



77th ANNUAL REPORT

2022-2023

BOARD OF DIRECTORS

Mr. Abhaykumar Firodia, Chairman
Mr. Prasan Firodia, Managing Director
Mrs. Indira Firodia
Mrs. Sunanda Mehta
Mrs. Shribala Chordia
Mr. Pradeep Munot
Mr. Mohindar Singh Bhogal

AUDITORS

Statutory Auditor

M/s. Kirtane & Pandit LLP
Chartered Accountants,
Pune.

Cost Accountants

M/s. Dhananjay V. Joshi & Associates
Cost Accountants,
Pune.

Secretarial Auditor

SIUT & Co. LLP
Company Secretaries
Pune.

CHIEF FINANCIAL OFFICER

Mr. Ishan Ghosh

COMPANY SECRETARY

Mr. V Lakshmi Sundarasan

REGISTERED OFFICE

Mumbai-Pune Road,
Akurdi, Pune - 411 035,
Maharashtra.

WORKS

- (i) Mumbai-Pune Road,
Akurdi, Pune - 411 035,
Maharashtra.
- (ii) Gat No. 350, Village Urse,
Tal. Maval,
District Pune - 410 506, Maharashtra
- (iii) Plot No. 3, Sector No. 1,
Industrial Area, Pithampur,
District Dhar - 454 775,
Madhya Pradesh
- (iv) Village : Kottaiyur
District : Thiruvallur 631402
Tamil Nadu

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NOTICE

Notice is hereby given that the 77th Annual General Meeting (“AGM”) of the Members of Jaya Hind Industries Private Limited, will be held on **Saturday, the 30th day of September, 2023 at 3.30 pm**, at the Registered Office of the Company, at Mumbai-Pune Road, Akurdi, Pune 411 035, to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2023, together with the Board’s Report and Auditors’ Report thereon.

SPECIAL BUSINESS

2. Appointment of Cost Accountants with remuneration

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune, who are appointed by the Board of Directors of the Company, to verify and review the cost records of the Company for the Financial Year ending 31st March 2024, be paid remuneration of ₹ 1,85,000 (Rupees One Lakh Eighty-Five Thousand only) plus travelling and out of pocket expenses and taxes, if any.”

NOTES:

1. **Any Member entitled to vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and a proxy need not be a member of the Company. Proxy Forms and attendance is annexed to this Note. The duly completed Proxy Forms, in all respects, must be received the Company, at its Registered Office, before 48 hours of the scheduled time and date of the AGM.**
2. As per Circulars, issued by the Ministry of Corporate Affairs, Government of India and considering the relevant provisions of the Companies Act, 2013 (“the Act”), the Notice of calling the AGM and the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company.
3. Members desirous of obtaining any information concerning the accounts or operations of the Company are requested to address their questions to the Company Secretary of the Company at **jhi.secretarial@jayahind.com**, so as to reach at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting. Any request for details or any query not received, in this manner, may not be responded.
4. The Statement setting out the material facts, pursuant to Section 102 of the Act, concerning the Special Business mentioned in the Notice, is annexed hereto.

5. The Registers maintained and required to be kept open for inspection during the AGM as per the Act, will be made available for inspection by the Members during the AGM. Members seeking to inspect such registers can send an email to **jhi.secretarial@jayahind.com**.
6. The route map is annexed to the Notice.
7. The Corporate Identification Number of the Company is U74999PN1947PTC005480.
8. The Directors’ Identification Number of the Directors are as follows:

Sl. no.	Name of Director	DIN
(a)	Mr. Abhaykumar Firodia	00025179
(b)	Mr. Prasan Firodia	00029664
(c)	Mr. Mohindar Singh Bhogal	01303503
(d)	Mrs. Indira Firodia	00035115
(e)	Mrs. Sunanda Mehta	00289624
(f)	Mrs. Shribala Chordia	00041557
(g)	Mr. Pradeep Munot	00044924

By Order of the Board of Directors
For **JAYA HIND INDUSTRIES PRIVATE LIMITED**

Pune : 24th July 2023

Prasan Firodia
Managing Director
DIN : 00029664

Registered Office :
Mumbai - Pune Road,
Akurdi, Pune - 411 035
CIN : U74999PN1947PTC005480.
Website: www.jayahind.com
Phone: (Board) +91 20 27473981

STATEMENT TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013, **(the 'Act')** the following Statement sets out all the material facts, relating to the Special Business, as mentioned in the Notice.

Item No. 2**Appointment of Cost Accountants with remuneration**

The Board of Directors, at their meeting held on 24th July, 2023 has approved the appointment of and payment of remuneration to M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune, to conduct verification and reviewing of the cost records of the Company, for the financial year ending 31st March 2024, on a remuneration of ₹ 1,85,000 (Rupees One Lakh Eighty-Five Thousand only) plus travelling and out of pocket expenses and taxes, if any.

Considering the applicable provisions of the Act and Rules made there under, approval of Members of the Company is being sought by this ordinary resolution as a matter of caution, though the said Cost Accountants are not appointed to audit the Cost Records of the Company.

None of the Directors or Key Managerial Personnel of the Company, including their relatives, is, in any way, concerned or interested, in the said resolution.

The Board recommends the resolution as set out in Item No. 2 for the approval of the Members of the Company.

By Order of the Board of Directors
For **JAYA HIND INDUSTRIES PRIVATE LIMITED**

Pune : 24th July 2023

Prasan Firodia
Managing Director
DIN : 00029664

Registered Office :
Mumbai - Pune Road,
Akurdi, Pune - 411 035
CIN : U74999PN1947PTC005480.
Website: www.jayahind.com
Phone: (Board) +91 20 27473981

BOARD'S REPORT

To

The Members,

The Directors are pleased to present the **77th Annual Report**, together with the Standalone and the Consolidated Audited Financial Statements for the Financial Year ended on 31st March 2023.

1. Financial Results :

Standalone

Particulars	2022-23 (₹ in Lakhs)	2021-22 (₹ in Lakhs)
Revenue from Operations (gross)	95,770	69,735
Other Income	31,027	30,117
Gross Profit (Profit before Depreciation & Taxes)	37,416	34,016
Depreciation	6,902	6,277
Profit before Tax (Net)	30,514	27,739
Provision for Taxes (Net)	10,646	9,489
Profit after Tax	19,868	18,250
Other comprehensive Income / (Loss)	(1,70,655)	5,06,657
Comprehensive Income for the year	(1,50,787)	5,24,907
Proposed Dividend	--	--
Tax on proposed dividend	--	--
Balance in Retained Earnings	1,10,282	90,316

Consolidated

Particulars	2022-23 (₹ in Lakhs)	2021-22 (₹ in Lakhs)
Revenue from Operations (gross)	5,94,290	3,91,035
Other Income	47,016	35,621
Gross Profit (Profit before Depreciation & Taxes)	1,02,965	42,864
Depreciation	31,177	25,421
Profit before Tax (Net)	71,788	17,443
Provision for Taxes (Net)	27,634	5,902
Profit after Tax	44,154	11,541
Share of Profit from Associates & Joint Venture	(1,860)	(2,226)
Other Comprehensive Income / (Loss)	(1,69,356)	5,07,429
Comprehensive Income for the year	(1,27,062)	5,16,744
Attributable to :		
(i) Equity holders of the Company	(1,32,462)	5,20,304
(ii) Non Controlling Interest	5,400	(3,560)
Proposed Dividend	--	--
Tax on proposed Dividend	--	--
Balance in Retained Earnings	1,40,390	93,066

2. General Reserves

The Board of Directors do not propose any transfer to the general reserves.

3. State of Company's Affairs and Future Outlook (2022-23)

Year 2022-23 has seen a sharp recovery for the Company's revenue from 1st and 2nd waves of COVID-19 and business went beyond recovery to that of growth zone. The Company registered a growth of 37% in its revenue. Even if top line growth is discounted due to sharp increase in commodity prices and its effect on increased prices, real growth in terms of tonnage was to the tune of 29%. High value contracts like Volkswagen Cylinder Block, new Stellantis parts and Tata Motors cylinder block contributed to support revenue/ tonnage growth.

As far as International markets were concerned, there was a visible slowdown due to slowing down of American economy, mainly due to very high interest rates and extremely high local inflation. Company's efforts to develop additional export products and markets were virtually sabotaged by very high international freight rates and inflated logistics costs. Current geopolitical tensions between European Union (EU) and Russia over Ukraine and tensions between United States (US) and China over Taiwan is pushing business leaders to think more local and de-risk from off-shoring major chunk of business. This challenge will continue for couple of years as there is no end in sight for both above mentioned geopolitical issues.

Coming back to Indian market, growth in Commercial Vehicle (CV) industry and Passenger Vehicle (PV) industry remained robust throughout the year. However, there are now signs of demand slowing down for next year due to high interest rates in India and pent-up demand after pandemic being fulfilled. Despite signs of slowdown, Company's order book remains robust, but these projects will come to fruition only in Financial Year 2025-26 as substantial time is required for development, testing and validation of the critical parts being developed.

Major highlight of the Financial Year 2022-23 was the ambitious acquisition of a German company by Jaya Hind, i.e. LMG Manufacturing GmbH, located in Hoym-Germany. In line with Jaya Hind's aspirations to grow its business internationally and to also get a strong foothold in electro-mobility space, Jaya Hind followed inorganic growth route to acquire LMG. This has straightway added Euro 25 million businesses to its existing sales kitty. This acquisition was backed up by big order from one of the top notch German OEM company, manufacturing cars under highly aspirational brand worldwide. This special order is fully backed up by the OEM in terms of technology and spans over 9 years of period.

Coming to sustainability, Company has taken giant steps in terms of use of solar energy. Some level of investment had already been made in installation of solar panels in all the plants. However, the Company is in advanced stage of negotiations with third party power supply companies to supply significant portion of electricity through green route (Solar / Wind). If this route becomes successful, Company can boast of quantum leap in its journey towards Sustainability / carbon neutrality. In addition, Company is also working on converting fossil fuel fired furnaces to natural gas fired, use of heat recovery systems, use of molten metal from outside, use of LEDs, recycling of packing material etc.

Company's Chennai plant, which was established in 2017, is now well settled. It has 9 die casting machines and several machining centers catering to the needs of world-class customers like Daimler India, Renault Nissan, Stellantis, Volvo-Sweden etc. This plant has also been certified for International Automotive Task Force (IATF), Environmental and Health standards which are must for auto industry.

Company also added new customers in its portfolio during Financial Year 2022-23, namely Piaggio, Royal Enfield, TVS Motors. These companies are developing super premium bikes, mainly for export market and hence entrusted their extremely critical parts with the Company. Also, Company added GENERAC-USA as a new customer with product portfolio of Power Generation Equipment. Company is having a very healthy order book in the pipeline as new order book by end of the year 2022-23 was ₹ 1000 Crores spread across 7 years from now.

4. Change in Nature of Business, if any

During the year, there is no change in the nature of business of the Company.

5. Share Capital

The paid up equity share capital as on 31st March 2023 was ₹ 118,21,58,610/-. During the year under review, the Company has not issued any kind of shares with differential voting rights, sweat equity shares or granted any stock options.

6. Dividend

The Board of Directors do not recommend any dividend for the financial year 2022-23.

7. Annual Return

Annual Return for the Financial Year ended on 31st March 2023, pursuant to the provisions of Section 92 of the Act and Rules made there under, is available on the website of the Company viz. www.jayahind.com.

8. Meetings of the Board of Directors

During the Financial Year 2022-23, 4 (four) meetings of the Board of Directors were held on 29th June 2022, 6th September, 2022, 18th October, 2022, and 9th February, 2023.

9. Particulars of Loans, Guarantees or Investments

Particulars of loans made by the Company during the year under review are provided in the Financial Statements attached to this Report in Note no. 11 of standalone financial statements.

10. Particulars of Contracts or Arrangements with Related Party

All Related Party transactions entered during the year were on arm's length basis and were placed before the Board for its noting. In Management's view, there are no material related party contract(s) or arrangement(s) or transaction(s) entered during the year. Form AOC -2 is annexed to the Board's Report.

11. Explanation/ comments on any qualification of Auditors

There are no qualifications, reservations or adverse remarks made either by the Statutory Auditors or by the Company Secretary in Practice (Secretarial Auditors) in their respective Audit Reports.

12. Material Changes and Commitments

There have been no material changes and commitments affecting the financial position of the Company, which have occurred after the end of the period under review.

13. Conservation of energy, technology absorption and foreign exchange earnings and outgo

(i) The Steps taken or Impact On Conservation of Energy

- Variable Frequency Drives (VFD) developed and installed on Air Compressor in Nitrogen Plant;
- LED Type Energy Efficient Lighting Fixtures installed at Shop Floor, Office and on Street lights. LED conversion ratio enhanced from 85% (FY2021-22) to 100% (FY2022-23) for Akurdi and Urse Plant;
- Energy efficient Air Conditioners as well as UPS procured and installed on machines.
- Auto Power Cut-off electronic gadgets (Energy Saving Mode) fixed on Conveyor and Power Pack machines.
- Unity Power Factor maintained in Power Distribution System by installation of Engineering Fix (APFC, FIFO System). This was implemented at both Power Distribution systems in Pressurised Die Casting (PDC) and Gravity Die Casting (GDC) units.
- The Express Feeder Power Project during FY 2022-23 led to saving in Captive Power Fuels on Generators.

(ii) The Steps taken by the Company for Utilizing Alternate Sources of Energy :

- Borewell Water Source – Alternate Water Source for Gardening. Around 3000 KL Water Per Annum is being pumped out through Borewell.
- Roof Top Solar Power Plant Capacity 250 KW : Till date Solar Energy worth ₹ 24.5 Lakhs have been generated from Solar Plant.
- Bio-Diesel and CBFS Fuels alternatives to Furnace Oil for Melting Furnaces.

(iii) The Capital Investment on Energy Conservation Equipment

- Energy Efficient LED Type Lighting Fixtures – ₹ 4.25 Lakhs
- Energy Efficient Motors - ₹ 0.45 lakh
- Electronic VFD – ₹ 3.45 lakhs
- Energy Efficient UPS. – ₹ 0.70 lakh
- Energy Efficient AC – ₹ 15.6 lakhs
- Energy Efficient Ceiling Fans – ₹ 0.45 lakh
- Power Factor Capacitors, etc.

Technology Absorption :

All technologies, acquired by the Company, from time to time, have been absorbed fully, there is no report under this head.

Amount (₹) in Lakhs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Capital Expenditure on R&D	--	--
Revenue Expenditure on R&D	485	450
Total	485	450

Foreign Exchange Earnings and Outgo :

The foreign exchange earnings and outgo during the year is given under :

Amount (₹) in Lakhs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Foreign Exchange Earnings	10,717	56,336
Foreign Exchange Outgo	10,787	10,050
Total	21,504	66,386

14. Subsidiaries and Associate companies

During the year under review, the Company had incorporated a wholly owned subsidiary of the Company in The Netherlands, with the name Jaya Hind International B.V. (JHI BV) a private company with limited liability on 18th October 2022. It is operating as an International Holding Company. Further, the Company acquired 100% share holding of LMG Manufacturing GmbH through JHI BV on 7th December 2022.

The details regarding Subsidiaries and Associate companies of the Company are provided in the prescribed Form AOC-1 which is annexed to this report.

15. Risk Management

The Company has in place a comprehensive Risk Management Framework to identify, monitor, review and take all necessary steps towards mitigation of various risk elements which can impact the existence of the Company, on a periodic basis.

All the identified risks are managed through continuous review of business parameters by the Management and the Board of Directors is also informed of the risks and concerns.

16. Directors and Key Managerial Personnel

During the year under review, the following are the changes in the Directors of the Company.

Mr. Pradeep Munot, Independent Director of the Company completed his tenure of the office on 27th September, 2022 and being eligible re-appointed as additional director designated as Non-executive Director on 28th September 2022. Further, his appointment was regularised by the shareholders at 76th Annual General Meeting held on 30th September 2022.

Mr. Mohanlal G Chopda, ceased to be a Director of the Company due to completion of tenure as an Independent Director with effect from 27th September 2022.

The Company being a Private Limited Company is not required to have independent Directors on the Board.

Further, Ms. Amruta Patil, Company Secretary of the Company resigned from the office effective from 27th April 2023. Consequent upon her cessation, Mr. V Lakshmi Sundarasan (Membership No.: A71025), was appointed as Company Secretary of the Company effective from 28th April, 2023.

17. Details of Significant and Material Orders Passed by the Regulators or Court or Tribunal

There are no significant and material orders passed by the Regulators or Court or Tribunal during the year under review.

18. Adequacy of Internal Financial Controls

The internal financial controls, established by the Company, are adequate with reference to the business of the Company and for

preparation of Financial Statements, as per the provisions of the Act and applicable Accounting Standards, considering the size of the operations of the Company and nature of business of the Company.

19. Fixed Deposits

The Company has not accepted any deposits from the public. During the year under review, the Company accepted deposits from the Directors of the Company and their relatives. The details of such deposits are provided under Note 16 and Note 20 of the Financial Statements.

20. Corporate Social Responsibility (CSR)

The Annual Report on CSR activities of the Company, pursuant to Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report. The Company's Policy on Corporate Social Responsibility is available on the website of the Company i.e. www.jayahind.com.

