.10	257.21
Cash Generated from Operations	3224.48	2,071.21
Direct Taxes paid/(refund)	389.39	903.54
NET CASH FROM OPERATING ACTIVITIES	2835.09	1167.67

B) CASH FLOW FROM INVESTING ACTIVITIES

Loan (given)/returned	-	650.00
Purchase of Fixed Assets including Capital Work in Progress	(296.94)	(472.11)
Sale of Fixed Assets	8.60	7,960.44
Purchase of Non Current Investments	(3,800.00)	(17,763.53)
Sale of Non Current Investments	800.00	8,488.27
Interest Received	296.52	351.57
Dividend Received	800.54	734.35
	(2,191.28)	(51.00)
NET CASH USED IN INVESTING ACTIVITY	(2,191.28)	(51.00)

C) CASH FLOW FROM FINANCING ACTIVITIES

Rent paid on Lease Asset	(188.07)	(165.56)
Dividend Paid (Inclusive of Dividend Distribution Tax)	(800.00)	(752.00)
	(988.07)	(917.56)
NET CASH USED IN FINANCING ACTIVITY	(988.07)	(917.56)
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	(344.28)	199.12
OPENING BALANCE OF CASH & CASH EQUIVALENTS	1,580.85	1,381.72
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	1,236.57	1,580.85
	(344.28)	199.12

Notes

Closing Balance of Cash & Cash Equivalents

1 Cash and Cash Equivalents Includes: (Refer Note No 14)

CASH IN HAND	5.25	5.40
<u>BALANCE WITH BANKS</u>		
- In Current Account	181.32	75.45
- In Fixed Deposits	1,050.00	1,500.00
	1,236.57	1,580.85

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : 27/05/2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHEKHAR BAJAJ
CHAIRMAN
DIN- 00089358

AMIT BHALLA
PRESIDENT & CEO

VIVEK MARU
COMPANY SECRETARY

H A NEVATIA
WHOLE TIME DIRECTOR
DIN-00066955

GIRISH JETHMALANI
CHIEF FINANCIAL OFFICER

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024****A. Equity Share Capital****(Rs. in Lakhs)**

Particulars	No of Shares	Amount
Balance as at 31st March, 2022	3,20,00,000	320.00
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2023	3,20,00,000	320.00
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2024	3,20,00,000	320.00

B. Other Equity**(Rs. in Lakhs)**

Particulars	Reserves and Surplus			Other items of Other comprehensive income		Total
	Capital Reserve	General Reserves	Retained Earnings	Remeasurement of net defined benefit plans	Fair Value through Other Comprehensive Income of Equity Investments	
Balance as at 31st March, 2022	5.14	17,095.11	5,105.92	(48.27)	39,423.07	61,580.98
Profit for the year	-	-	10,329.76	-	-	10,329.76
Final Dividend paid	-	-	(752.00)	-	-	(752.00)
Remeasurements of Defined Benefit Plan	-	-	-	(9.23)	-	(9.23)
Fair Value effect of Investments of shares	-	-	-	-	(805.06)	(805.06)
Balance as at 31st March, 2023	5.14	17,095.11	14,683.69	(57.50)	38,618.01	70,344.45
Profit for the year	-	-	3,597.54	-	-	3,597.54
Final Dividend paid	-	-	(800.00)	-	-	(800.00)
Remeasurements of Defined Benefit Plan	-	-	-	(14.62)	-	(14.62)
Fair Value effect of Investments of shares	-	-	-	-	21,340.05	21,340.05
Balance as at 31st March, 2024	5.14	17,095.11	17,481.23	(72.12)	59,958.06	94,467.42

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : 27/05/2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHEKHAR BAJAJ
CHAIRMAN
DIN- 00089358

AMIT BHALLA
PRESIDENT & CEO

VIVEK MARU
COMPANY SECRETARY

H A NEVATIA
WHOLE TIME DIRECTOR
DIN-00066955

GIRISH JETHMALANI
CHIEF FINANCIAL OFFICER

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1 Group Overview

The company ("Hercules Hoists Limited", "HHL") is an existing public limited company incorporated on 15/06/1962 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at Bajaj Bhavan, 226 Jamnalal Bajaj Marg, Nariman Point, Mumbai-400 021. The company offers a diverse range of products and services including manufacturing, sales, distribution and marketing of mechanical hoists, electric chain hoists and wire rope hoists, stackers and storage and retrieval solutions, overhead cranes in the standard and extended standard range, manipulators and material handling automation solutions. The equity shares of the company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). Reporting currency of the consolidated financial statements are presented in Indian Rupee (₹).

Indef Manufacturing Ltd. Is established on 12th Septemeber, 2022 it is 100% owned by Hercules Hoists Ltd.

The consolidated financial statements includes financial statements of Hercules Hoists Ltd. and its 100% subsidiary Indef Manufacturing Ltd (together referred as group).

2 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis Of Preparation Of Financial Statement

i) Compliance with Ind AS

The consolidated financial statements Complies in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

The consolidated financial statements were authorized for issue by the Company's Board of Directors as on May 27,2024.

ii) Historical cost convention

The Group follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The consolidated financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

- (a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;
- (b) Defined benefit plans where plan assets are measured at fair value.
- (c) Investments are measured at fair value.

iii) Current and Non Current Classification.

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

Basis of Consolidation

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting polices other than those adopted in the consolidated financial statements for like transactions and other events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statement of Indef manufacturing Ltd. used for the purpose of consolidation are drawn upto same reporting date as that of the parent Group i.e., year ended 31st March.

Consolidation procedure:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its



subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(B) Use of Estimates and Judgements

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

(C) 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.

(I) Financial Assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- (a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- (b) Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

- (a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.
- (b) For investments in debt instruments, this will depend on the business model in which the investment is held.
- (c) For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

(b) Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

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

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

- (a) The Group has transferred the rights to receive cash flows from the financial asset or
- (b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

(II) Financial Liabilities

(i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

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



ognised in the statement of profit or loss.

(D) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortization, where appropriate.

(E) Segment Report

(i) The Group identifies primary segment based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segment are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

(ii) The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

(F) Inventories Valuation

(i) Raw materials, components, stores & spares, packing material, semi-finished goods & finished goods are valued at lower of cost and net realisable value.

(ii) Cost of Raw Materials, components, stores & spares and packing material is arrived at Weighted Average Cost and Cost of semi-finished good and finished good comprises, raw materials, direct labour, other direct costs and related production overheads.

(iii) Scrap is valued at net realisable value.

(iv) Due allowances are made in respect of slow moving, non-moving and obsolete inventories based on estimate made by the Management.

(G) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, 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.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial balance sheet and which are considered as integral part of Group's cash management policy.

(H) Income tax and deferred tax

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the profit and loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

(i) Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Group has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Minimum Alternate Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

(I) Property, plant and equipment

(i) Freehold land is carried at historical cost including expenditure that is directly attributable to the acquisition of the land.

(ii) All other items of property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

(iii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(iv) Cost of Capital Work in Progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for its intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.

(v) Depreciation methods, estimated useful lives and residual value.

(a) Fixed assets are stated at cost less accumulated depreciation.

(b) Depreciation is provided on a pro rata basis on the straight-line method over the estimated useful lives of the assets which is as prescribed under Schedule II to the Companies Act, 2013. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

(c) Leasehold Land is depreciated over the period of the Lease.

(vi) Tangible assets which are not ready for their intended use on reporting date are carried as capital work-in-progress.

(vii) The residual values are not more than 5% of the original cost of the asset.



An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income as applicable.

(J) Investment Property

Property that is held for Capital appreciation and which is occupied by the Group, is classified by Investing property. Investment property is measured at cost including related transaction cost and where applicable borrowing cost. Investment properties are depreciated at the same rate applicable for class of asset under Property, Plant and Equipment.

(K) Intangible assets

(i) An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and (b) the cost of the asset can be measured reliably.

(ii) Cost of technical know-how is amortised over a period of six years.

(iii) Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use. The same is amortised over a period of 5 years on straight-line method.

(L) Leases

(i) As a lessee

As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Group. Under Ind AS 116, the Group recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet.

On transition, the Group has applied following practical expedients:

- ▶ Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with similar end date.
- ▶ Applied the exemption not to recognise right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of transition.
- ▶ Excluded the initial direct costs from the measurement of the right-of -use-asset at the date of transition.
- ▶ Grandfathered the assessment of which transactions are, or contain leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
- ▶ Relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review.
- ▶ Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

(ii) As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(M) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discount taxes and amounts collected on behalf of third parties. The Group recognises revenue as under:

(I) Sales

(i) The Group recognizes revenue from sale of goods when:

(a) The significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the

contract, which coincides with the delivery of goods.

(b) The Group retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.

(c) The amount of revenue can be reliably measured.

(d) It is probable that future economic benefits associated with the transaction will flow to the Group.

(e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.

(f) The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(ii) Sales of Power

The Group recognises income from power generated on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

(II) Other Income

(i) Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(ii) Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

(iii) Export Benefits

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

(iv) Income from Erection & Commissioning Services:

(a) The amount of revenue can be measured reliably.

(b) It is probable that future economic benefits associated with the transaction will flow to the Group.

(c) The stage of completion of the transaction at the end of the reporting period can be measured reliably.

(d) The cost incurred for transaction and the cost to complete the transaction can be measured reliably.

(N) Employee Benefit

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The group operates the following post-employment schemes:

(a) Defined benefit gratuity plan:

Gratuity and Leave encashment which are defined benefits are accrued based on actuarial valuation working provided by Life Insurance Corporation of India (LIC). The Group has opted for a Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India (LIC), and the contribution is charged to the Statement of Profit & Loss each year. The Group has funded the liability on account of leave benefits through LIC's Group Leave Encashment Assurance Scheme and the Contribution is charged to Statement of Profit and Loss.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan. The defined benefit obligation is calculated annually as provided by LIC. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(b) Defined Contribution plan:

Contribution payable to recognised provident fund and superannuation scheme which is defined contribution scheme is charged to Statement of Profit & Loss. The Group has no further obligation to the plan beyond its contribution.

(O) Foreign currency translation**(i) Functional and presentation currency**

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

(P) Borrowing Cost

(i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the consolidated financial statements for issue, not to demand payment as a consequence of the breach.

(Q) Earnings per share**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group; and

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(R) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(S) Provisions, contingent liabilities and contingent assets

(i) Provisions:

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

(ii) Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

(iii) Contingent Assets:

Contingent Assets are disclosed, where an inflow of economic benefits is probable.

(T) Investments

Equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Group has elected to present the fair value changes in the Statement of Profit and Loss.

(U) Trade receivables

Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(V) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

(W) Operating Cycle

Based on the nature of products/activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.



3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses				Net Carrying Amount
	As At 01.04.2023	Purchase During The Year	Deduction During The Year	As At 31.03.2024	Up To 01.04.2023	Dep. For The Year	Impairment Losses	Deduction During The Year	As At 31.03.2024
Freehold Land	36.29	-	-	36.29	-	-	-	-	36.29
Leasehold Land	10.78	-	-	10.78	3.43	0.49	-	-	3.92
Buildings (Refer Note No 3.1)	1,693.02	11.19	-	1,704.21	317.07	43.17	-	-	360.24
Plant & Machinery	938.79	137.66	-	1,076.45	106.73	76.57	-	-	183.31
Computers	251.30	30.64	3.86	278.08	105.58	59.23	-	3.18	161.63
Jigs & Fixtures	4.62	-	-	4.62	3.58	0.27	-	-	3.85
Factory Fixtures	119.30	-	-	119.30	66.48	9.30	-	-	75.78
Machine Accessories	5.56	-	-	5.56	2.71	1.82	-	-	4.53
Dies & Patterns (Refer Note No 3.2)	179.57	-	-	179.57	43.19	11.43	-	-	54.61
Electrical Installations	81.57	-	-	81.57	62.14	3.00	-	-	65.14
Furniture & Fixtures	273.10	2.82	1.75	274.17	142.87	23.04	-	1.31	164.60
Vehicles	89.58	51.55	17.12	124.00	27.82	10.47	-	10.91	27.38
Office Equipments	109.42	13.29	4.04	118.66	75.40	8.64	-	2.30	81.74
Total Property, Plant and Equipment	3,792.90	247.14	26.78	4,013.26	957.01	247.42	-	17.71	1,186.72
									2,826.54

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses				Net Carrying Amount
	As At 01.04.2022	Purchase During The Year	Deduction During the Year	As At 31.03.2023	As At 01.04.2022	Purchase During The Year	Impairment Losses	Deduction During the Year	As At 31.03.2023
Freehold Land	36.29	-	-	36.29	-	-	-	-	36.29
Leasehold Land	10.78	-	-	10.78	2.94	0.49	-	-	3.43
Buildings (Refer Note No 3.1)	1,664.51	28.51	-	1,693.02	271.31	45.75	-	-	317.07
Windmill Plant	298.01	-	298.01	-	134.65	9.90	-	144.55	-
Plant & Machinery	772.31	166.48	-	938.79	43.96	62.77	-	-	106.73
Computers	115.49	136.81	1.00	251.30	74.40	31.47	-	0.29	105.58
Jigs & Fixtures	4.62	-	-	4.62	3.15	0.43	-	-	3.58
Factory Fixtures	119.30	-	-	119.30	56.62	9.86	-	-	66.48
Machine Accessories	5.56	-	-	5.56	2.14	0.57	-	-	2.71
Dies & Patterns (Refer Note No 3.2)	150.07	29.50	-	179.57	32.79	10.40	-	-	43.19
Electrical Installations	81.57	-	-	81.57	59.12	3.02	-	-	62.14
Furniture & Fixtures	260.52	12.58	-	273.10	120.72	22.15	-	-	142.87
Vehicles	89.58	-	-	89.58	17.61	10.21	-	-	27.82
Office Equipments	96.95	14.71	2.25	109.42	68.07	8.07	-	0.73	75.40
Total Property, Plant and Equipment	3,705.56	388.60	301.26	3,792.90	887.49	215.09	-	145.57	957.01
									2,835.89

Note No. 3.1: Buildings

(i) Building includes Rs.0.005 Lakhs (Previous Year Rs.0.005 Lakhs) being the cost of 10 shares of Bajaj Bhavan Owner's Co-operative Society of Rs.50 each fully paid up.

(ii) Building includes Rs.0.044 Lakhs (Previous Year Rs.0.044 Lakhs) being shares application of Co-operative Premises Society.

Note No. 3.2: Dies & Patterns : Fixed Assets includes dies & patterns written down amounts of Rs. 124.96 Lakhs (Previous Year Rs.136.38 Lakhs) lying at Vendors/Job workers.

4 OTHER INTANGIBLE ASSETS

(Rs. In Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/IMPAIRMENT LOSSES				NET CARRYING AMOUNT	
	AS AT 01.04.2023	PURCHASE DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2024	UP TO 01.04.2023	DEP. FOR THE YEAR	IMPAIRMENT LOSSES	DEDUCTION DURING THE YEAR	AS AT 31.03.2024	AS AT 31.03.2024
Computer Software	378.73	2.25	-	380.98	280.01	27.09	-	-	307.10	73.89
Trade Mark	3.54	-	-	3.54	-	-	-	-	-	3.54
Total Other Intangible Assets	382.27	2.25	-	384.52	280.01	27.09	-	-	307.10	77.42

OTHER INTANGIBLE ASSETS

(Rs. In Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/IMPAIRMENT LOSSES				NET CARRYING AMOUNT	
	AS AT 01.04.2022	PURCHASE DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2023	UP TO 01.04.2022	DEP. FOR THE YEAR	IMPAIRMENT LOSSES	DEDUCTION DURING THE YEAR	AS AT 31.03.2023	AS AT 31.03.2023
Computer Software	295.23	83.50	-	378.73	251.01	29.00	-	-	280.01	98.72
Trade Mark	3.54	-	-	3.54	-	-	-	-	-	3.54
Total Other Intangible Assets	298.77	83.50	-	382.27	251.01	29.00	-	-	280.01	102.26

5 INTANGIBLE ASSETS UNDER DEVELOPMENT

(Rs. In Lakhs)

PARTICULARS	AS AT 01.04.2023	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2024
Intangible assets under development.	-	3.06	-	3.06
Previous Year	-	-	-	-

6 RIGHT-TO-USE ASSETS

(Rs. In Lakhs)

PARTICULARS	AS AT 01.04.2023	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2024
Asset Taken Under Lease	633.53	-	158.38	475.15
Previous Year	6.37	778.72	151.56	633.53