The Company has duly constituted CSR Committee in accordance with the provisions of Section 135. During the year under review, the composition of CSR Committee had undergone changes. Mr. Mohanlal G Chopda, who was one of the Independent Directors, ceased to be the member of the Board and its Committees w.e.f. 28th September, 2022.

21. Other Committees of the Board

The Company being a private limited Company, the provisions of Audit Committee and Nomination and Remuneration Committees are not applicable.

22. Formal Annual Evaluation of the Performance of Board / Committees and Directors

There is no information to be reported under this heading.

23. Particulars of Employees

There is no information to be reported under this heading.

24. Disclosure on Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up under the said Act to redress complaints received regarding sexual harassment. All employees as defined under the said Act, are covered under this policy. Awareness programs were carried out against sexual harassment. There were no complaints received during the year under review.

25. Details of frauds reported by Auditors

There are no frauds against the Company reported by the Auditors for the period under review.

26. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that :

- in the preparation of the Annual Financial Statements for the year ended 31st March 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- (b) for the Financial Year ended 31st March 2023 such accounting policies as mentioned in the Notes to the Financial Statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company and of the profits of the Company for the year ended 31st March 2023;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Annual Financial Statements have been prepared on a going concern basis;
- (e) that proper system to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

27. Secretarial Standards of the ICSI

The Company is in compliance with the Secretarial Standards on the meetings of the Board of Directors (SS-1) and on General Meetings (SS-2), as issued and amended, by the Institute of Company Secretaries of India.

28. Statutory Auditors

The Shareholders, at the 76th Annual General Meeting held on 30th September 2022, re-appointed M/s. Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W / W100057), Pune, as the Statutory Auditors of the Company for a period of five years, i.e. upto the conclusion of the 81st Annual General Meeting to be held in the year 2027.

29. Cost Records

The Company has maintained cost records as specified by the Central Government under sub-section (1) of section 148 of the Act. The Board of Directors of the Company had appointed M/s. Dhananjay V Joshi & Associates, Cost Accountants, Pune for verification and reviewing of the Cost records of the Company for the Financial Year 2023-24. The members are requested to approve the remuneration to be paid to them.

30. Secretarial Auditors

SIUT & Co LLP, a firm of Practicing Company Secretaries (FRN: L2021MH011500), was appointed to conduct the Secretarial Audit of the Company for the Financial Year 2022-23, as required under Section 204 of the Act and Rules made there under. The Secretarial Audit Report, in the prescribed Form MR-3, for the Financial Year 2022-23 is annexed to this Report.

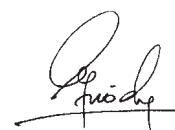
31. Proceedings under the Insolvency and Bankruptcy Code, 2016 (IBC Code)

During the year, the Company has not made any application under IBC Code and no such application is pending as at the end of the Financial Year 2022-23. Also, the Company has not entered into settlement with any bank or financial institution.

32. Appreciation

The Directors express their gratitude to the Customers, Business Partners, Associates, Suppliers and Banks for their continuous support, and express their warm appreciation for the sincere co-operation and dedicated work by a majority of the employees of the Company.

For and on behalf of the Board of Directors
For **Jaya Hind Industries Private Limited**



ABHAYKUMAR FIORDIA

Chairman

DIN : 00025179

Pune, 24th July 2023

Registered office :

Mumbai - Pune Road,
Akurdi, Pune - 411 035

CIN : U74999PN1947PTC005480

Website: www.jayahind.com

Phone: (Board) +91 20 27473981

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Jaya Hind Industries Private Limited
Mumbai-Pune Road, Akurdi, Pune - 411035. Maharashtra, India

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **JAYA HIND INDUSTRIES PRIVATE LIMITED** (CIN : U74999PN1947PTC005480) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023 according to the provisions of the Companies Act, 2013 (the Act) and the rules made there under;

We have also examined compliance with the applicable clauses as per Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

During the period under review, change in composition of Board of Directors took place due to retirement of Mr. Pradeep Kanakmal Munot (DIN:00044924) and Mr Mohanlal Giridharlal Chopda (DIN: 00040868) w.e.f 27th September 2022 and 27th September 2022 respectively. Mr Pradeep Kanakmal Munot (DIN: 00044924) was appointed as additional non-Executive director w.e.f. 28th September 2022 and his appointment was regularized as Non-Executive Director w.e.f. 30th September 2022.

Adequate notices were given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance as per provisions of the Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried through, while the dissenting member's views, if any are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no events occurred which has a major bearing on the Company's affairs.

Place : Pune
Date : 11th May 2023

Signature :

Name of Company Secretary in practice : CSI. U. Thakur

Partner, SIUT & Co LLP,

Company Secretaries, C. P.No. : 1402

Peer Review No: 1959 / 2022

UDIN : F002298E000292127

This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

'Annexure A'

To,
The Members
Jaya Hind Industries Private Limited

Our report of event date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date : 11th May 2023
Place : Pune

CSI. U. THAKUR
Partner, SIUT & Co LLP,
Company Secretaries, C. P No.: 1402
Peer Review No: 1959/2022
UDIN : F002298E000292127

ANNUAL REPORT ON CSR ACTIVITIES

Financial Year 2022-23

1. Brief outline on CSR policy of the Company

- The Corporate Social Responsibility (CSR) Policy of the Company covers the causes that the Company may pursue as its CSR.
- Based on the profit for each Financial Year, the Chief Financial Officer shall indicate the amount to be spent during the year.
- The procedure for approval of the project(s), investment/incurred costs and monitoring is also laid down in the Policy.
- The said CSR Policy and the activity to be pursued by the Company are placed on the website of the Company at <http://www.jayahind.com/Download>

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Shribala Chordia	Director – Chairperson of the Committee	1	1
2.	Mrs. Indira Firodia	Director – Member of the Committee	1	1
3.	Mr. Mohanlal G Chopda (*)	Director – Member of the Committee	1	0

(*) Mr. Mohanlal G. Chopda ceased to be a member of the Committee with effect from 27th September 2022.

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. - <http://www.jayahind.com/Download>
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). – Not Applicable
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any –

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	2022-23	7,32,23,715	49,78,435

- Average net profit of the Company as per Section 135(5) – ₹ 24,89,21,765/-
- Two percent of average net profit of the Company as per Section 135(5) – ₹ 49,78,435/-
 - Surplus arising out of the CSR project or programmes or activities of the previous financial years – Nil
 - Amount required to be set off for the financial year – ₹ 49,78,435/-
 - Total CSR obligation for the financial year (7a + 7b – 7c) = Nil
- CSR amount spent or unspent for the financial year :

Total Amount Spent for the Financial Year (in ₹)	Amount unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount Transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
NIL	NIL	NA	NA	NIL	NA

- Details of CSR amount spent against **ongoing projects** for the financial year – ₹ Nil

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year

1	2	3	4	5		6	7	8	
Sr.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project		Amount Spent for the project (₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through implementing agency	
				State	District			Name	CSR Registration No.
1	--	--	--	--	--	--	--	--	--
2	--	--	--	--	--	--	--	--	--
3	--	--	--	--	--	--	--	--	--
	TOTAL								

- (d) Amount spent in Administrative overheads – Nil
(e) Amount spent on Impact assessment, if applicable – Not Applicable
(f) Total Amount spent for the Financial Year (8b + 8c + 8d + 8e) – Nil
(g) Excess amount for set off, if any :

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	₹ 49,78,435/-
(ii)	Total amount spent for the Financial Year	--
(iii)	Excess amount spent for the financial year	--
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	--

9. (a) Details of unspent CSR amount for the preceding financial years - Nil
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) - Nil
10. In case of creation or acquisition of capital asset, furnish the details relating to asset so created or acquired through CSR spent in the financial year - Not Applicable.
11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5). - Not Applicable

Sd/-
Shribala Chordia
Chairperson, CSR Committee
DIN : 00041557
Pune, 24th July 2023

Sd/-
Prasan Firodia
Managing Director
DIN : 00029664

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis – NIL
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts / arrangements / transactions
 - (c) Duration of the contracts / arrangements / transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) Date(s) of approval by the Board
 - (g) Amount paid as advances, if any :
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. Details of material contracts or arrangement or transactions at arm's length basis - NIL
 - (a) Name(s) of the related party and nature of relationship -
 - (b) Nature of contracts/arrangements/transactions -
 - (c) Duration of the contracts / arrangements/transactions -
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any :
 - (e) Date(s) of approval by the Board, if any :
 - (f) Amount paid as advances, if any :

For and on behalf of the Board of Directors
For **Jaya Hind Industries Private Limited**

Abhaykumar Firodia

Chairman

DIN: 00025179

Pune; 24th July 2023

Registered Office :

Mumbai-Pune Road,
Akurdi, Pune - 411 035.

CIN : U74999PN1947PTC005480

Website: www.jayahind.com

Phone: (Board) +91 20 2747 3981

INDEPENDENT AUDITORS' REPORT

To the Members of Jaya Hind Industries Private Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Jaya Hind Industries Private Limited ("**the Company**"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("**Ind AS**") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report, hence our opinion is based on Standalone Financial Statements only. 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 during the course of our audit or otherwise appears to be materially misstated. When we read Board's Report including Annexures to Board's Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's 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, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 Section 143(3) of the Act, based on our audit 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.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors for the year ended March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 to the standalone financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended
 - (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - (v) There was no dividend declared during the year by the company hence reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules 2014 for compliance with Section 123 of the Companies Act, 2013 is not applicable.
 - (vi) With respect to clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, the requirement under proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 of mandatory audit trail in the Company accounting software is postponed to financial year commencing on or after 01 April 2023 as per notification G.S.R. 235(E) dated 31st March 2022 as issued by Ministry of Corporate Affairs. Accordingly, reporting for the same is not applicable
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
 3. 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 Company is a Private Limited Company therefore the provisions of Section 197 read with Schedule V of the Act are not applicable to the Company.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration Number : 105215W/ W100057

Place : Pune
Date : 24th July 2023

Parag Pansare
Partner
Membership Number 117309
UDIN : 23117309BGQVCT7196

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **JAYA HIND INDUSTRIES PRIVATE LIMITED** of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **JAYA HIND INDUSTRIES PRIVATE LIMITED** ("the Company") as of March 31, 2023 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 Board of Directors of the Company is 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. 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 internal financial controls system over financial reporting of the Company.

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 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 standalone financial statements.

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 March 31, 2023, 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.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration Number : 105215W / W100057

Place : Pune

Date : 24th July 2023

Parag Pansare

Partner

Membership Number 117309
UDIN : 23117309BGQVCT7196

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **JAYA HIND INDUSTRIES PRIVATE LIMITED** of even date)

- (i) (a) In Respect of records of property, plant and equipment and intangible assets
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - B. The Company has maintained proper records showing full particulars of intangible Assets.
- (b) According to the information and explanations given to us, Property, plant and equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification of Property, plant and equipment is reasonable.
- (c) According to the 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 as reported in note 2 of financial statements are held in the name of the Company.
- (d) In our opinion and according to the information and explanations given to us, The Company has not revalued its property plant and Equipment during the year. Accordingly, Clause 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us by Management, No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3(i)(e) of the Order is not applicable.
- (ii) (a) As informed to us, the physical verification of inventory has been conducted by the management at reasonable intervals by the management. In our opinion the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
- (b) As informed to us, during the year, the company has been sanctioned working capital limits in excess of five crore rupees, from banks on the basis of security of current assets and the quarterly statements filed by the company with the banks are in agreement with the books of account of the Company.
- (iii) (a) In our opinion and according to information and explanations given to us, during the year, company has not provided loan or advances in nature of loans, any guarantee or security to any other entity.
- (b) In our opinion and according to information and explanations given to us, investments made during the year are not prejudicial to the interest of the company. Company has not provided loan or advances in nature of loans, any guarantee or security to any other entity during the year.
- (c) Company has not provided loan or advances in nature of loans, any guarantee or security to any other entity during the year therefore reporting under clause iii© & (d) is not applicable.
- (e) In our opinion and according to information and explanations given to us; loan granted to subsidiary amounted to Rs 150 crores fallen due during the year has been renewed with the term repayable within of 2 years.
- (f) In our opinion and according to information and explanations given to us, the Company has not granted loan repayable on demand during the year, Further during the year, Company has not granted any loans or advances in the nature of loans without specifying any terms or period of repayment.
- (iv) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of investments and loans and advances given to employees as per Company's policy. Further the Company has not given any guarantee or security in connection with a loan to any other body corporate or person. Further company has not given any loan to directors as per section 185 of the act.
- (v) In our opinion and according to the information and explanations given to us, in respect of deposits or amounts which are deemed to be deposits, the company has complied with the directives of the Reserve Bank of India and the provision of Sections 73 to 76 of the Companies Act 2013, and the rules framed there under, wherever applicable. As informed to us, no order has been passed against the Company, by the Company Law Board, the National Company Law Tribunal, RBI, or any court or any tribunal.

- (vi) The Central Government has specified maintenance of cost records under Sub-Section (1) of Section 148 of the Act and we are of the opinion that prima facie such records are made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues :
- (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) Details of statutory dues referred to in sub-clause (a) which have not been deposited as at March 31, 2023 on account of dispute are given below :

Sl. No.	Name of the Statute	Nature of the Dues	Amount (in ₹ Lakhs)	Financial year to which the amount relates	Forum where dispute is pending
1.	Central Excise Act, 1944	Excise Duty Demand	67	2013-14 to 2017-18	Director General of Goods and Service Tax Intelligence, Gurugram
			4	2016-17, 2017-18	Deputy Commissioner (Appeals), Pithampur
		Genvat Credit on Maint. charges	3	2014-15 to 2017-18	Assistant Commissioner (Appeals), Pithampur
2.	Entry Tax Act, 1976	Entry Tax	9	2007-08	Joint Commissioner Appeals, Indore
3.	Income Tax Act, 1961	Income Tax Demand	7,847	2015-16	Commissioner of Income Tax (Appeals), Pune

- (viii) In our opinion and according to the information and explanations given to us, there are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly reporting under paragraph 3(viii)(a) of the Order is not applicable to the Company.
- (ix) (a) In our opinion and according to the information and explanations given to us by the Management, Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- (b) In our opinion and according to the information and explanations given to us by the Management, Company is

not declared as wilful defaulter by bank or financial institution or other lender

- (c) In our opinion and according to the information and explanations given to us by the Management, term loans were applied for the purpose for which the loans were obtained
- (d) In our opinion and according to the information and explanations given to us by the Management, funds raised on short term basis have not been utilised for long term purposes
- (e) In our opinion and according to the information and explanations given to us by the Management, the Company not has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us by the Management, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly reporting under paragraph 3(ix)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) As per information and explanations given to us, no fraud by the Company or on the Company been noticed or reported during the year nor have we been informed of any such case by the Management. Accordingly reporting under paragraph 3(xi)(a) of the Order is not applicable to the Company.
- (b) As per information and explanations given to us, No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year

- (xii) In our opinion and according to the information and explanations given to us, The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) Since the Company is private limited Company The provisions of section 177 of the Act are not applicable to the Company. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, 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, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) According to the information and explanations given to us, and based on our examination of the records of the Company, company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) According to the information and explanations given to us, company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR)
(c) According to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) In our opinion, and according to the information and explanation given to us, in the group no companies forming part of the promoter/promoter group of the Company which are CICs
- (xvii) According to the information and explanations given to us, company has not incurred cash losses in the current financial year and in the immediately preceding financial year accordingly, reporting under paragraph 3(xviii) of the Order is not applicable.
- (xviii) There is no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable.
- (xix) In our opinion and 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, and our knowledge of the Board of Directors and management plans we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount which was required to be transferred to a Fund specified in Schedule VII Companies act in compliance with second proviso to sub-section (5) of section 135 of the Companies act, Accordingly reporting under paragraph 3(xx)(a) of the Order is not applicable to the Company.
(b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of Companies Act pursuant to any ongoing project which was required to be transferred to special account in compliance with sub-section (6) of section 135 of the Companies Act, Accordingly reporting under paragraph 3(xx)(b) of the Order is not applicable to the Company.

For Kirtane & Pandit LLP
Chartered Accountants

Firm Registration Number : 105215W / W100057

Place : Pune
Date : 24th July 2023

Parag Pansare
Partner

Membership Number 117309
UDIN : 23117309BGQVCT7196

Balance Sheet as at 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
I. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	2	67,933	65,909
(b) Capital work-in-progress	2	1,589	3,114
(c) Investment Property	3	151	453
(d) Intangible Assets	2	974	151
(e) Intangible Assets under Development	2	--	817
(f) Financial Assets :			
(i) Investments in Subsidiaries	4	2,92,633	2,84,137
(ii) Other Investments	4	15,06,279	16,96,968
(iii) Loans	11	15,200	200
(iv) Others	5	424	255
(g) Other Non-current Assets	6	776	3,326
Total Non-current Assets		18,85,959	20,55,330
(2) Current Assets			
(a) Inventories	7	7,057	6,288
(b) Financial Assets			
(i) Trade Receivables	8	17,971	18,751
(ii) Cash and Cash equivalents	9	90	350
(iii) Bank balance other than (ii) above	10	55,273	52,022
(c) Loans	11	51,508	62,804
(d) Others	12	2,104	329
(e) Current Tax Asset (Net)	33	2,584	2,260
(f) Other Current Assets	13	2,237	2,311
Total Current Assets		1,38,824	1,45,115
Total Assets		20,24,783	22,00,445
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	14	11,822	11,822
(b) Other Equity	15	18,88,714	20,39,502
Total Equity		19,00,536	20,51,324
(2) Liabilities			
(I) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	8,630	14,067
(b) Other financial liabilities	17	21	16
(c) Deferred Tax Liabilities (net)	33	87,111	1,04,294
(d) Other Non-current Liabilities	19	1,772	1,117
(e) Provisions	18	430	379
Total Non-current Liabilities		97,964	1,19,873
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	9,574	12,003
(b) Trade payables	21		
(i) Total outstanding dues of Micro enterprises and Small enterprises		1,701	399
(ii) Total outstanding dues of creditors other than Micro enterprises and Small enterprises		11,193	12,670
(c) Other Financial Liabilities	22	2,388	2,630
(d) Other Current Liabilities	23	1,173	1,312
(e) Provisions	24	254	234
Total Current Liabilities		26,283	29,248
Total Liabilities		1,24,247	1,49,121
Total Equity and Liabilities		20,24,783	22,00,445
Summary of Significant Accounting Policies	1		
Notes to the Financial Statements	2 - 60		
The notes referred above forms an integral part of the Financial Statements			

As per our separate report of even date

For M/s. Kirtane & Pandit LLPChartered Accountants
[FRN : 105215W/W100057]**Parag Pansare**Partner
Membership No. 117309

Place : Pune

Date : 24th July 2023

Ishan Ghosh

Chief Financial Officer

V. Lakshmi Sundarasan

Company Secretary

On behalf of the Board of Directors

Abhaykumar FirodiaChairman
[DIN : 00025179]**Prasan Firodia**Managing Director
[DIN : 00029664]

Place : Pune

Date : 24th July 2023

Statement of Profit and Loss for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
I. Income			
(a) Revenue from Operations	25	95,770	69,735
(b) Other Income	26	31,027	30,117
Total Income		1,26,797	99,852
II. Expenses			
(a) Cost of Materials Consumed	27	56,296	39,570
(b) Changes in Inventories of Work-in-progress and Finished goods	28	(921)	(69)
(c) Employee benefit Expenses	29	13,996	11,881
(d) Finance Costs	30	1,521	1,128
(e) Depreciation and Amortization Expenses	31	6,902	6,277
(f) Other Expenses	32	19,636	14,127
		97,430	72,914
Less: Expenditure included in above items capitalized		(1,147)	(801)
Total Expenses		96,283	72,113
III. Profit before Exceptional Items and Tax (I - II)		30,514	27,739
Less : Exceptional items		--	--
IV. Profit / (Loss) Before Tax		30,514	27,739
V. Tax Expenses	33		
(1) Current Tax		9,856	7,039
(2) Deferred Tax		790	2,450
Total Tax Expenses		10,646	9,489
VI. Profit for the year (IV - V)		19,868	18,250
VII. Other Comprehensive Income :			
(a) Items that will not be reclassified to Profit or Loss :			
(i) Equity instruments through Other Comprehensive Income		(1,93,257)	5,74,962
(ii) Re-measurement of defined benefit plans		135	105
(b) Income tax relating to items that will not be reclassified to Profit or Loss :			
(i) Taxes on Equity Instruments through Other Comprehensive Income		22,514	(68,373)
(ii) Taxes on re-measurements of net defined benefit liability		(47)	(37)
Total Other Comprehensive Income		(1,70,655)	5,06,657
VIII. Total Comprehensive Income / (Loss) for the year (VI + VII)		(1,50,787)	5,24,907
IX. Earnings per Equity Share (Basic / Diluted)	34	16.81	15.44
Summary of Significant Accounting Policies	1		
Notes to the Financial Statements	2 - 60		

As per our separate report of even date

For M/s. Kirtane & Pandit LLP
Chartered Accountants
[FRN : 105215W/W100057]

Parag Pansare
Partner
Membership No. 117309

Place : Pune
Date : 24th July 2023

Ishan Ghosh
Chief Financial Officer

V. Lakshmi Sundarasan
Company Secretary

On behalf of the Board of Directors

Abhaykumar Firodia
Chairman
[DIN : 00025179]

Prasan Firodia
Managing Director
[DIN : 00029664]

Place : Pune
Date : 24th July 2023

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

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity Share Capital

Balance as at 1st April 2021	Changes in Equity Share Capital due to prior period errors	Changes in Equity Share Capital during the year	Restated Balance as 31st March 2022	Changes in Equity Share Capital due to prior period errors	Changes in Equity Share Capital during the year	Balance as at 31st March 2023
11,822	--	--	11,822	--	--	11,822

B. Other Equity

Particulars	Retained earnings	Capital reserve	Capital redemption reserve	General reserve	Securities premium	Equity instruments through other comprehensive income	Total
Balance as at 31st March 2021	49,930	3,51,416	2,500	726	8,21,271	2,88,813	15,14,656
Add : Changes in accounting policy or prior period errors	--	--	--	--	--	--	--
Add : Profit for the year	18,250	--	--	--	--	--	18,250
Add : Other Comprehensive Income (Net of Tax)	68	--	--	--	--	5,06,589	5,06,657
Add : Realised Profit on Sale of Equity Investments transferred from OCI	22,068	--	--	--	--	--	22,068
Less : Realised Profit on Sale of Equity Investments transferred to retained earning	--	--	--	--	--	22,068	22,068
Add /(Less) : Goodwill arising on acquisition of JML Urse Plant through slump sale by way of Business transfer agreement.	--	(61)	--	--	--	--	(61)
Balance as at 31st March 2022	90,316	3,51,355	2,500	726	8,21,271	7,73,334	20,39,502
Add : Changes in accounting policy or prior period errors	--	--	--	--	--	--	--
Add : Profit for the year	19,868	--	--	--	--	--	19,868
Add : Other Comprehensive Income (Net of Tax)	88	--	--	--	--	(1,70,744)	(1,70,656)
Add : Realised Profit on Sale of Equity Investments transferred from OCI	10	--	--	--	--	--	10
Less : Realised Profit on Sale of Equity Investments transferred to retained earning	--	--	--	--	--	10	10
Balance as at 31st March 2023	1,10,282	3,51,355	2,500	726	8,21,271	6,02,580	18,88,714

As per our separate report of even date

For M/s. Kirtane & Pandit LLP
Chartered Accountants
[FRN : 105215W/W100057]

Parag Pansare
Partner
Membership No. 117309

Place : Pune
Date : 24th July 2023

Ishan Ghosh
Chief Financial Officer

V. Lakshmi Sundarasan
Company Secretary

On behalf of the Board of Directors

Abhaykumar Firodia
Chairman
[DIN : 00025179]

Prasan Firodia
Managing Director
[DIN : 00029664]

Place : Pune
Date : 24th July 2023

Cash Flow Statement for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before tax	30,514	27,739
Adjustments for :		
(a) Depreciation and amortization expense	6,902	6,277
(b) (Profit) / loss on disposal of Property, Plant & Equipment (net)	(241)	(107)
(c) Interest income	(8,096)	(4,492)
(d) Dividend	(22,554)	(21,819)
(e) Write off and provision for doubtful receivables	148	32
(f) Profit on Sale of Investments	--	(3,447)
(g) Interest expenses	1,472	1,094
(h) Goodwill on JML Urse Plant Acquisition	--	(61)
(i) Other borrowing cost	39	23
	(22,330)	(22,500)
	8,184	5,239
Operating Profit / (Loss) before working capital changes		
Changes in Asset and Liabilities :		
(a) Trade Receivables	772	(2,684)
(b) Inventories	(770)	(1,387)
(c) Other Financial Assets	7,978	(56,664)
(d) Other Non - Financial Assets	(12,620)	(1,277)
(e) Trade Payables	(175)	5,310
(f) Other Financial Liabilities	(381)	513
(g) Other Non - Financial Liabilities	653	(931)
(h) Provisions	72	127
	(4,471)	(56,993)
Cash generated from operations	3,713	(51,754)
Net Income tax (paid) / refunds	(5,315)	(8,726)
Net cash flow from / (used in) operating activities (A)	(1,602)	(60,480)
B. Cash flow from investing activities		
(a) Purchase of Property, Plant and Equipment and Intangible Assets	(7,681)	(13,112)
(b) Sale Proceeds of Property, Plant and Equipment	643	311
(c) Investments during the year	(11,077)	--
(d) Investments realised during the year	17	46,749
(e) Interest Income	6,321	4,320
(f) Dividend	22,554	21,819
	10,777	60,087
Net cash flow from / (used in) investing activities (B)		
C. Cash flow from financing activities		
(a) Increase / (repayment) of borrowings	(7,866)	1,097
(b) Interest expenses	(1,530)	(1,152)
(c) Other borrowing cost	(39)	(23)
	(9,435)	(78)
Net cash flow from / (used in) financing activities (C)		
Net Increase / (Decrease) in Cash and cash equivalents (A + B + C)	(260)	(471)
Cash and cash equivalents at the beginning of the year	350	821
Cash and cash equivalents at the end of the year (Refer Note 9)	90	350

As per our separate report of even date

For M/s. Kirtane & Pandit LLP

Chartered Accountants
[FRN : 105215W/W100057]

Parag Pansare

Partner
Membership No. 117309

Place : Pune

Date : 24th July 2023

Ishan Ghosh

Chief Financial Officer

V. Lakshmi Sundarasan

Company Secretary

On behalf of the Board of Directors

Abhaykumar Firodia

Chairman
[DIN : 00025179]

Prasan Firodia

Managing Director
[DIN : 00029664]

Place : Pune

Date : 24th July 2023

Notes to Financial Statements for the year ended 31st March 2023

Corporate Overview

Jaya Hind Industries Private Limited ('the Company') is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

The Company is involved in Development and Manufacture of automotive cylinder heads and complex casting aluminium components, tools, dies and fixtures.

(1) Significant Accounting Policies

(a) Statement of Compliance and Basis of Preparation

The financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (**the Act**) [the Companies (Indian Accounting Standards) Rules, 2016 (as amended)] and other relevant provisions of the Act

The financial statements have been prepared on a historical cost basis, except certain financial instruments and defined benefit plans, which are measured at fair value.

The financial statements were authorised for issue by Board on 24th July 2023

Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company's functional currency. All amounts disclosed in the financial statements and notes have been rounded off to nearest lakhs rupees, unless otherwise stated.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value, and,
- Net defined benefit (asset)/ liability that are measured at fair value of plan assets less present value of defined benefit obligations

(c) Use of judgements, estimates and assumptions

Information regarding reasonable and prudent judgments, estimates and assumptions in conformity with Ind_AS are included in relevant notes .

The areas involving critical estimates and judgments are:

- Residual value and useful life of property, plant and equipment
- Impairment of receivables
- Estimated useful life of Property, Plant and Equipments
- Estimation of provision for Tax expenses
- Estimation of defined employee benefit obligation

Estimation and underlying assumptions are reviewed on on-going basis. Revision to estimates are recognised prospectively.

(d) Property, Plant and Equipment

Property, plant and equipment, except land, are carried at historical cost of acquisition, construction or manufacturing cost, as the case may be, less accumulated depreciation and amortization. Freehold land is carried at cost of acquisition.

Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended.

Costs incurred to manufacture property, plant and equipment and intangible are reduced from the total expense under the head 'Expenses, included in above items, capitalised' in the Statement of Profit and Loss.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

(e) Intangible Assets

Intangible assets are recognized when the asset is identifiable, is within the control of the Company, probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be reliably measured.

Expenditure on research activities is recognised in the statement of profit and loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to complete development and to use or sell the asset.

Goodwill arising on slump sale transaction is credited to capital reserve.

(f) Depreciation & Amortization

(i) Property, Plant and Equipment:

- The Depreciation on Property, Plant and Equipment is provided on Straight Line method and as per Schedule-II to the Companies Act, 2013.
- Leasehold land is amortized over the period of lease.

Notes to Financial Statements for the year ended 31st March 2023

(ii) Intangible Assets :

- Software and their implementation costs are written off over the period of 5 years.
- Technical Know-how acquired and internally generated is amortized over the useful life of the assets, not exceeding 10 years.

(g) Borrowing costs :

Cost of borrowings incurred for acquisition, construction or production of qualifying asset is capitalized.

(h) Impairment of non-financial assets

An impairment loss is recognised if the carrying amount of an asset or cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of profit and loss.

(i) Inventories

Inventories are valued at lower of their cost or net realizable value. The cost of raw materials, stores and consumables is measured on moving weighted average basis.

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials and bought out components are valued at cost. Cost is determined on the basis of the weighted average method.

Finished Goods and work-in-progress are carried at cost or net realizable value, whichever is lower.

Stores, spares and tools other than obsolete and slow moving items are carried at cost. Obsolete and slow moving items are valued at cost or estimated net realizable value, whichever is lower.

(j) Current versus Non-current classification :

The company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

The company classifies all other liabilities as non-current.

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

(k) Cash and Cash Equivalents :

Cash and cash equivalents in the balance sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant.

(l) Investment Property :

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

(m) Short term Employee Benefits :

In employee benefits, mention policy for short term employee benefits. Example;

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, expected cost of bonus and short-term compensated absences, ex-gratia, performance pay etc. are recognised in the period in which the employee renders the related service.

Notes to Financial Statements for the year ended 31st March 2023

(n) Research and Development :

Research costs are expensed as and when incurred. Development costs are expensed as and when incurred, unless the technical and commercial feasibility of the project is demonstrated, future economic benefits are probable and the costs can be measured reliably. Research and development expenditure of a capital nature includes the cost of relevant fixed assets.

(o) Investment in Subsidiaries :

The Company has elected to recognize its investments in subsidiaries at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

(p) Cash dividend :

The company recognises a liability to make cash distributions to equity holders when the distribution is authorised and approved by the shareholders. A corresponding amount is recognised directly in equity.

(q) Revenue Recognition

Sales

The company is primarily into business of manufacturing and selling aluminum castings.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price. Amounts disclosed as revenue are net of Goods and Service Taxes (GST), Returns, Discounts. The Company recognizes revenue when no significant obligation is pending and the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company.

Other Income

In other income, mention recognition criterias for dividend and interest income. Example ;

- **Interest income**

Interest income from debt instruments is recognised using effective interest rate method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

- **Dividends**

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

Any other income is accounted for on accrual basis.

(r) Foreign currency transactions

Transactions and balances

- Foreign Currency transactions are recorded at the rate of exchange on the date of the transaction.
- Monetary items of Assets and Liabilities booked in foreign currency are translated in to rupee at the exchange rate prevailing at the Balance Sheet date.
- Exchange difference resulting from settlement of such transaction and from translation of monetary items of Assets and Liabilities are recognized in the Statement of Profit and Loss.
- Exchange difference arising on translation of foreign currency liabilities for acquisition of Property, Plant and Equipments are adjusted to the Statement of Profit and Loss.
- The date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance.

(s) Employee Benefits

Defined benefit plans

- (i) The accruing liability of Gratuity is covered by Employees Group Gratuity Scheme of Life Insurance Corporation of India (LIC) and the premium is accounted for in the year of accrual. The additional liability, if any, due to deficit in the Plan assets managed by LIC as compared to the present value of accrued liability on the basis of actuarial valuation, is recognized and provided for.
- (ii) Provident fund contributions are made to Company's Provident Fund Trust. The contributions are recognized as employee benefits expense when they are due. Deficits, if any, of the fund as compared to liability on the basis of an independent actuarial valuation is to be additionally contributed by the Company.
- (iii) Current service cost and net interest on defined benefit obligation are directly recognized in the Statement of Profit and Loss.
- (iv) Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized 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.

Notes to Financial Statements for the year ended 31st March 2023

Defined contribution plans

- The Company's superannuation scheme is a defined contribution plan. The contributions are recognized as employee benefit expenses when they are due.
- Benefits in respect of compensated absence payable after 12 months are provided for, based on valuation, as at the Balance Sheet date, made by independent actuaries.
- Defined contribution to Employees Pension Scheme, 1995, is made to Government Provident Fund Authority and recognised as expense as and when due.

(t) Taxation

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements. Deferred tax liabilities are recognized for all deductible temporary differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized. Deferred tax is determined using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognized in profit or loss, except to the extent that it relate to the items that are recognized in other comprehensive income or directly in equity, in this case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax against which the MAT paid will be adjusted.

(u) Government Grants :

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period to match them with the costs that they are intended to compensate and presented within other income.

(v) Earnings per Share :

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the period.

(w) Provisions and Contingent Liabilities / Asset :

Provision :

A provision is recorded when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Contingent liability :

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

Contingent asset :

Contingent asset is not recognized in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(x) Leases

(i) Where the Company is the Lessee :

- The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.
- The right-of-use asset is subsequently depreciated using the straight-line method over the useful life of the right-of-use asset or the end of the lease term.

Short-term leases and leases of low-value assets

- The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expenses on a straight - line basis over the lease term.

Notes to Financial Statements for the year ended 31st March 2023

(ii) Where the Company is the Lessor :

Lease rentals are recognized in the Statement of Profit and Loss. Costs, including depreciation, are recognized as an expense in the Statement of Profit and Loss.