7 NON CURRENT INVESTMENTS
(Rs. in Lakhs)

Particulars	Face Value	QTY	As at March 31, 2024	QTY	As at March 31, 2023
Non Trade Investments					
Quoted					
Equity Instruments (At FVOCI)					
Bajaj Holdings & Investment Ltd.	10	4,15,516	34,445.65	4,15,516	24,596.26
Bajaj Auto Limited	10	1,82,590	16,697.67	1,82,590	7,091.52
Bajaj Finserv Limited#	1	11,05,630	18,172.69	11,05,630	14,001.15
Bajaj Electricals Limited	2	6,24,596	5,656.34	6,24,596	6,571.37
Bajel Projects Limited#	2	6,24,596	1,341.32	-	-
Total Value of Quoted Investments		(A)	76,313.67	(A)	52,260.30
Unquoted					
Mutual Funds (At FVTPL)					
Reliance Short Term Fund	10	5,11,779.81	243.85	5,11,779.81	227.07
HDFC PSU Debt Fund	10	11,41,792.94	237.82	11,41,792.94	221.52
HDFC Credit Risk Debt Fund	10	36,41,473.17	793.41	36,41,473.17	737.64
ICICI Prudential Income Opportunities Fund	10	12,33,245.64	446.67	12,33,245.64	411.76
Kotak Medium Term Fund	10	9,33,371.25	191.04	9,33,371.25	176.79
ICICI Prudential Credit Risk Fund	10	26,71,799.24	764.13	26,71,799.24	707.55
HDFC Short Term Debt Fund - Regular Plan	10	30,17,190.34	871.53	30,17,190.34	809.27
ICICI Prudential Corporate Bond Fund	10	22,68,162.13	611.19	22,68,162.13	566.41
Axis Banking & PSU Debt Fund	10	12,382.94	295.71	12,382.94	276.58
HDFC Corporate Bond Fund	10	37,86,063.16	1,110.63	30,79,614.37	837.04
Kotak Banking And PSU Debt Fund	10	12,42,589.27	735.09	12,42,589.27	684.41
Kotak Nifty Index Fund Regular- Gr	10	92,62,495.67	1,025.17	92,62,495.67	958.59
ICICI Prudential PSU Bond Plus SDL 40 60 Index Fund - Sep 2027 - Regular Plan - Growth	10	1,00,98,610.15	1,127.99	1,00,98,610.15	1,054.28
Aditya Birla Sun Life Money Manager Fund- Growth Regular Plan	10	2,37,851.88	801.47	2,37,851.88	744.54
HDFC Ultra ShortTerm Fund	10	21,18,783.72	293.39	21,18,783.72	273.79
ICICI Bank Ultra Short Term Fund Growth	10	29,36,309.43	743.23	29,36,309.43	693.33
HDFC Money Market Fund Collection	10	13,245.94	689.87	13,245.94	641.66
Kotak Savings Fund	10	5,11,774.22	200.98	5,11,774.22	187.84
Aditya Birla Sun Life Savings Fund -Growth Regular Plan	10	1,81,218.66	903.59	1,81,218.66	841.14
AXIS Treasury Advantage Fund	10	9,425.32	265.23	9,425.32	247.27
Aditya Birla Sun Life Low Duration Fund	10	21,942.63	131.87	21,942.63	123.31
ICICI Prudential Saving Fund	10	1,90,520.10	940.26	1,90,520.10	871.61
Total Value of Unquoted Investments		(B)	13,424.12	(B)	12,293.41
Total of Non-Current Investments		(A+B)	89,737.79	(A+B)	64,553.72

Bajaj Finserv Limited subdivided its share from Rs. 5 per share to Rs. 1 Share and issued bonus share 1:1 on 13-09-2022

On demerger of Bajaj Electricals Ltd (BEL) on 16-09-2023, shares in the ratio of 1:1 is allotted for resulting company Bajel Projects Ltd (BPL). Post demerger cost of acquisition is 67.07% (BEL) : 32.93% (BPL), accordingly the cost is allocated.

8 OTHER NON CURRENT FINANCIAL ASSETS**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered Goods, unless specified otherwise)		
Deposits	63.51	61.86
	63.51	61.86

9 OTHER NON CURRENT TAX ASSETS (NET)**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax and Tax Deducted at Source (Net of Current Tax Provisions) (Refer Note No 24.1)	58.26	85.26
	58.26	85.26

10 OTHER NON CURRENT ASSETS**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered Goods, unless specified otherwise)		
Capital Advances	44.49	-
Advance recoverable in cash or kind or for value to be received	11.37	38.86
	55.86	38.86

11 INVENTORIES**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Material (Refer Note No 11.1 & 11.2)	2,075.22	2,205.78
Work-in-progress	37.62	70.42
Finished Goods	131.68	611.86
Stores & Spares	11.58	14.36
	2,256.10	2,902.42

Note No 11.1: Raw Material inventory net off provision for slow moving and non moving of Rs. 127.11 Lakhs (31st March 2023 Rs.108.51 Lakhs)

Note No 11.2: During the current year and previous year the physical verification of the inventory has been conducted at reasonable intervals and the discrepancies noticed were not material and have been properly dealt with in the books of accounts.

12 CURRENT INVESTMENTS**(Rs. In Lakhs)**

Particulars	Face Value	QTY	As at March 31, 2024	QTY	As at March 31, 2023
Unquoted					
Kotak Equity Arbitrage Fund	10	32,77,617.96	1,124.37	21,07,907.94	670.63
ABSL Overnight Fund Regul	10	18,464.22	237.61	83,929.37	1,012.27
Aditya Birla Sun Life Floating Rate Fund	10	67,150.15	211.90	-	-
Aditya Birla Sun Life Arbitrage Fund	10	34,78,676.83	847.73	-	-
ICICI Prudential Corporate Bond Fund	10	27,23,757.75	733.96	-	-
ICICI Prudential Floating Interest Fund	10	2,41,607.04	929.33	-	-
ICICI Prudential Equity Arbitrage Fund	10	12,72,120.10	400.02	-	-
HDFC Arbitrage Fund	10	7,12,088.31	200.00	-	-
			4,684.91		1,682.90

**13 TRADE RECEIVABLES** (Refer Note No 13.1)**(Rs. In Lakhs)**

Particulars	As at March 31, 2024		As at March 31, 2023	
(Unsecured)				
Considered Goods	1,946.64		1,100.30	
Considered Doubtful	111.98		138.02	
	2,058.62		1,238.32	
Less: Impairment allowance (Allowance for bad and doubtful debts)	(111.98)	1,946.64	(138.02)	1,100.30
		1,946.64		1,100.30

Note No 13.1: The average credit period ranges from 1 to 5 days for Sales through Associated Business Patterns (ABP), and for Direct customers/ Project order depending upon Terms of the Purchase Orders. No interest is charged on trade receivables during credit period of ABPs. Thereafter, interest is charged at 21% p.a. on the outstanding balance.

Ageing for trade receivables - billed outstanding as at March 31, 2024 is as follows:

Particulars	Less Than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	1,833.55	73.16	38.70	3.46	109.75	2,058.62
Undisputed trade receivables – which have significant increase in credit risk	-	-		-	-	-
Undisputed trade receivables – credit impaired	-	-		-	-	-
Disputed trade receivables – considered good	-	-		-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-		-	-	-
Disputed trade receivables – credit impaired	-	-		-	-	-
Total	1,833.55	73.16	38.70	3.46	109.75	2,058.62
Less: Allowance for doubtful trade receivables	-	-		-	-	(111.98)
Total Trade Receivables						1,946.64

Ageing for trade receivables - billed outstanding as at March 31, 2023 is as follows:

Particulars	Less Than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	945.81	65.15	24.19	14.94	188.22	1,238.32
Undisputed trade receivables – which have significant increase in credit risk	-	-		-	-	-
Undisputed trade receivables – credit impaired	-	-		-	-	-
Disputed trade receivables – considered good	-	-		-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-		-	-	-
Disputed trade receivables – credit impaired	-	-		-	-	-
Total	945.81	65.15	24.19	14.94	188.22	1,238.32
Less: Allowance for doubtful trade receivables	-	-		-	-	(138.02)
Total Trade Receivables						1,100.30

14 CASH AND CASH EQUIVALENTS**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Balance With Banks		
- On Current account	181.32	75.45
Cash on Hand	5.25	5.40
Bank Fixed Deposits Account	1,050.00	1,500.00
	<u>1,236.57</u>	<u>1,580.85</u>

15 BANK BALANCES**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Unpaid Dividend Account (Refer Note No 15.1)	8.82	8.66
Margin Money Account (Refer Note No 15.2)	12.80	12.66
	<u>21.61</u>	<u>21.32</u>

Note No. 15.1

(i) The Group can utilise balances only towards settlement of the unpaid dividend.

(ii) The Group has transferred Rs. 1.23 Lakhs (31 March 2023 Rs. 0.97 Lakhs) in Investor Education Fund and Protection Fund during the year.

Note No. 15.2

Margin money deposits amounting to Rs. 12.80 Lakhs (31 March 2023 Rs. 12.66 Lakhs) are lying with bank against Bank Guarantees.

16 LOANS**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered Good, unless specified otherwise)		-
<u>Other Loans & Advances</u>		
Loan to Companies and Others (Refer Note No 16.1)	1,000.00	1,000.00
	<u>1,000.00</u>	<u>1,000.00</u>

Note No 16.1: The Group has surplus fund and hence has given loan to companies which is payable on demand and has taken loan for their working capital requirements. The rate of interest charged is 11 % p.a (31 March 2023 was 11%p.a) which is higher than prevailing rate of interest charged for the same tenor of the Government securities.**17 OTHER FINANCIAL ASSETS****(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good, unless specified otherwise		
Security deposits	2.75	6.66
Advances to Staff	14.60	11.04
Interest Receivable	26.25	87.95
	<u>43.60</u>	<u>105.65</u>

18 OTHER TAX ASSETS**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax and Tax Deducted at Source	340.66	431.42
	<u>340.66</u>	<u>431.42</u>

**19 OTHER CURRENT ASSETS****(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered Good, unless specified otherwise)		
Balance with Central Excise	27.33	27.33
Advance to suppliers and service providers	113.45	154.75
Advance recoverable in cash or kind or for value to be received	89.55	61.60
	230.33	243.68

20 EQUITY SHARE CAPITAL**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized Share Capital		
40,000,000 Equity shares, Re. 1/- par value		
(31 March 2023: 40,000,000 equity shares Re. 1/- each)	400.00	400.00
	400.00	400.00
Issued, Subscribed and Fully Paid Up Shares		
32,000,000 Equity shares, Re. 1/- par value fully paid up	320.00	320.00
(31 March 2023: 32,000,000 equity shares Re. 1/- each)		
	320.00	320.00

Note No 20.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2024:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	3,20,00,000	320.00	3,20,00,000	320.00
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	3,20,00,000	320.00	3,20,00,000	320.00

Note No 20.2: Terms/rights attached to equity shares

(A) The Group has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(B) In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 20.3: The details of shareholders holding more than 5% shares in the company :

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% held as at	No. of Shares	% held as at
Bajaj Holdings & Investment Ltd.	62,51,040	19.53	62,51,040	19.53
Jamnalal Sons Pvt. Ltd.	61,93,016	19.35	61,93,016	19.35
Bajaj Sevashram Pvt. Ltd.	18,68,000	5.84	18,68,000	5.84

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:-

Promoter name	As at March 31, 2024		As at March 31, 2023		Changes during the year in %
	No. of shares	% of total shares	No. of shares	% of total shares	
Kiran Bajaj	11,34,666	3.55	11,34,666	3.55	-
Kumud Bajaj	1,000	-	1,000	-	-
Madhur Bajaj	1,000	-	1,000	-	-
Niraj Bajaj Trust	5,52,000	1.73	5,52,000	1.73	-
Niraj Bajaj	10,94,400	3.42	10,94,400	3.42	-
Pooja Bajaj	5,54,667	1.73	5,54,667	1.73	-
Rajivnayan Bajaj	-	-	2,928	0.01	(0.01)
Sanjivnayan Bajaj Trust	2,928	0.01	2,928	0.01	-
Sanjivnayan Bajaj Trust	2,928	0.01	2,928	0.01	-
Shekhar Bajaj	9,06,400	2.83	9,06,400	2.83	-
Sanjivnayan Bajaj	2,400	-	2,400	-	-
Vanraj Anant Bajaj	5,54,667	1.73	5,54,667	1.73	-
Kumud Bajaj Trust	5,06,133	1.58	5,06,133	1.58	-
Madhur Bajaj Trust	5,06,133	1.58	5,06,133	1.58	-
Kumud Bajaj A/C Madhur Neelima Family Trust	1,26,534	0.40	1,26,534	0.40	-
Kumud Bajaj A/C Madhur Nimisha Family Trust	1,26,534	0.40	1,26,534	0.40	-
Madhur Bajaj A/C Kumud Bajaj Neelima Family Trust	1,26,533	0.40	1,26,533	0.40	-
Madhur Bajaj A/C Kumud Bajaj Nimisha Family Trust	1,26,533	0.40	1,26,533	0.40	-
Bachhraj Factories Private Limited	12,35,280	3.86	12,35,280	3.86	-
Bajaj Holdings And Investment Limited	62,51,040	19.53	62,51,040	19.53	-
Bajaj Sevashram Private Limited	18,68,000	5.84	18,68,000	5.84	-
Jamnalal Sons Private Limited	61,93,016	19.35	61,93,016	19.35	-
Shekhar Holdings Private Limited	4,00,000	1.25	4,00,000	1.25	-
Niraj Holding Private Limited	2,928	0.01		-	0.01
Total	2,22,75,720	69.61	2,22,75,720	69.61	-



Disclosure of shareholding of promoters as at March 31, 2023 is as follows:-

Promoter name	As at March 31, 2023		As at March 31, 2022		Changes during the year in %
	No. of shares	% of total shares	No. of shares	% of total shares	
Kiran Bajaj	11,34,666	3.55	11,34,666	3.55	-
Kumud Bajaj	1,000	-	1,000	-	-
Madhur Bajaj	1,000	-	1,000	-	-
Niraj Bajaj Trust	5,52,000	1.73	5,52,000	1.73	-
Niraj Bajaj	10,94,400	3.42	10,94,400	3.42	-
Pooja Bajaj	5,54,667	1.73	5,54,667	1.73	-
Rajivnayan Bajaj	2,928	0.01	2,928	0.01	-
Sanjivnayan Bajaj Trust	2,928	0.01	2,928	0.01	-
Sanjivnayan Bajaj Trust	2,928	0.01	2,928	0.01	-
Shekhar Bajaj	9,06,400	2.83	9,06,400	2.83	-
Shri Sanjivnayan Bajaj	2,400	-	2,400	-	-
Sunaina Kejriwal	-	-	7,16,336	2.24	(2.24)
Vanraj Anant Bajaj	5,54,667	1.73	5,54,667	1.73	-
Kumud Bajaj Trust	5,06,133	1.58	5,06,133	1.58	-
Madhur Bajaj Trust	5,06,133	1.58	5,06,133	1.58	-
Kumud Bajaj A/C Madhur Neelima Family Trust	1,26,534	0.40	1,26,534	0.40	-
Kumud Bajaj A/C Madhur Nimisha Family Trust	1,26,534	0.40	1,26,534	0.40	-
Madhur Bajaj A/C Kumud Bajaj Neelima Family Trust	1,26,533	0.40	1,26,533	0.40	-
Madhur Bajaj A/C Kumud Bajaj Nimisha FamilyTrust	1,26,533	0.40	1,26,533	0.40	-
Bachhraj Factories Private Limited	12,35,280	3.86	12,35,280	3.86	-
Bajaj Holdings And Investment Limited	62,51,040	19.53	62,51,040	19.53	-
Bajaj Sevashram Private Limited	18,68,000	5.84	18,68,000	5.84	-
Jamnial Sons Private Limited	61,93,016	19.35	54,76,680	17.11	2.24
Shekhar Holdings Private Limited	4,00,000	1.25	4,00,000	1.25	-
Total	2,22,75,720	69.61	2,22,75,720	69.61	-

Note No 20.4: The details of Divided paid per share is as under-

Year	Dividend paid per share
2023-24 - Proposed	4.00
2022-23	2.50
2022-23 (Interim Dividend)	0.50
2021-22	1.85
2021-22 (Interim Dividend)	0.75
2020-21	1.50

21 OTHER EQUITY**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Reserves & surplus*		
Capital Reserve #	5.14	5.14
General Reserves ##	17,095.11	17,095.11
Retained earnings	17,481.23	14,683.69
Other Comprehensive Income (OCI)		
-Remeasurement of net defined benefit plans	(72.12)	(57.50)
-Fair Value of Equity Investments through OCI	59,958.06	38,618.01
	94,467.42	70,344.45

Capital reserve mainly represents amount transferred on amalgamation of INDEF Marketing Private Limited

General reserve reflects amount transferred from statement of profit and loss in accordance with regulations of the Companies Act, 2013.

* For movement, refer statement of changes in equity.

22 LEASE LIABILITIES (Non Current)**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	387.26	542.22
	387.26	542.22

23 OTHER NON CURRENT FINANCIAL LIABILITIES**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits (Refer Note No 23.1)	72.00	66.00
	72.00	66.00

Note No 23.1: Deposit from customers and others are interest free deposit.