(y) Financial instruments

Fair value measurement

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as;

- **Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

(z) Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

- **Ind AS 1 – Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

- **Ind AS 12 – Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

- **Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

2. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS AND CAPITAL WORK-IN-PROGRESS

Particulars	Gross Value			Depreciation /Amortization			Net Value	
	As at 1st April 2022	Additions during the year	Deductions during the year	As at 31st March 2023	As at 1st April 2022	During the year	Deductions during the year	As at 31st March 2023
Property, Plant and Equipment								
Freehold Land and development	9,452	--	--	9,452	--	--	--	9,452
Leasehold Land	5	--	--	5	2	0	2	3
Buildings	19,104	143	--	19,247	3,672	545	4,217	15,432
Plant, Machinery & Equipment	55,228	3,317	85	58,460	37,945	3,938	41,865	17,283
Furniture & Fixture	603	17	3	617	346	40	384	257
Vehicles	381	501	147	735	261	40	183	120
Office Equipment	296	26	7	315	235	19	247	61
Dies, Jigs & Fixtures	10,262	1,133	10	11,385	5,975	872	6,844	4,287
Computers	167	34	--	201	139	9	148	28
Electrical Installation	1,785	--	--	1,785	882	137	1,019	903
Electrical Fittings	167	--	--	167	79	13	92	88
Aircraft, Helicopter and Equipments	20,050	3,675	--	23,725	2,055	1,104	3,159	17,995
Total (A)	1,17,500	8,846	252	1,26,094	51,591	6,717	58,160	65,909
Intangible Assets								
Computer Software	259	14	--	272	240	11	251	19
Technical Know-how	1,455	990	--	2,445	1,323	170	1,493	132
Total (B)	1,714	1,004	--	2,717	1,563	181	1,744	151
Capital Work-In-Progress*	3,114	2,039	3,564	1,589	--	--	--	3,114
Intangible Assets under Development*	817	--	817	--	--	--	--	817
Total (C)	3,931	2,039	4,381	1,589	--	--	--	3,931
Total (D) = (A + B + C)	1,23,144	11,889	4,633	1,30,400	53,154	6,898	59,904	69,991

Notes :

(a) During the year Company has capitalised borrowing cost amounting to ₹ 64 Lakhs (Previous year ₹ 67 Lakhs)

(b) * Refer Note 39 for Capital Work-In-Progress and Intangible Assets under Development ageing.

(c) Amount '0' Denotes amount less than ₹ 50,000/-

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

3. INVESTMENT PROPERTY

Particulars	Amount
Gross carrying amount	
Balance at 1st April 2022	489
Additions	--
Disposals/ transfers	323
Balance as at 31st March 2023	166
Accumulated depreciation	
Balance at 1st April 2022	36
Depreciation for the year	4
Disposals / transfers	25
Balance as at 31st March 2023	15
Net Carrying amounts	
As at 31st March 2022	453
As at 31st March 2023	151

Information regarding income and expenditure of investment property

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(a) Rental income derived from investment property	--	--
(b) Direct operating expenses (including repairs and maintenance) generating rental income	3	6
(c) Direct operating expenses (including repairs and maintenance) that did not generate rental income	--	--
Profit arising from investment property before depreciation and indirect expenses	(3)	(6)
Less: Depreciation	4	8
Profit from investment property	(7)	(14)

The Company's Investment property consists of residential property situated at Shivajinagar, Pune.

Fair value

Particulars	As at 31st March 2023	As at 31st March 2022
Investment property	241	748
(i) CASA 9, Baner, Pune	--	523
(ii) Kasturkunj 10, Shivajinagar, Pune	241	225

The Company's Investment property is at a location where active market is available for similar kind of properties. Hence, fair value is ascertained on the basis of market rates prevailing for similar properties in those location and consequently classified as a Level-2 valuation.

Reconciliation of Fair value

Particulars	Amount (₹)
Balance as at 31st March 2021	644
Change in fair value	104
Balance as at 31st March 2022	748
Sale - CASA 9, Pune	523
Change in fair value	16
Balance as at 31st March 2023	241

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

4. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND OTHER NON-CURRENT INVESTMENTS

	Face Value	As at 31st March 2023		As at 31st March 2022	
		Nos.	Amount	Nos.	Amount
A. Unquoted - Non trade					
(1) Investments in Equity Instruments					
(a) In Subsidiaries* (At Cost)					
(i) Vanguard Automotive Limited (formerly R K Force Motors Ltd.)	₹ 10	16,50,000	0	16,50,000	0
(ii) Tempo Finance (West) Pvt. Ltd.	₹ 10	4,32,050	150	4,32,050	150
(iii) Jaya Hind Montupet Pvt. Ltd.	₹ 10	8,54,99,999	4,914	8,54,99,999	4,914
(iv) Jaya Hind International B.V.	€ 1	1,00,00,000	8,496	--	--
			13,560		5,064
(2) Investment Carried at fair value through Other Comprehensive Income					
(a) Investments in Equity Instruments					
(i) Perform Engineering Solutions Pvt. Ltd. @	₹ 10	100	0	100	0
(ii) Sanghi Polyester Ltd. @	₹ 10	5,000	0	5,000	0
(iii) Rivulis Irrigation Ltd., Israel **	NIS 0.01	--	--	1	17
(iv) Equity shares of Sunderban Co-op Housing Society @	₹ 100	10	0	10	0
			0		17
(3) Investment Carried at fair value through Profit and Loss (FVTPL)					
Investments in Preference Shares					
(a) In Other Companies					
(i) Pinnacle Industries Ltd. (5% Non Cumulative Redeemable Preference Shares)	₹ 10	60,00,000	600	60,00,000	600
			600		600
			14,160		5,681

Amount '0' Denotes amount less than ₹ 50,000/-

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

B. Quoted - Non Trade	Face Value	As at 31st March 2023		As at 31st March 2022	
		Nos.	Amount	Nos.	Amount
(1) Investments in Equity Instruments					
(a) In Subsidiaries* (At Cost)					
(i) Force Motors Ltd.	₹ 10	75,59,928	2,79,073	75,59,928	2,79,073
			<u>2,79,073</u>		<u>2,79,073</u>
(2) Investment Carried at fair value through Other Comprehensive Income (FVTOCI) ***					
(a) In a Other Companies					
(i) Bajaj Holdings & Investment Ltd.	₹ 10	59,05,401	3,49,605	59,05,401	2,95,922
(ii) Bajaj Auto Ltd. #	₹ 10	97,64,360	3,79,321	96,98,360	3,54,281
(iii) Bajaj Finserv Ltd. ****	₹ 1	6,12,98,220	7,76,342	61,29,822	10,45,774
(iv) Finolex Cables Ltd.	₹ 2	3,600	29	3,600	14
(v) ACC Ltd.	₹ 10	187	3	187	4
(vi) Ashok Leyland Ltd.	₹ 1	2,000	3	2,000	2
(vii) BF Investment Ltd.	₹ 5	180	1	180	0
(viii) BF Utilities Ltd.	₹ 5	180	1	180	1
(ix) Bharat Forge Ltd.	₹ 2	1,800	14	1,800	13
(x) Birla Precision Tech. Ltd.	₹ 2	1	0	1	0
(xi) Bosch Ltd.	₹ 10	100	19	100	14
(xii) Escorts Kubota Ltd	₹ 10	200	4	200	3
(xiii) Innovassynth Investments Ltd.	₹ 10	63	0	63	0
(xiv) Kinetic Engineering Ltd.	₹ 10	5,941	5	5,941	5
(xv) Maharashtra Scooters Ltd.	₹ 10	200	8	200	7
(xvi) Mahindra & Mahindra Ltd.	₹ 5	1,032	12	1,032	8
(xvii) SML Isuzu Ltd.	₹ 10	100	1	100	0
(xviii) ZF Steering Gear (I) Ltd.	₹ 10	30,100	128	30,100	123
(xix) Eicher Motor Ltd.	₹ 1	2,000	59	2,000	49
(xx) Hero Motocorp Ltd.	₹ 2	1,250	29	1,250	29
(xxi) TVS Motor Company Ltd.	₹ 1	2,000	22	2,000	13
(xxii) State Bank of India	₹ 1	500	3	500	2
(xxiii) Finolex Industries Ltd.	₹ 2	500	1	500	1
(xxiv) Ambuja Cement Ltd.	₹ 2	1,500	5	1,500	4
(xxv) Bajaj Finance Ltd.	₹ 2	1,150	65	1,150	83
(xxvi) Spicejet Ltd.	₹ 10	100	0	100	0
(xxvii) Zenith Birla (India) Ltd.	₹ 10	6	0	6	0
(xxviii) Futura Polyesters Ltd.	₹ 10	140	--	140	--
(xxix) LML Ltd.	₹ 10	100	--	100	--
(xxx) PAL Credit and Capital Ltd.	₹ 1	430	--	430	--
			<u>15,05,679</u>		<u>16,96,351</u>
			<u>17,84,752</u>		<u>19,75,424</u>
Total Non-current Investments			<u>17,98,912</u>		<u>19,81,105</u>
Aggregate amount of Quoted Investments			<u>17,84,752</u>		<u>19,75,424</u>
Aggregate market value of Quoted Investments			<u>15,93,780</u>		<u>17,73,377</u>
Aggregate amount of Unquoted Investments			<u>14,160</u>		<u>5,681</u>
Aggregate amount of diminution in the value of investment			--		--

* Investments in Subsidiary, Associates, Joint Venture are accounted at cost in accordance with "Ind AS 27" Separate financial statements.

** Note on Sale of Investments - During the year Company has sold 1 no. share of Rivulis Irrigation Ltd. Israel at Profit of ₹ 1 lakhs

*** For determination of Fair Values of Quoted Equity Investments, the investments classified as FVTOCI

**** During the year, Bajaj Finserv Ltd. has splits its shares in 1: 5 and declare bonus shares 1: 1 ratio

During the year, Company has Purchase additional 66,000 No. shares of Bajaj Auto Ltd. @ 3911.96/- per share

@ Management is of the opinion that Fair value of investments classified as FVTOCI and FVTPL can not be determined as no observable as well as unobservable inputs are available to determine the Fair Value. However Management believes that fair value will not materially deviate from book value.

Amount '0' Denotes amount less than ₹ 50,000/-

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

5. OTHER NON-CURRENT FINANCIAL ASSETS

As at 31st March 2023 ₹	As at 31st March 2022 ₹
(a) Security Deposits	
424	255
424	255

6. OTHER NON-CURRENT ASSETS

As at 31st March 2023 ₹	As at 31st March 2022 ₹
(a) Capital Advances	2,858
(b) Other Non-Current Assets (Include Deposits, Balance with Govt. authorities, Pre-Paid expenses)	468
776	3,326

7. INVENTORIES

As at 31st March 2023 ₹	As at 31st March 2022 ₹
(a) Raw Materials and Components	1,885
(b) Work-in-progress	3,990
(c) Stores & spares	413
7,057	6,288

8. TRADE RECEIVABLES

As at 31st March 2023 ₹	As at 31st March 2022 ₹
Undisputed	
(a) Considered Good	18,751
(b) Significant increase credit risk	41
(c) Credit impaired	--
18,020	18,792
Less : Provision for doubtful receivables	41
(Refer Note No. 40 for ageing)	
17,971	18,751

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

9. CASH AND CASH EQUIVALENTS

	As at 31st March 2023 ₹	As at 31st March 2022 ₹
Cash and Cash equivalents		
(a) Balances with Banks In current account	89	350
(b) Cash on hand	1	0
	90	350

10. OTHER BANK BALANCES

	As at 31st March 2023 ₹	As at 31st March 2022 ₹
(a) Short Term Deposit *	55,273	52,022
	55,273	52,022

* Includes Margin Money Deposit against Bank Guarantee of ₹ 23 lakhs (Previous year ₹ 22 lakhs)

11. LOANS

	As at 31st March 2023 ₹	As at 31st March 2022 ₹
Considered Good - Unsecured		
(A) Current Loans :		
(i) Synergy Premises LLP *	51,305	47,615
(ii) Lunkad Realty *	203	189
(iii) Force Motors Ltd. (Subsidiary Company)	--	15,000
	51,508	62,804
(B) Non-Current Loans :		
(i) Force Motors Ltd. (Subsidiary Company)	15,000	--
(ii) Pinnacle Industries Ltd.	200	200
	66,708	63,004

• Loans are neither subject to significant increase in credit risk nor are credit impaired.

• * including Interest accrued

12. OTHER CURRENT FINANCIAL ASSETS

	As at 31st March 2023 ₹	As at 31st March 2022 ₹
(a) Interest Accrued	2,104	329
	2,104	329

13. OTHER CURRENT ASSETS

	As at 31st March 2023 ₹	As at 31st March 2022 ₹
(a) Balances with Government Authorities*	1,532	1,662
(b) Other Current Assets (Includes advances to employees and vendors, Pre-paid expenses)	705	649
	2,237	2,311

* Includes stamp duty paid under protest ₹ 11.74 Crores (₹ 11.74 Crores) , ₹ 2 Crore (₹ NIL) paid under protest to PMC tax office.

Amount '0' Denotes amount less than ₹ 50,000/-

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

14. EQUITY SHARE CAPITAL

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number of Shares	₹	Number of Shares	₹
Authorised :				
Equity Shares of ₹ 10 each	15,66,50,000	15,665	15,66,50,000	15,665
Un-classified Shares of ₹ 10/- each	50,000	5	50,000	5
	15,67,00,000	15,670	15,67,00,000	15,670
Issued, subscribed and fully paid up :				
Equity Shares of ₹ 10/- each	11,82,15,861	11,822	11,82,15,861	11,822
	11,82,15,861	11,822	11,82,15,861	11,822

(a) Reconciliation of the number of Shares and amount outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number of Shares	₹	Number of Shares	₹
At the beginning of the year	11,82,15,861	11,822	11,82,15,861	11,822
Issued during the period	--	--	--	--
Reduction in Equity Share Capital	--	--	--	--
Balance as at the end of the year	11,82,15,861	11,822	11,82,15,861	11,822

(b) Details of Shareholders holding more than 5% of a class of shares

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number of Shares	% holding	Number of Shares	% holding
Equity shares of ₹ 10 each fully paid up	₹ 10 each		₹ 10 each	
(i) Mr. Abhaykumar Navalmal Firodia	6,76,99,371	57.27%	6,76,99,371	57.27%
(ii) Mr. Prasan Abhaykumar Firodia	4,52,41,515	38.27%	4,52,41,515	38.27%
	11,29,40,886	95.54%	11,29,40,886	95.54%

(c) Terms / rights attached to Equity Shares

- All paid up and subscribed equity shares rank pari-passu in respect of distribution of dividend and repayment of capital.
- 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.

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

(e) Details of Promoters Shareholding :

Name of Promoters	As at 31st March 2023		As at 31st March 2022		% Change during the year	
	Number of Shares of ₹ 10 each fully paid	% Holding	Number of Shares of ₹ 10 each fully paid	% Holding	Number of Shares of ₹ 10 each fully paid	% Holding
(1) Mr. Abhaykumar Navalmal Firodia	6,76,99,371	57.27%	6,76,99,371	57.27%	NIL	NIL
(2) Mr. Prasan Abhaykumar Firodia	4,52,41,515	38.27%	4,52,41,515	38.27%	NIL	NIL
(3) Mrs. Indira Abhaykumar Firodia	48,60,000	4.11%	48,60,000	4.11%	NIL	NIL
(4) Mrs. Shribala Chordia, Mr. Prasan Firodia (on behalf of Sunanda Beneficial Trust)	30,775	0.03%	30,775	0.03%	NIL	NIL
(5) Mrs. Shribala Chordia, Mr. Prasan Firodia (on behalf of Eesha-Vir Beneficial Trust)	30,775	0.03%	30,775	0.03%	NIL	NIL
(6) Mrs. Sunanda Mehta, Mr. Prasan Firodia (on behalf of Shribala Beneficial Trust)	30,775	0.03%	30,775	0.03%	NIL	NIL
(7) Mrs. Sunanda Mehta, Mr. Prasan Firodia (on behalf of Ritika - Arihant Beneficial Trust)	30,775	0.03%	30,775	0.03%	NIL	NIL
(8) Mrs. Shribala Chordia, Mr. Prasan Firodia (on behalf of Harsha Beneficial Trust)	30,775	0.03%	30,775	0.03%	--	--
(9) Mrs. Harsha Jain, Mr. Prasan Firodia (Awantika - Vihan Beneficial Trust)	30,775	0.03%	30,775	0.03%	NIL	NIL
(10) Mr. Prasan Firodia (on behalf of Indira Beneficial Trust)	30,775	0.03%	30,775	0.03%	NIL	NIL
(11) Mr. Prasan Firodia (on behalf of Sejal Beneficial Trust)	30,775	0.03%	30,775	0.03%	NIL	NIL
(12) Mrs. Indira Firodia (on behalf of Ameya - Anant Beneficial Trust)	30,775	0.03%	30,775	0.03%	NIL	NIL
Total	11,80,77,861	99.88%	11,80,77,861	99.88%		

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

15. OTHER EQUITY

	As at 31st March 2023 ₹	As at 31st March 2022 ₹
(i) Retained earning		
Surplus / (Deficit) in Statement of Profit and Loss		
Balance as at the beginning of the year	90,316	49,930
Add : Profit / (Loss) for the year	19,868	18,250
Add : Other Comprehensive Income (net of tax)	88	68
Add : Profit on Sale of Investments transferred from OCI	10	22,068
	1,10,282	90,316
 (ii) Capital Reserve	 3,51,355	 3,51,355
(iii) Capital Redemption Reserve	2,500	2,500
(iv) General Reserve	726	726
(v) Securities Premium	8,21,271	8,21,271
 (vi) Equity Instruments through Other Comprehensive Income		
Balance as per last balance sheet	7,73,334	2,88,813
Add / (Less) : Changes in fair value of Equity Investments (net of tax) through Other Comprehensive Income (FVTOCI)	(1,70,744)	5,06,589
Add / (Less) : Realised Profit on sale of Equity Investments through Other Comprehensive Income (FVTOCI) transferred to retained earnings	(10)	(22,068)
	6,02,580	7,73,334
Balance as at the end of the year	18,88,714	20,39,502

Nature and Purpose of Reserve :

(i) Capital Redemption Reserve

The reserve will be utilised in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares.

(ii) Capital Reserve

Capital Reserve is Created as per accounting treatment specified in Scheme of Amalgamation approved by NCLT vide its Order dated 24th December, 2018.

(iii) General Reserve

General reserve is created out of profits earned in the normal course of business in accordance with the provisions of the Act.

(iv) Securities Premium Reserve

Securities premium reserve is used to record the premium on the issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(v) Equity Instruments through Other Comprehensive Income

The company has elected to recognise changes in the fair value of certain investment in equity securities in other comprehensive income. These changes are accumulated in FVTOCI reserve within equity. The company transfers amounts from this reserve to retained earnings when relevant equity securities are derecognised.

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

16. NON-CURRENT BORROWINGS

	As at 31st March 2023 ₹	As at 31st March 2022 ₹
Secured loans		
(a) Loan from banks:		
Term loan from bank (Refer note i & ii)	5,535	10,623
(b) Unsecured loans		
Deposits (Refer note iii)	3,095	3,444
	8,630	14,067

- (i) **Foreign Currency Term Loan** is taken for purchase of aircraft. The loan is secured by charge on the same aircraft. The Interest rate is 6 Mths SOFR + 1% spread, with 6 monthly reset. Repayment of Term loan repayable in USD 18 quarterly installments.
- (ii) **Term Loan** is taken for purchase of Helicopter and purchase of fixed assets for Akurdi, Urse and Chennai Plant. The loan is secured by charge on specific plant & machinery and Helicopter. The Interest rate is Quarterly reset with REPO link + spread. Term loan repayable in 16 quarterly installments.
- (iii) **Deposits** accepted by the company are for a period ranging between 1 to 3 years from the date of acceptance of each deposits. Deposits include deposit accepted from Directors of ₹ 2,011 lakhs and are payable after 12 months.

17. OTHER NON-CURRENT FINANCIAL LIABILITIES

	As at 31st March 2023 ₹	As at 31st March 2022 ₹
(a) Security Deposits from dealers	21	16
	21	16

18. NON-CURRENT PROVISIONS

	As at 31st March 2023 ₹	As at 31st March 2022 ₹
(a) Provision for employee benefits	430	379
	430	379

19. OTHER NON-CURRENT LIABILITIES

	As at 31st March 2023 ₹	As at 31st March 2022 ₹
(a) Advance from customers (Unsecured)	1,772	1,117
	1,772	1,117

20. CURRENT BORROWINGS

	As at 31st March 2023 ₹	As at 31st March 2022 ₹
Secured		
Loan from banks :		
(a) Cash Credit / Working capital demand loan from bank (Refer Note i)	2,220	4,500
(b) Current Maturities of Term Loans	6,240	6,283
(c) Deposit (Refer Note ii)	1,114	1,220
	9,574	12,003

- (i) Cash credit / Working capital demand loan from banks is secured by hypothecation of company's stock of raw materials, stock-in-process, stores, finished goods and book debts, present and future, situated at Akurdi and Urse Plant : District Pune State Maharashtra, Pithampur Plant : District Dhar, State Madhya Pradesh and Chennai Plant : Village Kottaiyur, District Thiruvallur State Tamil Nadu, Charges created in favour of State Bank of India, HDFC Bank Ltd. and ICICI Bank Ltd.
- (ii) Deposits accepted by the company are for a period ranging between 1 to 3 years from the date of acceptance of each deposits. Deposits include deposit accepted from Directors of ₹ 960 lakhs and are repayable within next 12 months.

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

21. TRADE PAYABLES

	As at 31st March 2023 ₹	As at 31st March 2022 ₹
Trade Payables		
(a) Dues of Micro and Small Enterprises	1,701	399
(b) Dues of Creditors other than Micro and Small Enterprises (Refer Note No. 41 fo Ageing)	11,193	12,670
	<u>12,894</u>	<u>13,069</u>

22. OTHER CURRENT FINANCIAL LIABILITIES

	As at 31st March 2023 ₹	As at 31st March 2022 ₹
(a) Interest accrued and due on Term Loan	45	39
(b) Creditors for capital goods	101	487
(c) Payable for Employee related expenses	1,042	890
(d) Payable for expenses	1,023	1,043
(e) Retention Money	177	171
	<u>2,388</u>	<u>2,630</u>

23. OTHER CURRENT LIABILITIES

	As at 31st March 2023 ₹	As at 31st March 2022 ₹
(a) Advance from customer	130	768
(b) Statutory dues	1,043	544
	<u>1,173</u>	<u>1,312</u>

24. CURRENT PROVISIONS

	As at 31st March 2023 ₹	As at 31st March 2022 ₹
(a) Provision for employee benefits	254	234
	<u>254</u>	<u>234</u>

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

25. REVENUE FORM OPERATIONS

	For the year ended 31st March 2023	For the year ended 31st March 2022
	₹	₹
(a) Sale of Products	91,639	67,030
(b) Sale of Services	2,227	880
(c) Other Operating Income		
(i) Sale of Scrap	1,589	1,379
(ii) Volume Compensation received	--	43
(iii) Export Incentives	315	403
	95,770	69,735

Details of Sale of Products

	For the year ended 31st March 2023	For the year ended 31st March 2022
	₹	₹
(a) Aluminium Castings	83,376	58,888
(b) Auto Components & Auto Electrical	5,322	2,721
(c) Dies, Jigs & Fixture	2,935	5,411
(d) Vehicle Bodies	6	10
	91,639	67,030

Details of Sale of Services

	For the year ended 31st March 2023	For the year ended 31st March 2022
	₹	₹
(a) Tooling Development Charges	551	608
(b) Labour Charges - Castings	14	19
(c) Labour Charges - T3 Project	1,662	253
	2,227	880

26. OTHER INCOME

	For the year ended 31st March 2023	For the year ended 31st March 2022
	₹	₹
(a) Interest income	8,096	4,492
(b) Dividend	22,554	21,819
(c) Profit on sale of Investments	--	3,447
(d) Profit on Sale of Assets	241	107
(e) Lease Rental income	--	112
(f) Support Services Charges	--	110
(g) Miscellaneous Income	136	30
	31,027	30,117

27. COST OF MATERIALS CONSUMED

	For the year ended 31st March 2023	For the year ended 31st March 2022
	₹	₹
(a) Consumption - Raw Material	51,598	37,128
(b) Consumption - Components & Others	4,538	2,314
(c) Freight Charges	160	128
	56,296	39,570

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

28. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS AND FINISHED GOODS

	For the year ended 31st March 2023 ₹	For the year ended 31st March 2022 ₹
Inventories at the beginning of the year		
(a) Work in progress	3,991	3,922
(b) Finished goods	--	--
	<u>3,991</u>	<u>3,922</u>
Inventories at the end of the year		
(a) Work in progress	4,912	3,991
(b) Finished goods	--	--
	<u>4,912</u>	<u>3,991</u>
	<u>(921)</u>	<u>(69)</u>

29. EMPLOYEE BENEFIT EXPENSES

	For the year ended 31st March 2023 ₹	For the year ended 31st March 2022 ₹
(a) Salaries, Wages, Bonus etc	12,480	10,655
(b) Contribution to Provident, other funds and Schemes	910	712
(c) Staff & Labour Welfare Expenses	606	514
	<u>13,996</u>	<u>11,881</u>

30. FINANCE COSTS

	For the year ended 31st March 2023 ₹	For the year ended 31st March 2022 ₹
(a) Interest on borrowings / deposits	1,472	1,094
(b) Interest on defined benefit plans	10	11
(c) Other borrowing cost	39	23
	<u>1,521</u>	<u>1,128</u>

31. DEPRECIATION AND AMORTIZATION EXPENSES

	For the year ended 31st March 2023 ₹	For the year ended 31st March 2022 ₹
(a) Depreciation on Property, Plant and Equipment	6,717	6,220
(b) Amortisation of Intangible Assets	181	49
(c) Depreciation on Investment Property	4	8
	<u>6,902</u>	<u>6,277</u>

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

32. OTHER EXPENSES

	For the year ended 31st March 2023	For the year ended 31st March 2022
	₹	₹
(a) Consumption of Stores and Spares	2,451	1,736
(b) Fabrication and processing charges	2,456	1,783
(c) Power & fuel	6,476	4,629
(d) Lease rent	540	416
(e) Freight, packing and forwarding charges	1,560	1,219
(f) Rates and taxes	97	93
(g) Insurance	257	231
(h) Repairs and maintenance :		
(i) Plant and machinery	2,150	1,748
(ii) Building	152	137
(iii) Others	68	57
(i) Auditors remuneration [Refer note (i) below]	8	8
(j) Cleaning expenses	266	176
(k) Bank charges	25	35
(l) Legal & professional charges	541	439
(m) Corporate social responsibility expenses	--	26
(n) Royalty	200	103
(o) Director sitting fees	4	8
(p) Loss on foreign currency translation and transaction (Net)	310	131
(q) Provision for Doubtful trade and other receivables (Net)	8	32
(r) Write off other receivables	141	--
(s) Donations	100	10
(t) Aircraft and Helicopter Expenses	1,122	661
(u) Miscellaneous expenses	705	449
	19,636	14,127

(i) Payment to Auditors**Auditors remuneration :**

	For the year ended 31st March 2023	For the year ended 31st March 2022
	₹	₹
(a) Audit Fees	6	6
(b) Tax Audit Fees	1	1
(c) Certification fees	1	1
(d) Reimbursement of Expenses	0	0
	8	8

33. INCOME TAX**(a) Statement of Profit or Loss**

	As at 31st March 2023	As at 31st March 2022
	₹	₹
Current tax :		
(a) Current income tax charge	9,856	7,039
(b) Deferred tax (including MAT credit entitlement)	790	2,450
Income tax expense reported in the statement of profit or loss	10,646	9,489

Amount '0' Denotes amount less than ₹ 50,000/-

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Other Comprehensive Income (OCI)

Taxes related to items recognised in OCI during in the year

	As at 31st March 2023	As at 31st March 2022
	₹	₹
(a) Taxes on equity instruments through other comprehensive income	22,514	(68,373)
(b) Re-measurements gains and losses on post employment benefits	(47)	(37)
	<u>22,467</u>	<u>(68,410)</u>

Income tax recognised in OCI

(c) Balance Sheet

	As at 31st March 2023	As at 31st March 2022
	₹	₹
Current Tax Asset		
Advance income tax (net of provision)	2,584	2,260
Total current tax assets	<u>2,584</u>	<u>2,260</u>
Deferred tax Liabilities :		
	As at 31st March 2023	As at 31st March 2022
	₹	₹
(a) Deferred tax asset (DTA)	4,030	8,573
(b) Deferred tax liability (DTL)	(91,141)	(1,12,867)
Net deferred tax Asset / (Liability)	<u>(87,111)</u>	<u>(1,04,294)</u>

(d) Deferred Tax :

	As at 31st March 2023	As at 31st March 2022
	₹	₹
(i) Deferred tax asset :		
(a) Disallowances u/s 43B	317	282
(b) Provision for doubtful debts	17	14
(c) MAT credit entitlement	3,477	7,931
(d) Amalgamation expenses u/s 35DD	--	180
(e) Exchange Fluctuation U/s 43A / Others	219	166
Total deferred tax asset	<u>4,030</u>	<u>8,573</u>
(ii) Deferred tax liability :		
(a) Depreciation / amortisation on Property, plant and equipment and intangible asset	(7,511)	(6,720)
(b) Prepaid taxes u/s 43 B	(2)	(4)
(c) Taxes on equity instruments through other comprehensive income	(83,628)	(1,06,143)
Total deferred tax liability	<u>(91,141)</u>	<u>(1,12,867)</u>
Net deferred tax asset / (liability)	<u>(87,111)</u>	<u>(1,04,294)</u>

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

(e) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :

	As at 31st March 2023 ₹	As at 31st March 2022 ₹
Accounting Profit before tax	30,514	27,739
(a) Tax as per IT Act on above @ 34.944%	10,663	9,693
(b) Tax Expenses		
(i) Current tax	9,856	7,039
(ii) Deferred tax	790	2,450
	10,646	9,489
(c) Difference (a - b)	17	204
Tax Reconciliation adjustments :		
(i) Permanent disallowances	21	94
(ii) Allowances and accelerated deductions	(2)	8
(iii) Change due to tax rate difference	--	324
(iv) MAT Credit	40	(173)
(v) Others	(42)	(49)
	17	204

(f) Movement in temporary differences :

Particulars	1st April 2022	Recognised in profit or loss during 2022-23	Recognised in OCI during 2022-23	MAT Credit Utilisation	31st March 2023
(i) Disallowances u/s 43B	282	83	(47)	--	317
(ii) Provision for doubtful debts	14	3	--	--	17
(iii) MAT credit entitlement	7,931	40	--	(4,494)	3,477
(iv) Depreciation / Amortisation on Property, Plant and Equipment and Intangible Assets	(6,720)	(791)	--	--	(7,511)
(v) Prepaid Taxes u/s 43 B	(4)	3	--	--	(2)
(vi) Amalgamation expenses u/s 35DD	180	(180)	--	--	--
(vii) Taxes on Equity Instruments through Other Comprehensive Income	(1,06,143)	--	22,514	--	(83,628)
(viii) Exchange Fluctuation U/s 43A / Others	166	53	--	--	219
	(1,04,294)	(790)	22,467	(4,494)	(87,111)

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

34. EARNINGS PER SHARE

	For the year ended 31st March 2023	For the year ended 31st March 2022
	₹	₹
(a) Profit attributable to Equity Shareholders	19,868	18,250
(b) Weighted average number of Equity Shares	11,82,15,861	11,82,15,861
(c) Basic and diluted earnings per share of nominal value of ₹ 10 each	16.81	15.44

35. EXPENDITURE CAPITALISED

Amount capitalised represents expenditure transferred to capital out of material cost, employee cost and other expenses, incurred in connection with production related activities.

36. CONTINGENT LIABILITIES AND COMMITMENTS

	As at 31st March 2023	As at 31st March 2022
	₹	₹
(i) Contingent Liabilities		
Claims against company not acknowledged as debts :		
(a) Taxes & Duties	9,891	9,951
(b) Bonus Payable (F.Y. 2014-15)	235	235
	10,126	10,186
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	888	1,325
	11,014	11,511

37. FOREIGN EXCHANGE GAIN OR LOSS

The amount of net exchange difference included in the Profit / Loss for the year on Revenue account is ₹ 446 lakhs Credit (₹ 219 lakhs Credit) and on Capital account is ₹ 756 lakhs Debit (₹ 350 lakhs Debit).

38. THE COMPANY'S EXPENDITURE ON ITS RESEARCH AND DEVELOPMENT ACTIVITY DURING THE YEAR UNDER REPORT

	For the year ended 31st March 2023	For the year ended 31st March 2012
	₹	₹
(i) Capital Expenditure	--	--
(ii) Revenue Expenditure	485	450
	485	450

The above expenditure is grouped with other non-R&D expenditure under various heads of Capital and Revenue expenditure.