24 DEFERRED TAX LIABILITIES (NET)**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities (Net) (Refer Note 24.1)	6,166.77	3,163.40
	6,166.77	3,163.40


Note No.: 24.1

Particulars	Net Balance as at 01.04.2023	Recognised in statement of Profit and Loss	Recognised in OCI	Net Balance at 31.03.2024
Deferred Tax (Assets)/Liabilities				
Property, plant and equipment/Investment Property/ Other Intangible Assets	250.71	(3.96)		254.68
Fair Value through Profit & Loss	452.72	(280.98)	-	733.70
Equity Instruments designated at FVOCI	2,539.79	-	(2,713.31)	5,253.10
Actuarial Gain/Loss on Employee Benefits	(16.73)	-	4.92	(21.64)
Actuarial Gain/Loss on Employee Benefits	16.73	(4.92)	-	21.64
Expenses allowable under income tax on payment basis	(1.75)	(0.11)	-	(1.65)
Provision for warranty	(5.60)	6.51	-	(12.11)
Lease effect - IND AS 116	(10.42)	6.46	-	(16.88)
Provision for Slow Moving and Non Moving items	(27.31)	(27.31)	-	-
Disallowance under section 43B(h)	-	14.09		(14.09)
Deferred tax assets- IML carry Forward loss	-	1.79		(1.79)
Allowance for Bad & Doubtful Debts	(34.74)	(6.55)	-	(28.18)
Total	3,163.40	(294.97)	(2,708.40)	6,166.77

Income tax

The major components of income tax expense for the year ended 31 March, 2024

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Profit and Loss:		
Current tax – including reversal of earlier years : Rs. 52.16 Lakhs (31 March 2023: Rs. 116.01 Lakhs)	770.51	1,138.09
Deferred Tax – including reversal of earlier years : Rs. Nil (31 March 2023: Rs. Nil)	294.97	143.26
	1,065.48	1,281.35

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before income tax expense	4,663.02	11,611.12
Tax at the Indian tax rate 25.168% (Previous Year: 25.168%)	1,173.59	2,922.29
Add: Items giving rise to difference in tax		
Income Taxable at different rate & Indexation benefit	-	(1,594.90)
Permanent difference	(187.41)	(158.33)
Inventory impact for Slow Moving and Non Moving items	27.31	-
Tax of earlier years	52.16	116.01
Others	(0.16)	(3.72)
Income Tax Expenses	1,065.48	1,281.35

25 LEASE LIABILITIES (Current)
(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	154.96	132.71
	154.96	132.71

26 TRADE PAYABLES**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Dues of micro and small enterprises (Refer Note No 26.1)	773.74	638.00
Dues other than micro and small enterprises (Refer Note No 26.1)	1,508.98	1,160.83
	2,282.72	1,798.83

Note No 26.1: Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given below :

Particulars	As At March 31, 2024	As At March 31, 2023
(a) Dues remaining unpaid		
- Principal	16.58	53.23
- Interest on above	0.79	2.23
(b) Interest paid in terms of Section 16 of MSMED Act		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of MSMED Act	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Amount of interest accrued and unpaid	0.79	2.23

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 year	2-3 years	More Than 3 years	
Trade payables					
MSME*	773.74	-		-	773.74
Others	930.38	6.77		-	937.15
Disputed dues - MSME*	-	-		-	-
Disputed dues - Others	-	-		-	-
Total	1,704.12	6.77		-	1,710.89
Accrued expenses					571.83
					2,282.72

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 year	2-3 years	More Than 3 years	
Trade payables					
MSME*	638.00	-		-	638.00
Others	849.88	2.18		-	852.06
Disputed dues - MSME*	-	-		-	-
Disputed dues - Others	-	-		-	-
Total	1,487.88	2.18		-	1,490.06
Accrued expenses					308.78
					1,798.83



27 OTHER FINANCIAL LIABILITIES		(Rs. In Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Unpaid Dividends	8.82	8.66
	8.82	8.66
28 OTHER CURRENT LIABILITIES		(Rs. In Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Advances from Customers	161.48	455.65
Statutory Dues Payable	295.43	187.33
	456.91	642.98
29 PROVISIONS		(Rs. In Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
<u>Provision for Employee Benefits</u>		
For Gratuity (Refer Note No 45)	41.39	4.19
For Leave Encashment (Refer Note No 45)	31.97	38.22
<u>Others (Refer Note No 48)</u>		
Provisions for Warranty	48.14	22.25
Incentive Payable to Senior Management staff	54.76	73.79
Incentive Payable to Management staff	185.45	106.21
Provision for Others	0.35	0.26
	362.06	244.92
30 CURRENT TAX LIABILITIES (NET)		(Rs. In Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Provision for taxation (Net of tax payment)	379.11	115.74
	379.11	115.74
31 a) CONTINGENT LIABILITIES: #		(Rs. In Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Disputed Income Tax Liability	60.48	60.48
Channel Financing utilization	167.24	158.01
	227.72	218.49
b) COMMITMENTS:		(Rs. In Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Estimated Amounts of Contract remaining to be executed on Capital account and not provided for (Net of Advances)	228.14	-
	228.14	-

The management does not expect these demands/claims to succeed. Claims, where the possibility of outflow of resources embodying economic benefits is remote, have not been considered in contingent liability.

32 REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particulars	2023-2024	2022-2023
Sale of Products (Refer Note No 32.1)	17,766.97	14,891.13
Other Operating Revenue		
Income from Erection & Commissioning Services	158.70	44.57
Scrap Sales	26.83	141.38
	17,952.51	15,077.08

Note No 32.1 : Sale of Products

Particulars	2023-2024	2022-2023
Chain Pulley Blocks, Hoists, Trolleys, Stakers	14,056.20	11,924.48
Spares	1,079.48	951.65
Cranes	2,631.29	1,989.44
Sale of Power Units	-	25.56
	17,766.97	14,891.13

33 OTHER INCOME

(Rs. In Lakhs)

Particulars	2023-2024	2022-2023
Interest Income (Refer Note No 33.1)	245.32	237.23
Dividend income from Equity Instrutements designated at FVOCI	800.54	734.35
Net gain on sale of investments/financial assets measured at FVTPL	1,132.72	620.82
Other Non Operating Income		
Provision no longer required, written back	28.07	106.45
Sundry Balance Written Back (Net)	29.62	12.85
Exchange Fluctuation Gain (Net)	4.11	56.76
Profit on Sale of Fixed Assets (Net)	-	0.11
Miscellaneous Income	0.00	-
	2,240.38	1,768.58

Note No. 33.1 : Break-up of Interest Income

Interest Income from customers / others	15.43	6.33
Interest income on other deposits	4.91	5.01
Interest on income tax refund	64.84	-
Interest on sales tax refund	-	1.16
Interest income on deposits with banks	49.83	63.50
Interest income on inter corporate deposits	110.30	161.23
	245.32	237.23

34 COST OF RAW MATERIALS CONSUMED

(Rs. In Lakhs)

Particulars	2023-2024	2022-2023
Inventory at the beginning of the year	2,205.78	2,168.13
Add: Purchases during the year	10,020.36	9,528.33
	12,226.14	11,696.45
Less: Sale of Raw Material	765.17	716.39
Less: Inventory at the end of the year	2,075.22	2,205.78
	9,385.75	8,774.28

Note No 34.1 During the current year and previous year the physical verification of the inventory has been conducted at reasonable intervals and the discrepancies noticed were not material and have been properly dealt with in the books of accounts.



35 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE			(Rs. In Lakhs)
Particulars	2023-2024	2022-2023	
Inventories at the end of the year			
Finished Goods	131.68	611.86	
Work In Progress	37.62	70.42	
	169.31	682.28	
Inventories at the beginning of the year			
Finished Goods	611.86	269.66	
Work In Progress	70.42	159.57	
	682.28	429.23	
	512.97	(253.05)	
FINISHED GOODS			
Opening Stock	611.86	269.66	
Closing Stock	131.68	611.86	
Change in Stock of Finished Goods	(A) 480.18	(342.21)	
WORK IN PROGRESS			
Opening Stock	70.42	159.57	
Closing Stock	37.62	70.42	
Change in Stock of Work in Progress	(B) 32.79	89.16	
	(A)+(B) 512.97	(253.05)	
36 EMPLOYEE BENEFIT EXPENSES			(Rs. In Lakhs)
Particulars	2023-2024	2022-2023	
Salaries, Wages and Bonus	1,924.39	1,649.34	
Contribution to Provident and other fund	142.88	109.97	
Staff Welfare Expenses	247.46	233.07	
	2,314.73	1,992.38	
37 FINANCE COST			(Rs. In Lakhs)
Particulars	2023-2024	2022-2023	
Interest Expenses on Lease Assets	55.36	54.91	
	55.36	54.91	
38 DEPRECIATION & AMORTIZATION EXPENSES			(Rs. In Lakhs)
Particulars	2023-2024	2022-2023	
Depreciation on Property, Plant and Equipment	247.42	215.09	
Amortisation on Intangible Assets	27.09	29.00	
Depreciation on Lease Assets	158.38	151.56	
	432.90	395.65	

39 OTHER EXPENSES**(Rs. In Lakhs)**

Particulars	2023-2024	2022-2023
Consumption of Stores and Tools	257.87	236.74
Manufacturing & Processing charges	349.18	298.43
Power & Fuel	58.68	56.57
Consumption of Packing Material	374.21	408.35
Repairs & Maintenance		
Plant & Machinery	19.32	30.97
Building	39.58	93.64
Others	12.65	18.05
Insurance Charges	8.11	9.27
Rates & Taxes	11.16	55.45
Rent	17.00	31.15
Erection and Commissioning Charges	106.56	35.14
Carriage outwards (Net)	464.57	499.76
Travelling and Conveyance expenses	229.49	225.65
Recruitment charges	30.57	28.76
Security Charges	54.38	60.19
Software Maintenance expenses	92.54	70.89
Membership and Subscription expenses	2.14	2.60
Advertisement & Sales Promotion	201.48	142.45
Commission on sales	-	(0.74)
Payment to Statutory Auditor (Refer Note No. 39.1)	9.13	9.10
Legal & Professional	153.01	182.30
Directors' Fees	18.60	14.40
Directors' Remuneration	3.00	3.00
Loss on Sale of Fixed Assets (Net)	0.47	-
Bad Debts	-	182.60
Less: Allowance for Doubtful Debts Written Back	-	182.60
Allowance for Doubtful Debts	2.04	2.16
Windmill Expenses	0.77	19.15
Miscellaneous expenses	256.55	254.65
	2,828.16	2,893.08

**Note No. 39.1 : Payment to Statutory Auditors****(A) Payment to Statutory Auditors****(Rs. In Lakhs)**

Particulars	2023-2024	2022-2023
As Auditors :		
Audit Fees (including Limited Review)	8.40	8.40
Towards GST/Service Tax *	1.42	0.27
	9.82	8.67
In Other Capacity :		
Out of pocket expenses	0.21	0.18
Towards GST/Service Tax *	0.02	0.02
	0.23	0.20
	10.05	8.87

(B) Payment to Cost Auditors**(Rs. In Lakhs)**

Particulars	2023-2024	2022-2023
Audit Fees	0.52	0.52
	0.52	0.52
Total Auditors Remuneration (A + B)	10.57	9.39

* Note: Out of above GST credit of Rs. 1.44 Lakhs (Previous Year Rs.0.29 Lakhs) has been taken and the same has not been debited to Statement of Profit & Loss.

40 EXCEPTIONAL EXPENSES**(Rs. In Lakhs)**

Particulars	2023-2024	2022-2023
Loss on Sale of Windmill	-	(73.46)
Sales Proceeds from Sales of Land	-	9,000.00
Less- WDV of land as per Books	-	2.66
Less- Cost to Sale	-	301.18
Profit on Sale of Land	-	8,696.16
	-	8,622.70

41 EARNING PER SHARE**(Rs. In Lakhs)**

Particulars	2023-2024	2022-2023
(A) Profit attributable to Equity Shareholders (Rs.)	3,597.54	10,329.76
(B) No. of Equity Share outstanding during the year.	3,20,00,000	3,20,00,000
(C) Face Value of each Equity Share (Rs.)	1.00	1.00
(D) Basic & Diluted earning per Share (Rs.)	11.24	32.28

42 CAPITAL MANAGEMENT

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

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio and is measured by net debt divided by total capital plus net debt. The Group's includes net debt is equal to trade and other payables less cash and cash equivalents.

	(Rs. In Lakhs)	
Particulars	2023-2024	2022-2023
Trade Payables	2,282.72	1,798.83
Other Payables	1,821.12	1,753.23
Less- Cash and Cash equivalents	1,236.57	1580.85
Net Debt	2,867.27	1971.22
Total Equity	94,787.42	70,664.45
Capital and Net debt	97,654.68	72,635.66
Gearing ratio	2.94%	2.71%

43 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to credit risk, liquidity risk, market risk and price risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the financial statements.

Sl. No.	Risk	Exposure arising from	Measurement	Management
1	Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Credit ratings, Review of outstanding age analysis, Review of investment on periodically basis.	Strict credit control and monitoring system, diversification of counterparties, Investment limits, check on counterparties basis credit rating and investment review on periodically basis.
2	Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents and marketable security.
3	Market Risk – Foreign Exchange	Highly probable forecast transactions and financial assets and liabilities not denominated in INR.	Foreign currency exposure review and sensitivity analysis.	Forward foreign currency contract, future and option.
4	Price Risk – Commodity Prices	Basic ingredients of company raw materials are various grade of steel and copper where prices are volatile	The Group sourcing components from vendors directly, hence it does not hedge its exposure to commodity price risk.	The Group is able to pass on substantial price hike to the customers.
5	Market Risk – Security Prices	Investment in equity securities, mutual funds, fixed deposits.	Sensitivity analysis	Portfolio diversification

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk, investment of surplus liquidity and other business risks effecting business operation. The Group's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

**(A) 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. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Group is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks and loans given.

Credit Risk Management

For financial assets the Group has an investment policy which allows the Group to invest only with counterparties having credit rating equal to or above AAA and AA. The Group reviews the creditworthiness of these counterparties on an ongoing basis. Another source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Group estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Group. The Group has provisioning policy for expected credit losses. There is no credit risk in bank deposits which are demand deposits. The creditors risk is minimum in case of entity to whom loan has been given.

The maximum exposure to credit risk as at 31 March 2024 and 31 March 2023 is the carrying value of such trade receivables as shown in note 13 of the financials.

Reconciliation of impairment allowance on trade receivables as at 31 March 2024 under: (Rs. In Lakhs)

Impairment allowance as on 31 March 2023	138.02
Created during the year	-
Reversed during the year	(26.04)
Impairment allowance as on 31 March 2024	111.98

Reconciliation of impairment allowance on trade receivables as at 31 March 2023 under: (Rs. In Lakhs)

Impairment allowance as on 31 March 2022	424.92
Created during the year	-
Reversed during the year	(286.90)
Impairment allowance as on 31 March 2023	138.02

(B) Liquidity Risk

The Group's principal sources of liquidity are "cash and cash equivalents" and cash flows that are generated from operations. The Group has no outstanding term borrowings. The Group believes that its working capital is sufficient to meet its current requirements. Additionally, the Group has sizeable surplus funds invested in fixed income securities or instruments of similar profile ensuring safety of capital and availability of liquidity if and when required. Hence the Group does not perceive any liquidity risk.

(C) Market risk**Foreign currency risk**

The Group significantly operates in domestic market. Though very insignificant portion of export took place during the financial year where generally payment received in advance. Hence foreign currency risk towards export is insignificant.

The Group also imports certain materials the value of which is also not material as compared to value of total raw materials. Currently, Group does not hedge this exposure. Nevertheless, Group may wish to hedge such exposures.

Open exposure

The Group's exposure to foreign currency risk which are unhedged at the end of the reporting period is as follows:

Particulars	JPY	USD	EURO	Total
31 March 2024				
Trade receivables- Foreign Currency		(0.08)	-	(0.08)
Trade receivables- INR		(6.43)	-	(6.43)
Trade payables- Foreign Currency	(1.12)	(0.03)	(0.31)	(1.46)
Trade payables- INR	(0.60)	(2.79)	(26.12)	(29.51)
31 March 2023				
Trade receivables- Foreign Currency		1.92	-	1.92
Trade receivables- INR		155.47	-	155.47
Trade payables- Foreign Currency		(0.05)	(0.92)	(0.97)
Trade payables- INR		(3.98)	(83.74)	(87.72)

Sensitivity Analysis-

The Group is mainly exposed to changes in USD/EURO/JPY. The sensitivity analysis demonstrate a reasonably possible change in USD/EURO/JPY exchange rates, with all other variables held constant. 5% appreciation/depreciation of USD/EURO/JPY with respect to functional currency of the Group will have impact of following (decrease)/increase in Profit & vice versa.

(Rs. In Lakhs)

Particulars	31 March 2024	31 March 2023
USD	(0.18)	7.57
EURO	1.31	4.19
JPY	0.03	
Total	1.12	11.76

(D) Price risk

The Group is exposed to price risk in basic ingredients of Group's raw material and is procuring finished components and bought out materials from vendors directly. The Group monitors its price risk and factors the price increase in pricing of the products.

44 Related party disclosures as required under Ind AS 24, "Related Party Disclosures", are given below:

Related Parties have been identified by the Management, auditors have replied upon the same

a) Name of the related party and description of relationship.