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

39. AGEING SCHEDULE FOR CAPITAL WORK IN PROGRESS (CWIP) AND INTANGIBLE ASSETS UNDER DEVELOPMENT**Projects in Progress as at 31st March 2023 :**

Asset Class	Amount (₹)	Less than 1 year (> 365)	1-2 Years (366 to 730)	2-3 Years (731 to 1095)	More than 3 years (< 1095)
(i) Buildings	660	632	28	--	--
(ii) Plant, Machinery & Equipment	166	166	--	--	--
(iii) Dies Jigs & Fixture	670	619	51	--	--
(iv) Electrical Installation	93	93	--	--	--
Capital Work-In-Progress	1,589	1,510	79	--	--

Projects in Process as at 31st March 2022 :

Asset Class	Amount (₹)	Less than 1 year (> 365)	1-2 Years (366 TO 730)	2-3 Years (731 TO 1095)	More than 3 years (< 1095)
(i) Buildings	28	28	--	--	--
(ii) Plant, Machinery & Equipment	2,525	2,525	--	--	--
(iii) Dies, Jigs & Fixtures	553	521	4	5	3
(iv) Vehicle - Helicopter	28	28	--	--	--
Capital Work-In-Progress	3,114	3,102	4	5	3
Intangible Assets under Development	817	--	209	470	139

40. AGEING SCHEDULE FOR TRADE RECEIVABLE :**Trade Receivable as at 31st March 2023**

Sr. No.	Particulars	Unbilled	Not Due	Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(1)	Undisputed Trade receivables - considered good	393	11,292	5,812	318	80	59	17	17,971
(2)	Undisputed Trade receivables - which have significant increase in credit risk	--	--	--	--	17	10	22	49
(3)	Undisputed Trade receivables - credit impaired	--	--	--	--	--	--	--	--
(4)	Disputed Trade receivables - considered good	--	--	--	--	--	--	--	--
(5)	Disputed Trade receivables - which have significant increase in credit risk	--	--	--	--	--	--	--	--
(6)	Disputed Trade receivables - credit impaired	--	--	--	--	--	--	--	--
	Sub Total	393	11,292	5,812	318	97	69	39	18,020
	Less : Provision for Doubtful Receivables	--	--	--	--	(17)	(10)	(22)	(49)
	Total	393	11,292	5,812	318	80	59	17	17,971

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Trade Receivable as at 31st March 2022

Sr. No.	Particulars	Unbilled	Not Due	Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(1)	Undisputed Trade receivables - considered good	967	11,984	5,409	170	154	58	9	18,751
(2)	Undisputed Trade receivables - which have significant increase in credit risk	--	--	0	11	13	1	15	41
(3)	Undisputed Trade receivables - credit impaired	--	--	--	--	--	--	--	--
(4)	Disputed Trade receivables - considered good	--	--	--	--	--	--	--	--
(5)	Disputed Trade receivables - which have significant increase in credit risk	--	--	--	--	--	--	--	--
(6)	Disputed Trade receivables - credit impaired	--	--	--	--	--	--	--	--
Sub Total		967	11,984	5,409	181	167	59	24	18,792
Less : Provision for Doubtful Receivables		--	--	(0)	(11)	(13)	(1)	(15)	(41)
Total		967	11,984	5,409	170	154	58	9	18,751

41. AGEING SCHEDULE FOR TRADE PAYABLE :
Trade Payable as at 31st March 2023

Sr. No.	Particulars	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(1)	Micro, Small and Medium enterprises	1,701	--	--	--	--	1,701
(2)	Others	5,069	6,068	18	7	32	11,193
(3)	Disputed dues to MSME	--	--	--	--	--	--
(4)	Disputed dues to Others	--	--	--	--	--	--
Total		6,770	6,068	18	7	32	12,894

Trade Payable as at 31st March 2022

Sr. No.	Particulars	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(1)	Micro, Small and Medium enterprises	399	--	--	--	--	399
(2)	Others	6,192	6,407	11	23	38	12,670
(3)	Disputed dues to MSME	--	--	--	--	--	--
(4)	Disputed dues to Others	--	--	--	--	--	--
Total		6,591	6,407	11	23	38	13,069

42. LOANS AND ADVANCES IN THE NATURE OF LOAN TO RELATED PARTIES :

Sr. No.	Type of Borrower	As at 31st March 2023		As at 31st March 2022	
		Amount Outstanding	% to total Loans	Amount Outstanding	% to total Loans
1.	Promoter	Nil	Nil	Nil	Nil
2.	Directors	Nil	Nil	Nil	Nil
3.	KMPs	Nil	Nil	Nil	Nil
4.	Related parties :				
	(i) Force Motors Ltd.	15,000	22.49%	15,000	23.81%
	(ii) Pinnacle Industries Ltd.	200	0.30%	200	0.32%
	Total	15,200	22.79%	15,200	24.13%

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

43. EMPLOYEE BENEFITS :**(i) Defined Contribution Plans :**

Amount of ₹ 137.97 lakhs (31st March 2022 ₹ 107.16 lakhs) is recognised as an expense and included in "Employees benefits expense" in the statement of profit and loss accounts.

(ii) Defined Benefit Plans :**(a) The Amounts recognised in Balance Sheet are as follows :**

Sr. No.	Particulars	As at 31st March 2023		As at 31st March 2022	
		Gratuity Plan (Funded)	Provident Fund (Funded)	Gratuity Plan (Funded)	Provident Fund (Funded)
A.	Amount to be recognised in balance sheet				
	Present value of defined benefit obligation	1,675	5,180	1,552	4,689
	Less : Fair value of plan assets	1,500	6,769	1,381	6,097
	Amount to be recognised as liability or (asset)	175	(1,589)	171	(1,407)
B.	Amounts reflected in the balance sheet				
	Liabilities	--	--	--	--
	Assets	(175)	1,589	(171)	1,407
	Net liability / (assets)	175	(1,589)	171	(1,407)

(b) The Amounts recognised in the Statement of Profit and Loss are as follows :

Sr. No.	Particulars	Year ended 31st March 2023		Year ended 31st March 2022	
		Gratuity Plan (Funded)	Provident Fund (Funded)	Gratuity Plan (Funded)	Provident Fund (Funded)
	Employee benefit expenses				
	Current service cost	161	560	140	279
1	Acquisition (gain) / loss	--	--	--	--
2	Past service cost	--	--	--	--
	Finance cost				
	Net interest (income) / expenses	10	(133)	12	(100)
3	Actuarial losses / (gains)	--	--	--	--
4	Curtailment (gain)/ loss	--	--	--	--
5	Settlement (gain)/loss	--	--	--	--
6	Others (Transfer In / (Out))	--	--	--	--
	Net periodic benefit cost recognised in the statement of profit and loss	171	427	152	179

(c) The Amounts recognised in the Statement of Other Comprehensive Income (OCI)

Sr. No.	Particulars	Year ended 31st March 2023		Year ended 31st March 2022	
		Gratuity Plan (Funded)	Provident Fund (Funded)	Gratuity Plan (Funded)	Provident Fund (Funded)
1	Opening amount recognised in OCI outside profit and loss account	--	--	--	--
2	Remeasurements for the year - obligation (gain)/loss	(94)	(726)	(109)	160
3	Remeasurements for the year - plan assets (gain) / loss	(41)	663	4	(340)
4	Total remeasurements cost / (credit) for the year recognised in OCI	(134)	(63)	(105)	(180)
5	Less: Accumulated balances transferred to retained earnings	(134)	(63)	(105)	(180)
	Closing balances (remeasurements (gain) / loss recognised OCI)	--	--	--	--

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

- (d) **The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows :**

Sr. No.	Particulars	Year ended 31st March 2023		Year ended 31st March 2022	
		Gratuity Plan (Funded)	Provident Fund (Funded)	Gratuity Plan (Funded)	Provident Fund (Funded)
1	Present value of obligation as at the beginning of the period	1,552	4,689	1,282	3,964
2	Acquisition adjustment	--	--	--	--
3	Transfer in / (out)	(2)	283	244	--
4	Interest expenses	105	303	95	248
5	Past service cost	--	--	--	--
6	Current service cost	161	560	140	279
7	Curtailment cost / (credit)	--	--	--	--
8	Settlement cost/ (credit)	--	--	--	--
9	Employee contribution	--	546	--	465
10	Benefits paid	(46)	(475)	(100)	(427)
11	Remeasurements on obligation - (gain) / loss	(94)	(726)	(109)	160
	Present value of obligation as at the end of the period	1,675	5,180	1,552	4,689

- (e) **Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows :**

Sr. No.	Particulars	Year ended 31st March 2023		Year ended 31st March 2022	
		Gratuity Plan (Funded)	Provident Fund (Funded)	Gratuity Plan (Funded)	Provident Fund (Funded)
1	Fair value of the plan assets as at beginning of the period	1,381	6,097	1,123	5,115
2	Acquisition adjustment	--	--	--	--
3	Transfer in / (out)	(20)	283	160	--
4	Interest income	95	436	84	347
5	Contributions by Employee & Employer	52	1,092	121	721
6	Mortality Charges and Taxes	(2)	--	(2)	--
7	Benefits paid	(46)	(475)	(100)	(427)
8	Amount paid on settlement	--	--	--	--
9	Return on plan assets, excluding amount recognized in Interest Income - gain / (loss)	41	--	(4)	--
10	Fair value of plan assets as at the end of the period	1,500	--	1,381	--
11	Actuarial return on plan assets - Gain / (Loss)	136	(663)	79	340
			6,769		6,097

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

(f) Net interest (income) / expenses :

Sr. No.	Particulars	Year ended 31st March 2023		Year ended 31st March 2022	
		Gratuity Plans (Funded)	Provident Fund (Funded)	Gratuity Plan (Funded)	Provident Fund (Funded)
1	Interest (income) / expense – obligation	105	303	95	248
2	Interest (income) / expense – plan assets	(95)	(436)	(84)	(347)
3	Net interest (income) / expense for the year	10	(133)	12	(100)

(g) The broad categories of plan assets as a percentage of total plan assets of employee's gratuity scheme are as under :

Sr. No.	Particulars	Percentage	
		31st March 2023	31st March 2022
1	Funded / managed by insurer	100%	100%
	Total	100%	100%

Basis used to determine the overall expected return :

The net interest approach effectively assumes an expected rate of return on plan assets equal to the beginning of the year discount rate. Expected return of 6.90% has been used for the valuation purpose.

(h) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages) :

Sr. No.	Gratuity	31st March 2023	31st March 2022
1	Discount rate	0.074	0.069
2	Expected return on plan assets	0.069	0.066
3	Rate of increase in compensation levels	0.1	0.1
4	Expected average remaining working lives of employees (in years)	8.39 *	8.42 *
	Withdrawal Rate		
5	Workers	0.02	0.02
6	Bargainable & Others	0.1	0.1

Sr. No.	Provident fund	31st March 2023	31st March 2022
1	Discount rate	0.074	0.068
2	Interest rate	0.0815	0.081
3	Yield spread	0.005	0.005
4	Attrition rate -Bargainable staff	0.1	0.1
5	Attrition rate -Others	0.02	0.02
	Expected average remaining working lives of employees (in years)	12.26*	12.36*

* The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

* It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

(i) General descriptions of defined benefit plans:

1. Gratuity plan :

The company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

(j) The Company expects to fund ₹ 175 lakhs towards its gratuity plan in the year 2023-24.

(k) Sensitivity analysis :

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO). Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 50 / 100 basis points (0.50/1%)

Sr. No.	Particulars	31st March 2023		31st March 2022	
		Gratuity	Provident Fund	Gratuity	Provident Fund
1	Discount rate				
	Increase by 1%	1,561	--	1,439	--
	Decrease by 1%	1,804	--	1,679	--
	Increase by 0.5%	--	5,142	--	4,626
	Decrease by 0.5%	--	5,249	--	4,754
2	Salary increase rate				
	Increase by 1%	1,784	--	1,660	--
	Decrease by 1%	1,576	--	1,454	--
3	Withdrawal rate				
	Increase by 1%	1,658	--	1,532	--
	Decrease by 1%	1,693	--	1,573	--
4	Expected future interest rate of provident fund				
	Increase by 0.5%	--	5,246	--	4,751
	Decrease by 0.5%	--	5,142	--	4,625

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

44. RELATED PARTY DISCLOSURES**(A) Name of the related parties and nature of related party relationship where control exists are as under :**

(a) Subsidiary Company	:	Force Motors Limited
	:	Tempo Finance (West) Private Limited
	:	Vanguard Automotive Limited
	:	Jaya Hind Montupet Private Limited
	:	Jaya Hind International B.V. (w.e.f 18.10.2022)
(b) Key Management Personnel	:	LMG Manufacturing GmbH (w.e.f 07.12.2022)
	:	Mr. Abhaykumar Firodia, Chairman
	:	Mr. Prasan Firodia, Managing Director
(c) Relatives of Key Management Personnel	:	Mr. M. S. Bhogal, Executive Director
	:	
(i) Mr. Abhaykumar Firodia	:	Mrs. Indira Firodia Spouse
	:	Mr. Prasan Firodia Son
	:	Mrs. Sunanda Mehta Daughter
	:	Mrs. Shribala Chordia Daughter
	:	Mrs. Harsha Jain Daughter
	:	Smt. Kamala Bhandari Sister
	:	Smt. Shyamala Navalakha Sister
(ii) Mr. Prasan Firodia	:	Mr. Abhaykumar Firodia Father
	:	Mrs. Indira Firodia Mother
	:	Mrs. Sejal Firodia Spouse
	:	Mrs. Sunanda Mehta Sister
	:	Mrs. Shribala Chordia Sister
(iii) Mr. M. S. Bhogal	:	Mrs. Harsha Jain Sister
	:	Mr. Piara Singh Bhogal Father
	:	Mrs. Simren Kaur Bhogal Spouse
	:	Mr. Jaskaran Singh Bhogal Son
	:	Mr. Hardeep Singh Bhogal Son
	:	Mr. Harbhajan Singh Bhogal Brother
	:	Mr. Amrik Singh Bhogal Brother
(d) Other related parties	:	Rivulis Irrigation India Pvt. Ltd.
	:	Pinnacle Industries Limited

(B) Disclosure of Transactions with related parties are mentioned below :

Type of Related Party	Nature of Transaction	Volume of Transaction during 2022-23	Amount Outstanding as on 31st March 2023		Volume of Transaction during 2021-22	Amount Outstanding as on 31st March 2022	
			Receivables	Payables		Receivables	Payables
		₹	₹	₹	₹	₹	₹
(a) Key Management Personnel	(i) Managerial Remuneration	86	--	5	85	--	5
	(ii) Interest on Fixed Deposits	208	--	--	233	--	--
	(iii) Fixed Deposits Accepted/Renewed	1,210	--	1,940	1,545	--	1,950
	(iv) Fixed Deposit Repaid / Premature withdrawal	940	--	--	1345	--	--
(b) Relatives of Key Management Personnel	(i) Interest on Fixed Deposits	305	--	--	259	--	--
	(ii) Fixed Deposits Accepted/Renewed	2,040	--	2,115	2,091	--	2,560
	(iii) Fixed Deposit Repaid / Premature withdrawal	1545	--	--	835	--	--
	(iv) Director Sitting Fees	3	--	--	4	--	--

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Type of Related Party	Nature of Transaction	Volume of Transaction during 2022-23	Amount Outstanding as on 31st March 2023		Volume of Transaction during 2021-22	Amount Outstanding as on 31st March 2022	
			Receivables	Payables		Receivables	Payables
		₹	₹	₹	₹	₹	₹
(c) Subsidiary Companies :							
(i) Force Motors Limited	Sales*	11,791	343	108	6,182	682	243
	Dividend Received	756	--	--	378	--	--
	ICD Receivable	--	15,000	--	15,000	15,000	--
	Interest on ICD	1,158	--	--	201	--	--
	Purchase of Raw* Material, Components	755	--	106	304	--	9
	Purchase of Capital Goods*	40	--	40	--	--	--
	Charges towards I.T. Support *	93	--	10	105	--	20
	Leasing Services *	564	--	135	477	--	110
	Rent *	65	--	5	43	--	12
	Other Purchases *	5	--	1	14	--	10
	Sale of Fixture & Tools *	--	--	--	4	--	--
	Services - Lease Rental & Support Service *	--	--	--	263	--	--
(ii) Jaya Hind Montupet Private Limited	Reimbursement of Expenses Recovered *	--	--	--	138	--	--
	Slump Sale - Urse Plant **	--	--	--	2,800	--	--
	Equity Purchased	8,496	--	--	--	--	--
(iii) Jaya Hind International B.V.							
(d) Other Related Parties :							
(i) Rivulis Irrigation India Pvt. Ltd.	Equity Sell	--	--	--	5,098	--	--
	Interest on ICD	--	--	--	87	--	--
(ii) Pinnacle Industries Ltd.	Sale of material *	33	18	--	7	--	--
	ICD Receivable	--	200	--	--	200	--
	Investment in Preference Shares	--	600	--	--	600	--
	Interest on ICD	14	--	--	16	--	1
(iii) Jaya Hind Industries Ltd. PF Trust		781	--	74	642	--	58

* Amounts are considered including Goods & Service Tax.

** In FY 2021-22, Urse Operations of Jaya Hind Montupet Pvt Ltd was taken over, on slump sale basis.

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

45. FAIR VALUE MEASUREMENT

Particulars	Carrying value	
	As at 31st March 2023	As at 31st March 2022
Financial Assets		
Amortised Cost		
Categorised as at level 2		
(i) Loans	66,708	63,004
(ii) Trade Receivables	17,971	18,751
(iii) Cash and Cash equivalents	90	350
(iv) Bank balance other than above	55,273	52,022
(v) Other Financial assets	2,528	584
(vi) Investments	2,92,633	2,84,136
Fair value through Profit or Loss		
Categorised as at level 1		
Inventories	--	--
Categorised as at level 3		
Investments in Preference Shares	600	600
Fair value through Other Comprehensive Income		
Categorised as at level 1		
Investment in Equity Instrument	15,05,679	16,96,368
	<u>19,41,482</u>	<u>21,15,815</u>
Financial Liabilities		
Amortised Cost		
Categorised as at level 2		
(a) Borrowings	18,204	26,070
(b) Trade Payables	12,894	13,069
(c) Other Financial Liabilities	2,409	2,646
	<u>33,507</u>	<u>41,785</u>

As per assessments made by the management, fair values of all financial instruments carried at amortised cost are not materially different from their carrying amounts since they are either short term in nature or the interest rates applicable are equal to the current market rate of interest.

The Management assessed that the fair value of the long term borrowings (fixed interest bearing) included in the borrowings above are adjusted for the transaction costs and has covered the impact of the effective rate of interest.

Investment in subsidiaries, joint ventures and associates is accounted at cost in accordance with Ind AS 27 - "Separate financial statements" and Ind AS 28 - "Investments in Associates and Joint Ventures". Accordingly such investments are not recorded at fair value.