S.No.	Related Parties	Nature of Relationship
(i)	Hind Musafir Agency Limited	Shri Shekhar Bajaj, Smt Neelima Bajaj Swamy and Smt Minal Bajaj, mother of Shri Nirav Nayan Bajaj are Directors
(ii)	Hindustan Housing Company Limited	Shri Jayavanth Kallianpur Mallya, Shri Vinod Nevatia, father of Shri Gaurav Nevatia and Smt Minal Bajaj, mother of Shri Nirav Nayan Bajaj are Directors
(iii)	Mukand Limited	Shri Nirav Nayan Bajaj and Shri Niraj Bajaj, brother Shri Shekhar Bajaj and father of Shri Nirav Nayan Bajaj are Directors
(iv)	Bajaj Finance Limited	Shri Madhur Bajaj, brother of Shri Shekhar Bajaj, is a Director (till 31st July, 2022)
(v)	Bajaj Allianz General Insurance Co. Ltd.	Shri Niraj Bajaj, brother Shri Shekhar Bajaj and father of Shri Nirav Nayan Bajaj is a Director
(vi)	Bajaj International Private Limited	Shri Shekhar Bajaj is Chairman and Director
(vii)	Bajaj Holdings and Investment Limited	Shri Shekhar Bajaj, Shri Madhur Bajaj, brother of Shri Shekhar Bajaj and Shri Niraj Bajaj, brother of Shri Shekhar Bajaj and father of Shri Nirav Nayan Bajaj, are Directors.
(viii)	Bajaj Auto Limited	Shri Madhur Bajaj (Till 24th January, 2024), brother of Shri Shekhar Bajaj and Shri Niraj Bajaj, brother of Shri Shekhar Bajaj and father of Shri Nirav Nayan Bajaj, are Directors.



(ix)	Bajaj Finserv Limited	Shri Madhur Bajaj, brother of Shri Shekhar Bajaj, is a Director
(x)	Bajaj Electricals Limited	Shri Shekhar Bajaj, Shri Madhur Bajaj, brother of Shri Shekhar Bajaj and Smt Pooja Bajaj, Daughter in Law of Shri Shekhar Bajaj are Directors.
(xi)	Shri Shekhar Bajaj	Chairman and Non-Executive Director
(xii)	Shri H.A. Nevatia	Whole Time Director (Key Management Personnel)
(xiii)	Shri Amit Bhalla	President and CEO (Key Management Personnel)
(xiv)	Shri Vijay Singh	Chief Financial Officer (Key Management Personnel) (Till 29th December, 2023)
(xv)	Shri Girish Jethmalani	Chief Financial Officer (Key Management Personnel) (w.e.f. 30th December, 2023)
(xvi)	Shri Kiran Mukadam	Company Secretary and Compliance officer (Key Management Personnel) (Till 04th March, 2024)
(xvii)	Shri Vivek Maru	Company Secretary and Compliance officer (Key Management Personnel) (w.e.f. 05th March, 2024)
(xviii)	Mukund Sumi Special Steel Limited	Niraj Bajaj, brother of Shekhar Bajaj and Father of Nirav Bajaj is Director
(xix)	Bajel Projects Limited	Shri Shekhar Bajaj is Chairman and Director

b) Details of Transactions during the year with related parties.

S.No.	Related parties	Nature of Transactions during the year	2023-24	2022-23
			(Rs.)	(Rs.)
(i)	Bajaj International Private Limited	Reimbursement of Expenses	0.14	0.37
		Payment towards Expenses	0.25	0.32
(ii)	Hind Musafir Agency Limited	Purchase of Travel Tickets	42.88	44.23
		Payment against Purchases of Travel Tickets	35.55	48.41
(iii)	Hindustan Housing Company Limited	Office Maintenance Charges	3.15	4.74
		Payment-Office Maintenance Charges	3.35	4.59
(iv)	Bajaj Allianz General Insurance Company Limited	Insurance Premiums	83.20	72.15
		Payment towards Insurance Premiums	84.70	71.37
(v)	Bajaj Holdings & Investment Limited	Dividend Income Received	511.08	456.30
		Investment in Equity Shares	-	4,665.43
(vi)	Bajaj Auto Limited	Dividend Income Received	255.63	255.63
(vii)	Bajaj Finserv Limited	Dividend Income Received	8.85	3.68
		Investment in Equity Shares	-	2,500.92
(viii)	Bajaj Electricals Limited	Investment in Equity Shares	-	-
		Dividend Income Received	24.98	18.74
		Purchase of Goods	2.05	-
		Payment Made against Purchase of Goods	2.05	-
		Sales of Goods	0.61	-
		Payment received	0.46	-
(ix)	Mukand Limited	Sales of Goods	204.71	22.43
		Payment received	83.62	42.23
(x)	Bajaj Finance Limited	Interest Income	-	51.23
(xi)	Shri H.A.Nevatia	Short-term employee benefits	7.28	7.63
(xii)	Shri Amit Bhalla	Short-term employee benefits	172.32	154.20
(xiii)	Shri Vijay Singh (Till 29th December, 2023)	Short-term employee benefits	56.70	50.36
(xiv)	Shri Kiran Mukadam (Till 4th March,2024)	Short-term employee benefits	15.71	14.16
(xv)	Shri Girish Gethmalani (w.e.f. 30th December,2023)	Short-term employee benefits	10.63	-
(xvi)	Shri Vivek Maru (w.e.f. 05th March,2024)	Short-term employee benefits	0.98	-
(xvii)	Mukund Sumi Special Steel Limited	Sales of Goods	747.53	-
		Payment received	607.88	-

c) Balances at end of the year with related parties

(Rs. In Lakhs)

S.No.	Related parties	Nature of Transactions during the year	As at 31st March, 2024	As at 31st March, 2023
(i)	Bajaj International Private Limited	(Advance)/Payable against Reimbursement of Expenses	-	0.11
(ii)	Hind Musafir Agency Limited	Payable against Purchases of Travel Tickets	7.93	0.60
(iii)	Hindustan Housing Company Limited	Payable-Office Maintenance Charges	0.11	0.31
(iv)	Bajaj Allianz General Insurance Company Limited	Advance against Insurance Premium	(14.46)	(12.96)
(v)	Bajaj Electricals Limited	Trade Receivable	0.15	-
(vi)	Mukand Limited	Trade Receivable	101.28	(19.81)
(vii)	Bajaj Holdings & Investment Limited	Investment in Equity Share	34,445.65	24,596.26
(viii)	Bajaj Auto Limited	Investment in Equity Share	16,697.67	7,091.52
(ix)	Bajaj Finserv Limited	Investment in Equity Share	18,172.69	14,001.15
(x)	Bajaj Electricals Limited	Investment in Equity Share	5,656.34	6,571.37
(xi)	Bajel Projects Limited	Investment in Equity Share	1,341.32	-
(xii)	Mukund Sumi Special Steel Limited	Trade Receivable	139.65	-

45 Employee Benefits

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below :

(i) Defined Contribution Plan

Contribution to Defined Contribution Plan includes Provident Fund and Superannuation Fund. The expenses recognised for the year are as under :

(Rs. In Lakhs)

Particulars	2023-24	2022-23
Employer's Contribution to Provident Fund	81.06	61.76
Employer's Contribution to Superannuation Fund	7.17	6.91

(ii) Defined Benefit Plan**(a) Gratuity:**

The Group operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 to 26 days/one month salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after 5 years of continuous service.

(b) Leave encashment:

The Group has a policy on compensated absences which is applicable to its executives joined upto a specified period and all workers. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the Balance Sheet date.

(c) Major category of plan assets

The Group has taken plans from Life Insurance Corporation of India.



(d) The following tables set out the funded status of the gratuity and leave encashment plans and the amounts recognised in the Group's Consolidated financial statements as at 31 March 2024 and 31 March 2023.

(Rs. In Lakhs)

Sr. No.	Particulars	2023-24		2022-23	
		Leave En-cashment	Gratuity	Leave En-cashment	Gratuity
		Rs.	Rs.	Rs.	Rs.
I	Changes in present value of obligations				
(a)	Present value of obligations as at the beginning of year	88.88	165.69	79.09	134.91
(b)	Interest cost	6.64	12.37	5.69	9.77
(c)	Current Service Cost	12.77	22.66	14.82	19.80
(d)	Benefits Paid	-	-	-	-
(e)	Actuarial gain on obligations	(25.00)	(19.88)	(10.72)	1.21
(f)	Present value of obligations as at the end of year	83.28	180.85	88.88	165.69

II	Changes in the fair value of plan assets				
(a)	Fair value of plan assets at the beginning of year	50.66	152.93	54.66	132.19
(b)	Expected return on plan assets	3.78	11.42	3.93	9.58
(c)	Contributions	22.89	23.09	22.89	23.22
(d)	Benefits paid	(29.42)	(48.37)	(25.34)	(11.13)
(e)	Return on Plan Assets, excluding amount recognised in net interest expense	3.40	0.43	(5.49)	(0.93)
(f)	Fair value of plan assets at the end of year	51.31	139.49	50.66	152.93

III	Change in the present value of the defined benefit obligation and fair value of plan assets				
(a)	Present value of obligations as at the end of the year	83.28	180.85	88.88	165.69
(b)	Fair value of plan assets as at the end of the year	51.31	139.49	50.66	152.93
(c)	Net (liability) / asset recognized in balance sheet	(31.97)	(41.36)	(38.22)	(12.77)

(e) Amount for the year ended 31 March, 2024 and 31 March, 2023 recognised in the statement of profit and loss under employee benefit expenses.

(Rs. In Lakhs)

Sr.No.	Particulars	2023-24		2022-23	
		Leave Encashment	Gratuity	Leave Encashment	Gratuity
		Rs.	Rs.	Rs.	Rs.
I	Expenses Recognised in statement of Profit & Loss				
(a)	Current Service cost	12.77	22.66	14.82	19.80
(b)	Interest Cost	2.85	0.95	1.76	0.20
(c)	Expected return on plan assets	-	-	-	-
(d)	Net Actuarial gain recognised in the year	17.07	19.54	20.11	13.27
(e)	Expenses recognised in statement of Profit & Loss Account	32.70	43.15	36.68	33.27

(f) Amount for the year ended March 31, 2024 and March 31, 2023 recognised in the statement of other comprehensive income.

(Rs. In Lakhs)

Sr.No.	Particulars	2023-24		2022-23	
		Leave Encashment	Gratuity	Leave Encashment	Gratuity
		Rs.	Rs.	Rs.	Rs.
I	Actuarial Gain/Loss recognized				
(a)	Actuarial gain for the year -Obligation	17.07	19.54	20.11	13.27
(b)	Actuarial gain for the year - plan assets	-	-	-	-
(c)	Total gain for the year	17.07	19.54	20.11	13.27
(d)	Total actuarial (gain)/ loss included in other comprehensive income	17.07	19.54	20.11	13.27

46 Ratios

Sr no	Particulars	Numerator	Denominator	"March 31, 2024 (%)"	"March 31, 2023 (%)"	Change	Reason for change
1	Current ratio (in times)	Total Current assets	Total Current liabilities	3.23	3.08	4.75%	-
2	Return on equity ratio before exceptional items (in %)	Profit for the year before exceptional items less Preference dividend (if any)	Average total equity	4.35%	3.48%	24.96%	Due to increase in earning before exceptional items
3	Return on equity ratio after exceptional items (in %)	Profit for the year after exceptional items less Preference dividend (if any)	Average total equity	4.35%	15.58%	(72.09%)	Due to decrease in earning after exceptional items and Return on equity ratio is high.
4	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	11.78	16.65	(29.23%)	Due to increase in revenue from operations
5	Trade payables turnover ratio (in times)	Other expenses	Average trade payables	6.30	7.59	(17.03%)	-
6	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	2.52	1.76	43.55%	Due to increase in revenue from operations
7	Net profit ratio (in %)	Profit for the year before exceptional items	Revenue from operations	20.04%	15.30%	30.96%	Due to increase in earning, Net profit ratio is high
8	Return on capital employed (in %)	Profit before tax + finance costs(before exceptional items)	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	4.65%	4.08%	13.81%	
9	Return on investment (in %)	Income generated from invested funds Average invested funds in treasury investment	Cost of Investment	31.65%	0.96%	3213.71%	Due to higher return on investment, this ratio is high
10	Inventory turnover ratio (in times)	Cost of material consumed	Average Inventory	3.84	3.09	24.20%	-

47 Derivatives

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under.

(a) Amount Receivable in Foreign Currency on account of the following :

(Rs. In Lakhs)

Particulars	Foreign Currency	As on 31.03.2024		As on 31.03.2023	
		Amount in Foreign Currency	Rs.	Amount in Foreign Currency	Rs.
Receivables	USD	(0.08)	(6.43)	1.92	155.47

(Rs. In Lakhs)

Particulars	Foreign Currency	As on 31.03.2024		As on 31.03.2023	
		Amount in Foreign Currency	Rs.	Amount in Foreign Currency	Rs.
Payable	EURO	(0.31)	(26.12)	(0.92)	(83.74)
	USD	(0.03)	(2.79)	(0.05)	(3.98)
	JPY	(1.12)	(0.60)	-	-

**48 Disclosure relating to provisions-** The movement in the following provisions is summarised as under (Rs. in Lakhs)

Note No. **	Provision Related to	Opening Balance	Additions	Utilisation	Reversal	Closing Balance
1.	Warranty	22.25	25.88	-	-	48.14
3.	Incentive to Senior Management Staff	73.79	55.97	75.00	-	54.76
4.	Incentive to Management Staff	106.21	154.03	74.79	-	185.45
	TOTAL	202.25	235.89	149.79	-	288.35

** Note:

1. The Group gives Warranties at the time of Sales of Main Products to the customers. Under the terms of Contract of Sales, the group undertakes to make good by replacement or repairs, Manufacturing defects that arise within 1-2 years from the date of sales. A provision has been recognised for the expected Warranty claims on products sold based on past experience.
2. The Group gives incentives to its senior management staff based on performance of the Group.
3. The Group gives incentives to its management staff based on their performance.

49 Leases-

As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Group. Under Ind AS 116, the Group recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet.

The following table presents the various components of lease costs:

(Rs. In Lakhs)

Particulars	Amount as on period ended 31st March, 2024	Amount as on period ended 31st March, 2023
Depreciation charge on right-to-use asset	158.38	151.56
Interest on Lease Liabilities	55.36	54.91
Total cash outflow for leases	188.07	165.56
Carrying amount of right-to-use asset	475.15	633.53

50 Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

51 Fair Value measurement-

The fair value of Financial instrument as of March 31,2024 and March 31,2023 were as follows-

(Rs. in Lakhs)

Particulars	March 31,2024	March 31,2023	Fair value Hierarchy	Valuation Technique
Assets-				
Investment in Equity Instruments through OCI	76,313.67	52,260.30	Level-1	Quoted Market Price
Investment in Mutual Funds through FVTPL	18,109.03	13,976.31	Level-1	Unquoted Market Price
Total	94,422.70	66,236.61		

The management assessed that Cash and Cash equivalents, loans, other balances with Banks, trade receivables, investment in subsidiary, trade payables and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

52 Additional information, as required to Consolidated Financial Statements to Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures

	"Net Assets i.e. total assets minus total liabilities"		Share in profit or loss		Share in Other comprehensive income (OCI)		Share in Total comprehensive income (TCI)	
	"As % of consolidated net assets"	(Rs. in lacs)	"As % of consolidated profit or loss"	(Rs. in lacs)	"As % of consolidated OCI"	(Rs. in lacs)	"As % of consolidated TCI"	(Rs. in lacs)
Hecurles Hoists Limited	100.0046%	94,792.73	100.12%	3,601.90	100.00%	21,325.43	100.02%	24,927.33
Subsidiaries								
Indian								
Indef Manufacturing Limited	(0.0046%)	(4.32)	(0.12%)	(4.37)	0.00%	-	(0.02%)	(4.37)
Total	100.00%	94,788.42	100.00%	3,597.53	100.00%	21,325.43	100.00%	24,922.96
Adjustments arising out of consolidation	0.00	(1.00)	0.00%	-	0.00	-	0.00	-
Total		94,787.42	100.00%	3,597.53	100.00%	21,325.43	100.00%	24,922.96
Consolidated Net Assets / Profit after tax								

53 The company has formally presented a scheme of arrangement for demerger between Hercules Hoists Limited and Indef Manufacturing Limited to the National Company Law Tribunal (NCLT), Mumbai bench. This follows the receipt of an "Observation Letter" from both the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The NCLT, Mumbai bench, issued a court order on December 19, 2023, which mandated the company to convene a shareholders meeting. On January 30, 2024, the company successfully conducted the shareholders meeting where the proposed scheme of demerger was presented for approval. Subsequent to the shareholders' approval, the company has submitted the necessary applications for further approval from the NCLT, Mumbai. Now, it is at final hearing stage.

54 No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

55 The Group has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

56 The Group has neither traded nor invested in crypto currency or virtual currency during the year.

57 The Group has compliance with section 135 and related provisions of the Corporate Social Responsibility. Please refer director report for the details report on Corporate social responsibility

58 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

59 The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
 Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : 27/05/2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHEKHAR BAJAJ
CHAIRMAN
DIN- 00089358

AMIT BHALLA
PRESIDENT & CEO

VIVEK MARU
COMPANY SECRETARY

H A NEVATIA
WHOLE TIME DIRECTOR
DIN-00066955

GIRISH JETHMALANI
CHIEF FINANCIAL OFFICER