46. FINANCIAL RISK MANAGEMENT POLICY AND OBJECTIVES :

Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance company's operations. Company's principal financial assets include trade and other receivables and cash and cash equivalents, that derive directly from its operations. In order to minimise any adverse effects on the financial performance of the Company, it has taken various measures. This note explains the source of risk which the entity is exposed to and how the entity manages the risk and impact of the same in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis, external credit rating (wherever available)	Diversification of bank deposits, credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts, liquidity ratios	Availability of committed credit lines and borrowing facilities
Market risk - Foreign Currency Risk	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Sensitivity Analysis	Management follows established risk management policies, including use of derivatives like foreign exchange forward contracts, where the economic conditions match the company's policy.

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

The Company's risk management is carried out by management, under guiding principles of the board of directors, as well as policies covering specific areas, such as, credit risk, and investment of excess funds etc.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers; loans and deposits with banks.

Credit risk in case of the Company arises from cash and cash equivalents, deposits with banks as well as credit exposures to customers including outstanding receivables.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the reliability of customers, taking into account the financial condition, current economic trends and analysis of historical aging of accounts receivable.

Expected credit loss allowance

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

Investment	As at 31st March 2023	As at 31st March 2022
More than 1 year	17,96,348	19,81,105
Less than 1 year	2,564	--
Less: Expected credit loss allowance	--	--
Total	17,98,912	19,81,105

Trade Receivables	As at 31st March 2023	As at 31st March 2022
More than 1 year	156	221
Less than 1 year	17,864	18,571
Less: Expected credit loss allowance	49	41
Total	17,971	18,751

Loans	As at 31st March 2023	As at 31st March 2022
More than 1 year	66,708	48,004
Less than 1 year	--	15,000
Less: Provision for doubtful loan / deposits	--	--
Total	66,708	63,004

Other Financial Assets	As at 31st March 2023	As at 31st March 2022
More than 1 year	2,528	584
Less than 1 year	--	--
Less: Provision for doubtful debts	18	18
Total	2,510	566

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Reconciliation of loss allowance

Particulars	Trade receivable	Other Financial asset	Other Non-current assets
Loss allowance as at 31st March 2022	41	18	--
Changes in loss allowance	8	--	--
Loss allowance as at 31st March 2023	49	18	--

(ii) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

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

Particulars	Less than 1 year	More than 1 year
As at 31st March 2023		
Interest bearing borrowings	9,574	8,630
Other financial liabilities	2,388	21
Trade payables	12,837	57
	24,799	8,708
As at 31st March 2022		
Interest bearing borrowings	12,003	14,067
Other financial liabilities	2,630	16
Trade payables	12,998	71
	27,631	14,154

The Company has access to following undrawn facilities at the end of the reporting period :

Particulars	As at 31st March 2023	As at 31st March 2022
Expiring within one year	6,580	10,528
Expiring beyond one year	--	--
	6,580	10,528

(iii) Foreign currency risk

The company is exposed to foreign exchange risk mainly through its exports and purchases from overseas suppliers in various foreign currencies. The company evaluates exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies, to hedge exposure to foreign currency risk, where the economic conditions match the company's policy.

(a) Foreign Currency unhedged exposure :

Financial Assets	Currency	As at 31st March 2023	As at 31st March 2022
Trade Receivables	USD	40,22,694	40,14,425
	Euro	1,96,703	--
EEFC Bank balance in foreign currency	USD	91	102
		As at 31st March 2023	As at 31st March 2022
	₹	3,461	3,023

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Financial Liabilities	Currency	As at 31st March 2023	As at 31st March 2022
Trade Payables	USD	26,840	3,44,144
	Euro	68,860	3,68,368
FCNB USD Bank balance in foreign currency	USD	70,70,322	1,28,11,812
		As at 31st March 2023	As at 31st March 2022
	₹	5,923	10,338

(b) Currency wise Net Exposure (Assets-Liabilities) :

Particulars	Currency	As at 31st March 2023	As at 31st March 2022
USD	USD	(30,74,377)	(91,41,429)
Euro	Euro	1,27,843	(3,68,368)
		As at 31st March 2023	As at 31st March 2022
	₹	(2,462)	(7,316)

(c) Sensitivity Analysis :

Currency	Amount in ₹		Sensitivity
	2022-23	2021-22	%
USD	(2,573)	(6,999)	5.00%
CHF	--	--	5.00%
Euro	112	(317)	5.00%
JPY	--	--	5.00%
	(2,461)	(7,316)	

Currency	Impact on Profit (5% Strengthening) Amount in ₹		Impact on Profit (5% Weakening) Amount in ₹	
	2022-23	2021-22	2022-23	2021-22
USD	(129)	(350)	129	350
CHF	--	--	--	--
Euro	6	(16)	(6)	16
JPY	--	--	--	--

(iv) Market risk- Interest rate

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the company to cash flow interest rate risk.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

47. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's capital management is to maximise shareholder's value. The Company manages its capital structure and makes adjustments in light of changes in economic environment and requirements of the financial covenants. The company monitors capital on the basis of the net debt of financial covenants.

The company's objectives when managing capital are to :

- (a) safeguard it's ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits to other stakeholders, and
- (b) Maintain an optimal capital structure to reduce the cost of capital."

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio: Net debt (total borrowings net of cash and cash equivalents) divided by total equity (as shown in the balance sheet).

Particulars	As at 31st March 2023	As at 31st March 2022
Total Shareholder's Equity	19,00,536	20,51,324
Loans and Borrowings	18,249	26,109
Less: Cash and Bank Balances	55,363	52,372
Net debts / (Net Cash and Bank balances)	(37,114)	(26,263)

48. CORPORATE SOCIAL RESPONSIBILITY (CSR) AS PER SECTION 135 (5) PF THE COMPANIES ACT, 2013 :

The Company has spent ₹ NIL (₹ 26 lakhs) towards Corporate Social Responsibility (CSR), which is included in "Other Expenses" to the Notes to Account.

Sr. No.	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(1)	Amount required to be spent during year	50	77
(2)	Amount of expenditure incurred	--	26
(3)	Shortfall / (excess) at the end of year	50	51
(4)	Total of Previous year shortfall	NA	NA
(5)	Reasons for shortfall	NA	NA
(6)	Nature of CSR activities		
(i)	Preventive Health Care	--	24
(ii)	Providing relief to the poor affected	--	2
(7)	Contributions to trust controlled by companies KMP	NIL	NIL
(8)	Movement in expenditure made during year		
	Opening Balance of Excess amount spent	731	782
	Add: Amount spent during the year	--	26
	Less: Amount required to be spent during the year	50	77
	Closing Balance of Excess amount spent	681	731

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

49. DISCLOSURES UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006 and on the basis of the information and records available with the management.

Particulars	As at 31st March 2023	As at 31st March 2022
Dues to micro, small and medium suppliers		
(a) The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	1,701	399
- Interest	--	--
(b) The amount of interest paid by the company as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) along with amount of the payment made to micro and small suppliers beyond the appointed day during each accounting year.	--	--
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	--	--
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	--	--
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	--	--

50. RATIOS

Sr. No.	Particulars	As at 31st March 2023	As at 31st March 2022	Variation in %	Reasons for Y-O-Y Change more than 25%
1	Current Ratio Current Assets / Current Liabilities	5.28	4.96	6%	
2	Debt-Equity Ratio Total Debts / Total Shareholders Equity	0.07	0.07	0%	
3	Debt Service Coverage Ratio Cash Flow Available for Debt Service / Debt Service	1.55	0.98	58%	Due to Increase in Profit
4	Return on Equity Ratio (Net Earnings / Shareholders' Equity) x 100	104.54%	88.97%	18%	
5	Inventory Turnover Ratio Cost of Goods Sold / Avg. Inventory	8.30	7.06	18%	
6	Trade Receivables Turnover Ratio Net Credit Sales / Average Receivable	5.22	4.00	30%	Increase overall business of the Company
7	Trade Payable Turnover Ratio Net Credit Purchases / Average Payables	4.54	3.82	19%	
8	Net Capital Turnover Ratio Net Annual Sales / Working Capital	0.85	0.60	41%	Due to Increase in Profit
9	Net Profit Ratio Net Profit / Total Revenue x 100	15.67	18.28	-14%	
10	Return on Capital Employed EBIT / (Equity + Non current liabilities)	1.60%	1.33%	21%	
11	Return on Investment Net Profit / Cost of the investment * 100	1.05	0.89	18%	

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

51. LEASES**Operating Leases :****A. Assets given on Lease :**

- (i) Industrial Land and Infrastructure Facilities at Urse :

The Company has entered into a lease agreement for 19,000 sq. mtrs. of land on lease alongwith existing infrastructure facilities for the period of 12 months i.e. from 21st February, 2021 to 20th February, 2022.

The above Lease agreement has been automatically terminated when the company acquired all assets and liabilities of the Urse plant of M/s Jaya Hind Montupet Pvt. Ltd. as per BTA agreement on 31.05.2021

Category	Gross carrying amount of the portion of assets leased, disclosed in Note No. 2	Accumulated Depreciation	Depreciation recognised in Statement of Profit & Loss
	₹	₹	₹
(1) Freehold Land	--	--	--
	(11)	--	--
(2) Building	--	--	--
	(645)	(297)	(3)

The lease rentals received from Jaya Hind Montupet Pvt. Ltd.

Lease rental received	For the year ended 31st March 2023	For the year ended 31st March 2022
	₹	₹
Current Year	--	112
Future minimum lease rentals :		
Less than one year	--	--
Later than one year but not later than five years	--	--

52. UTILISATION OF BORROWINGS FOR SPECIFIC PURPOSE

The company has utilised the borrowings taken from banks for the purpose for which it was taken.

53. IMMOVABLE PROPERTIES TITLE DEEDS ON THE NAME OF COMPANY

All the Immovable Properties title deeds on the name of company.

54. DISCLOSURE OF QUATERLY RETURNS FILED WITH THE BANKS

All the quaterly returns or statements filed by the company with banks or financial institutions are in agreement with the books of accounts of the company.

55. RELATIONSHIP WITH STRUCK OFF COMPANIES

As per our knowledge, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

56. ROC CHARGES AND RETURNS FILED WITH ROC

The Company has paid all the Registration of charges and also filed all the statutory returns time to time.

57. CRYPTO CURRENCY OR VIRTUAL CURRENCY

The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

58. SLUMP SALE AS PER BUSINESS TRANSFER AGREEMENT

During FY 2021-22 Company has acquired all assets and liabilities of urse plant of Jaya Hind Montupet Pvt. Ltd. (Wholly owned Subsidiary Company) under slump sale by way of Business transfer agreement for net consideration of ₹ 2,800 lakhs.

59. OPERATING SEGMENT

As per IND AS 108 Segment information is disclosed in the consolidated financial statements.

60. Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

As per our separate report of even date

For M/s. Kirtane & Pandit LLP

Chartered Accountants
[FRN : 105215W/W100057]

Parag Pansare

Partner
Membership No. 117309

Place : Pune

Date : 24th July 2023

Ishan Ghosh

Chief Financial Officer

V. Lakshmi Sundarasan

Company Secretary

On behalf of the Board of Directors

Abhaykumar Firodia

Chairman
[DIN : 00025179]

Prasan Firodia

Managing Director
[DIN : 00029664]

Place : Pune

Date : 24th July 2023

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the Financial Statement of
Subsidiaries / Associate Companies / Joint Ventures**
Part "A" : SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in ₹ Lakhs)

Sr. No.	Particulars	Subsidiary Companies					
		Force Motors Limited	Tempo Finance (West) Pvt. Ltd.	Vanguard Automotive Limited	Jaya Hind Montupet Pvt. Ltd.	Jaya Hind International B.V.	LMG Manufacturing GmbH
1.	Name of the Subsidiary						
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March 2023	31st March 2023	31st March 2023	31st March 2023	31st March 2023	31st March 2023
3. a	Reporting currency as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	EURO	EURO
3. b	Exchange rate as on 31st March 2023 as the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	89.6076	89.6076
4.	Share Capital	1,318	133	170	8,550	8,961	22
5.	Reserves & Surplus	1,91,927	490	(420)	866	8,375	9,265
6.	Total Assets	4,06,872	624	204	9,425	20,161	13,540
7.	Total Liabilities	2,13,627	1	454	9	2,826	4,282
8.	Investments	15,890	--	--	--	13,560	--
9.	Turnover	5,09,062	39	--	536	11,008	5,828
10.	Profit before taxation	29,063	39	0	524	10,978	689
11.	Provision for taxation	13,858	10	--	132	2,798	189
12.	Profit after taxation	15,205	29	0	392	8,179	500
13.	Proposed Dividend Rs. Per Share	10	--	--	--	--	--
14.	% of shareholding	57.38%	32.61%	97.05%	100.00%	100.00%	100.00%

Part “B” : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of the Associates / Joint Ventures	Force MTU Power Systems Pvt. Ltd.
1.	Latest Audited Balance Sheet Date	31st March 2023
2.	Shares of Associate/Joint Ventures held by the company on the year end	
	Equity Shares of ₹ 10/- each No.	12,75,00,000
	Amount of Investment in Lakhs	12,750
	Extend of Holding %	51%
3.	Description of how there is significant influence	Joint Venture Company of Subsidiary Co.
4.	Reason why the Associate / Joint Venture is not consolidated	Not Applicable for the year under report
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	6,683
6.	Profit/Loss for the year	(3,647)
	i. Considered in Consolidation	(1,860)
	ii. Not Considered in Consolidation	N.A
1.	Name of the Associates or Joint Venture which are yet to commence operations.	N. A.
2.	Name of Associates or Joint Ventures which have been liquidated or sold during the year.	N. A.

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of Jaya Hind Industries Private Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Jaya Hind Industries Private Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as **"the Group"**), and Joint venture which comprise the consolidated Balance Sheet as at March 31, 2023, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (**"Ind AS"**) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2023, the consolidated profit and total comprehensive income, changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's 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 during the course of our 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.

Management's Responsibility 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 Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Joint venture and associate 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 and Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets 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, and Joint venture are responsible for assessing the ability of the Company 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 respective Board of Directors of the companies included in the Group and of its Joint venture are responsible for overseeing the financial reporting process of the Group subsidiaries and Joint venture.

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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 ability of the Group 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 consolidated 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 consolidated 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 the 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 entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Emphasis of matters

Attention is invited to note 56 of consolidated financial statements regarding inclusion of a Subsidiary Company's financial statements based on audited financial statements for the financial year 2021-22 in preparation of consolidated financial statements for the current year.

Our Opinion is not modified in respect of above matter.

Other Matters

The consolidated financial statements include the net loss of Rs. 1,855 Lakhs for the year ended March 31, 2023, in respect of Joint venture, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such Joint venture is based solely on the report of other auditor.

The financial statements and other financial information, in respect of 2 Indian Subsidiaries and one foreign Step-down subsidiary situated at Germany, whose financial statements include total assets of Rs. 18,432 lakhs as at March 31, 2023 and total revenues of Rs. 6,364 lakhs and net cash inflow of Rs. 3,696 lakhs for the year ended on that date as considered in the consolidated financial statements have been audited by respective auditors of the Companies and not audited by us and whose reports have been furnished to us by the Management. Our opinion on consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

The financial statements and other information in respect of Wholly Own Subsidiary situated at Netherlands whose financial statements include total assets of Rs. 17,335 lakhs and total revenues of Rs. 11,008 lakhs and net cashflow of Rs. 6,182 lakhs for the year ended on that date as considered in the consolidated financial statements are management certified (as Local laws of the country doesn't mandate for Audit of such category of Companies) and have been furnished to us by the Management, and our opinion on consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements/information and the conversion adjustments as certified by the Management.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. Except as stated in emphasis of matter paragraph and other matter paragraph, Our report on section 143(3) of the Act, is based on our audit and on the consideration of the report of the other auditor on separate financial statements and the other financial information of subsidiaries, Joint Venture and an associate incorporated in India, referred in the Other Matters paragraph above 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 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 so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Statement of Cash Flow 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 Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the holding Company as on March 31, 2023 taken on record by the Board of Directors of the holding Company and the reports of the statutory auditors of its subsidiaries and Joint Venture company incorporated in India, none of the directors of group are disqualified as on March 31, 2023 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 A". which is based on auditors' reports of the Holding company, subsidiaries and Joint Venture Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 35(a) to the consolidated financial statements
 - (ii) The Group did not have any material long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund -Refer Note 40 to the consolidated financial statements.
 - (iv) With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended.
 - (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - (d) The final dividend paid by the Group during the year in respect for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
As stated in note 57 to the consolidated financial statements, the Board of Directors of the subsidiary Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
2. 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 Company is a Private Limited Company therefore the provisions of Section 197 read with Schedule V of the Act are not applicable to the Company.
3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and entities included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except in respect of a subsidiary namely Vanguard Automotive Limited; CARO reports has not been issued by its auditor till the date of our report.

For **M/s. Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No. 105215W / W100057

Place : Pune
Date : July 24, 2023

Parag Pansare
Partner
Membership No. 117309
UDIN : 23117309BGQVCU3007

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Jaya Hind Industries Private Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **Jaya Hind Industries Private Limited** (“the Holding Company”) as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is 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. 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 respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

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 consolidated 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 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.

Limitations of Internal Financial Controls Over Financial Reporting with reference to these consolidated financial statements

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 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 March 31, 2023, based on the internal control over financial reporting criteria established by the Holding 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.

Other Matters

Except as stated in emphasis of matter paragraph and other matter paragraph, Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as related to a subsidiary, Joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of companies incorporated in India.

For **M/s. Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No. 105215W / W100057

Place : Pune

Date : July 24, 2023

Parag Pansare

Partner

Membership No. 117309

UDIN : 23117309BGQVCU3007

77th Annual Report 2022-2023 (Consolidated)



Consolidated Balance Sheet as at 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
I. ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	2	2,30,763	2,22,896
(b) Capital Work-In-Progress	2	6,183	18,677
(c) Investment Property	3	819	960
(d) Goodwill	2	1,83,266	1,78,541
(e) Other Intangible Assets	2	49,684	46,065
(f) Intangible Assets under development	2	11,502	15,467
(g) Investments in Joint Venture	4	6,683	8,537
(h) Financial Assets			
(i) Investments	4	15,09,330	16,99,513
(ii) Other Non-current Financial Assets	5	2,332	1,815
(j) Other Non-current Assets	6	8,712	11,271
Total Non-Current Assets		20,09,274	22,03,742
2. Current Assets			
(a) Inventories	7	92,777	69,928
(b) Financial Assets			
(i) Trade Receivables	8	38,348	37,412
(ii) Cash and Cash equivalents	9	25,892	7,571
(iii) Bank Balance other than (ii) above	10	63,904	60,116
(iv) Loans and Advances	11	52,508	48,804
(v) Other Current Financial Assets	12	27,858	1,102
(c) Current Tax Asset (Net)	33	--	3,395
(d) Other Current Assets	13	17,356	13,081
Total Current Assets		3,18,643	2,41,409
Total Assets		23,27,917	24,45,151
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	14	11,822	11,822
(b) Other Equity	15	19,20,703	20,43,233
Equity attributable to owners of the Company		19,32,525	20,55,055
(c) Non-controlling Interests		68,402	74,364
Total Equity		20,00,927	21,29,419
2. Liabilities			
(I) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	53,150	74,145
(ii) Other Financial Liabilities	17	531	357
(b) Provisions	18	3,276	3,070
(c) Deferred Tax Liabilities (Net)	33	86,662	94,619
(d) Other Non-current Liabilities	19	1,948	1,219
Total Non-Current Liabilities		1,45,567	1,73,410
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	45,553	43,830
(ii) Trade Payables			
- Total Outstanding dues of Micro and Small enterprises	21	2,732	783
- Total Outstanding dues other than Micro and Small enterprises	21	85,591	63,700
(iii) Other Financial Liabilities	22	6,738	8,988
(b) Other Current Liabilities	23	20,809	11,968
(c) Provisions	24	13,750	13,053
(d) Current Tax Liabilities (Net)	33	6,250	--
Total Current Liabilities		1,81,423	1,42,322
Total Liabilities		3,26,990	3,15,732
Total Equity and Liabilities		23,27,917	24,45,151
Summary of Significant Accounting Policies	1		
Notes to the Financial Statements	2 - 58		
The notes referred above forms an integral part of the Consolidated Financial Statements			

As per our separate report of even date

For M/s. Kirtane & Pandit LLP

Chartered Accountants
[FRN : 105215W/W100057]

Parag Pansare

Partner
Membership No. 117309

Place : Pune

Date : 24th July 2023

Ishan Ghosh

Chief Financial Officer

V. Lakshmi Sundarasan

Company Secretary

On behalf of the Board of Directors

Abhaykumar Firodia

Chairman
[DIN : 00025179]

Prasan Firodia

Managing Director
[DIN : 00029664]

Place : Pune

Date : 24th July 2023

Consolidated Statement of Profit and Loss for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
I. Income			
(a) Revenue from Operations	25	5,94,290	3,91,035
(b) Other Income	26	47,016	35,621
Total Income		6,41,306	4,26,656
II. Expenses			
(a) Cost of Materials consumed	27	4,43,422	2,94,173
(b) Changes in Inventories of Work-in-progress and Finished goods	28	(2,091)	4,313
(c) Employee benefit expenses	29	57,970	49,131
(d) Finance costs	30	7,204	5,038
(e) Depreciation and Amortization expense	31	31,177	25,421
(f) Other expenses	32	59,704	40,216
(g) Expenditure included in the above items capitalised		(7,036)	(9,079)
Total Expenses		5,90,350	4,09,213
III. Profit / (Loss) before exceptional items and tax (I - II)		50,956	17,443
Add : Exceptional items		20,832	--
IV. Profit / (Loss) before tax		71,788	17,443
V. Tax Expenses	33		
(1) Current Tax		18,137	7,049
(2) Deferred Tax		9,473	(1,146)
(3) Tax relating to earlier years		24	(1)
Total Tax Expenses		27,634	5,902
VI. Profit / (Loss) for the period from Continuing Operations (IV - V)		44,154	11,541
Add : Share of Profit / (Loss) from Associates		--	(559)
Add : Share of Profit / (Loss) from Joint Ventures		(1,860)	(1,667)
VII. Profit / (Loss) for the year		42,294	9,315
Attributable to :			
(a) Owners of the Company		36,607	5,426
(b) Non-controlling Interest		5,687	3,889
VIII. Profit / (Loss) for the period		42,294	9,315
IX. Other Comprehensive Income :			
(a) Items that will not be reclassified to Profit or Loss :			
(i) Equity instruments through Other Comprehensive Income		(1,92,747)	5,75,477
(ii) Re-measurement of Defined benefit plans		463	582
(iii) Share of Other Comprehensive Income of Associates		--	1
(iv) Share of Other Comprehensive Income of Joint Ventures		7	8
(v) Exchange Gain / (Loss) on Foreign Currency Translation		630	--
(b) Income tax relating to items that will not be reclassified to Profit or Loss:			
(i) Taxes on Equity Instruments through Other Comprehensive Income		22,455	(68,433)
(ii) Taxes on re-measurements of net defined benefit liability		(162)	(204)
(iii) Share in taxes on Other Comprehensive Income of Associates		--	(0)
(iv) Share in taxes on Other Comprehensive Income of Joint Venture		(2)	(2)
Total Other Comprehensive Income (a + b)		(1,69,356)	5,07,429
X. Total Comprehensive Income / (Loss) for the year (VIII + IX)		(1,27,062)	5,16,744
Attributable to :			
(a) Owners of the Company		(1,32,462)	5,20,304
(b) Non-Controlling Interest		5,400	(3,560)
		(1,27,062)	5,16,744
Earnings Per Equity Share (Basic & Diluted)	34	30.97	4.59
Summary of Significant Accounting Policies	1		
Notes to the Financial Statements	2 - 58		
The notes referred above forms an integral part of the Consolidated Financial Statements.			
Amount '0' Denotes amount less than ₹ 50,000/-			

As per our separate report of even date

For M/s. Kirtane & Pandit LLP
Chartered Accountants
[FRN : 105215W/W100057]

Ishan Ghosh
Chief Financial Officer

Parag Pansare
Partner
Membership No. 117309
Place : Pune
Date : 24th July 2023

V. Lakshmi Sundarasan
Company Secretary

On behalf of the Board of Directors

Abhaykumar Firodia
Chairman
[DIN : 00025179]

Prasan Firodia
Managing Director
[DIN : 00029664]
Place : Pune
Date : 24th July 2023

77th Annual Report 2022-2023 (Consolidated)



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

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity Share Capital

Balance as at 1st April 2021	Changes in Equity Share Capital during the year	Balance as at 31st March 2022	Balance as at 1st April 2022	Changes in Equity Share Capital during the year	Balance as at 31st March 2023
11,822	--	11,822	11,822	--	11,822

B. Other Equity

Particulars	Retained Earnings	Capital Reserve	Capital Redemption Reserve	General Reserve	Securities Premium	Equity Instruments through other comprehensive income	Total	Non- Controlling Interest
As at 1st April 2021	57,930	3,51,425	2,500	806	8,21,271	2,89,376	15,23,308	78,205
(a) Profit for the year	11,541	--	--	--	--	--	11,541	--
(b) Profit/(Loss) belongs to Minority Interest	3,889	--	--	--	--	--	3,889	(3,889)
(c) Other Comprehensive Income (net of tax)	250	--	--	--	--	5,06,850	5,07,100	329
(d) Dividends (including dividend distribution tax)	(378)	--	--	--	--	--	(378)	(281)
(e) Transfer to General Reserve	(7)	--	--	7	--	--	(0)	--
(f) Profit/(Loss) of Associate & JV Company	(2,227)	--	--	--	--	--	(2,227)	--
(g) Realised Profit on sale of Equity Investments transferred from OCI	22,068	--	--	--	--	--	22,068	--
(h) Realised Profit on sale of Equity Investments transferred to retained earning	--	--	--	--	--	(22,068)	(22,068)	--
Balance as at 31st March 2022	93,066	3,51,425	2,500	813	8,21,271	7,74,158	20,43,233	74,364
(a) Profit for the year	44,154	--	--	--	--	--	44,154	--
(b) Profit/(Loss) belongs to Minority Interest	5,687	--	--	--	--	--	5,687	(5,687)
(c) Other Comprehensive Income (net of tax)	213	--	--	--	--	(1,70,481)	(1,70,268)	287
(d) Dividends (including dividend distribution tax)	(756)	--	--	--	--	--	(756)	(562)
(e) Transfer to General Reserve	(7)	--	--	7	--	--	--	--
(f) Profit/(Loss) of Associate & JV Company	(1,860)	--	--	--	--	--	(1,860)	--
(g) Realised Profit on sale of Equity Investments transferred from OCI	10	--	--	--	--	--	10	--
(h) Cost of Acquisition of LMG Manufacturing GmbH	(117)	--	--	--	--	--	(117)	--
(i) Realised Profit on sale of Equity Investments transferred to retained earning	--	--	--	--	--	(10)	(10)	--
(j) Foreign Currency Translation Reserve	--	--	--	--	--	630	630	--
Balance as at 31st March, 2023	1,40,390	3,51,425	2,500	820	8,21,271	6,04,297	19,20,703	68,402

As per our separate report of even date

For M/s. Kirtane & Pandit LLP
Chartered Accountants
[FRN : 105215W/W100057]

Parag Pansare
Partner
Membership No. 117309

Place : Pune
Date : 24th July 2023

Ishan Ghosh
Chief Financial Officer

V. Lakshmi Sundarasan
Company Secretary

On behalf of the Board of Directors

Abhaykumar Firodia
Chairman
[DIN : 00025179]

Prasan Firodia
Managing Director
[DIN : 00029664]

Place : Pune
Date : 24th July 2023

Consolidated Cash Flow Statement for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
A. Cash flow from Operating Activities		
Net Profit / (Loss) before tax	71,788	17,443
Adjustments for :		
(a) Depreciation and Amortization expense	31,177	25,421
(b) Net exchange differences (unrealised)	1,331	(271)
(c) (Profit) / Loss on disposal of Fixed Assets (Net)	(129)	(179)
(d) Interest Income	(7,674)	(4,918)
(e) Dividend Income	(22,571)	(21,826)
(f) Interest Cost	7,146	4,985
(g) Inventory write down	765	37
(h) Goodwill on Acquisition of Foreign Subsidiary	4,725	--
(i) Share of (Profit)/Loss in Joint Ventures	1,860	--
(j) Write off - Advances & other receivables	815	32
(k) Write off - Capital WIP & Intangible Assets under development	9,999	--
(l) Other Borrowing Cost	48	53
(m) Profit on Sale of Investments	--	(4,172)
	27,492	(838)
Operating Profit before Working Capital Changes :	99,280	16,605
Changes in Asset and Liabilities :		
(a) (Increase) / Decrease in Non-Current Financial Loans	--	--
(b) (Increase) / Decrease in Other Non-Current Financial Assets	(517)	(39)
(c) (Increase) / Decrease in Other Non-Current Assets	2,559	14,602
(d) (Increase) / Decrease in Inventories	(22,084)	(7,585)
(e) (Increase) / Decrease in Trade Receivables	(121)	(9,506)
(f) (Increase) / Decrease in Current Financial Loans	(3,704)	2,322
(g) (Increase) / Decrease in Other Current Financial Assets	(26,756)	5,988
(h) (Increase) / Decrease in Other Current Assets	(4,275)	(3,357)
(i) Increase / (Decrease) in Other non-Current Financial Liabilities	174	1
(j) Increase / (Decrease) in Non-Current Provisions	206	(313)
(k) Increase / (Decrease) in Other Non-Current Liabilities	730	(908)
(l) Increase / (Decrease) in Trade Payables	23,840	13,885
(m) Increase / (Decrease) in Other Current Financial Liabilities	(2,250)	1,968
(n) Increase / (Decrease) in Other Current Liabilities	9,941	2,481
(o) Increase / (Decrease) in Current Tax Liabilities	1,524	54
(p) Increase / (Decrease) in Current Provisions	696	(2,641)
	(20,036)	16,952
Cash generated from Operations	79,244	33,557
Less : Net Income Tax Paid	17,973	8,533
Net Cash flow from / (used in) Operating Activities	61,271	25,024
B. Cash flow from Investing Activities		
(a) Purchase of Property, Plant and Equipment and Intangible Assets	(31,406)	(71,173)
(b) Sale Proceeds of Property, Plant and Equipment	844	1,681
(c) Deposits with Financial Institution	(3,788)	(45,780)
(d) Investments made during year	(2,582)	--
(e) Investments in Joint Ventures / Foreign Subsidiaries	(8,496)	(2,234)
(f) Investments realised during the year	17	46,734
(g) Interest Income	7,674	4,918
(h) Dividend Income	22,571	21,826
Net Cash flow from / (used in) Investing Activities	(15,166)	(44,028)
C. Cash flow from Financing Activities		
(a) Increase / (repayment) of borrowings	(19,272)	27,648
(b) Interest Cost	(7,146)	(4,985)
(c) Equity Dividends paid (including Tax thereon)	(1,318)	(659)
(d) Other Borrowing Cost	(48)	(53)
Net Cash flow from / (used in) Financing Activities	(27,784)	21,951
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	18,321	2,947
Cash and Cash equivalents at the beginning of the year	7,571	4,624
Cash and Cash equivalents at the end of the year	25,892	7,571

As per our separate report of even date

On behalf of the Board of Directors

For M/s. Kirtane & Pandit LLP

Chartered Accountants
[FRN : 105215W/W100057]

Ishan Ghosh

Chief Financial Officer

Abhaykumar Firodia

Chairman
[DIN : 00025179]

Parag Pansare

Partner
Membership No. 117309

V. Lakshmi Sundarasan

Company Secretary

Prasan Firodia

Managing Director
[DIN : 00029664]

Place : Pune

Date : 24th July 2023

Place : Pune

Date : 24th July 2023

Notes to the Consolidated Financial Statements for the year ended 31st March 2023

GROUP INFORMATION

Holding Company

Jaya Hind Industries Private Limited (**'the Company'**) is a private limited company domiciled in India and originally incorporated under the provisions of the Companies Act, 1956 and converted into a Private Limited Company as a result of order of National Company Law Tribunal, Mumbai Bench, order dated 26/02/2021.

The Consolidated Financial Statements comprise the financial statements of the Company and its Subsidiaries, Associate and Joint Venture companies (together referred to as **'the Group'**).

The Company is involved in development and manufacture of automotive cylinder heads and complex cast aluminium components, tools, dies and fixtures. Other group companies are engaged in the following business :

A. Indian Subsidiary Company

- (i) **Force Motors Limited** is a Public Limited Company domiciled and incorporated in India. The Registered Office of the Company is situated at Mumbai-Pune Road, Akurdi, Pune - 411035. The Company's ordinary shares are listed on the Bombay Stock Exchange. The Company is a fully, vertically integrated automobile company, with expertise in design, development and manufacture of the full spectrum of automotive components, aggregates and vehicles. Its range of products includes Light Commercial Vehicles (LCV), Multi-Utility Vehicles (MUV), Small Commercial Vehicles (SCV), Special Vehicles (SV) and Agricultural Tractors.
- (ii) **Tempo Finance (West) Private Limited**, a Subsidiary Company of Force Motors Limited, is domiciled and incorporated in India, having its Registered Office at Mumbai-Pune Road, Akurdi, Pune - 411 035. The Company is engaged in providing financial services.
- (iii) **Jaya Hind Montupet Private Limited** - The Company is domiciled and incorporated in India, having its Registered Office at Mumbai - Pune Road, Akurdi, Pune - 411 035. The Company is involved in development and manufacture of automotive cylinder heads and complex cast aluminium components.

B. Foreign Subsidiary Company

- (i) **Jaya Hind International B.V.** is a private company with limited liability and originally incorporated in Netherlands on 18th October, 2022. The Registered Office of the Company is situated at WTC Amsterdam, Tower C-11, Strawinskylaan 1143, 1077 Amsterdam, the Netherlands. Jaya Hind International B.V. is a 100% Subsidiary of the Company.
- (ii) **LMG Manufacturing GmbH**, is a private company with limited liability, originally incorporated in Seeland and acquired on 7th December, 2022 by Jaya Hind International B.V. The Registered Office of the Company is situated at 06467 Stadt Seeland, Germany. LMG Manufacturing GmbH is a step down Foreign Subsidiary of the Company. It is engaged in the development, manufacture and sale of aluminium, zinc and magnesium die-cast parts.

C. Joint venture Company

- (i) **Force MTU Power Systems Private Limited (FMTU)**, is a Private Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. It is a joint venture between Force Motors Limited and MTU Friedrichshafen GmbH. The Company is in the business of manufacturing Engines & Generator sets.

The Holding Company, the Subsidiary Company and the Joint Venture Company together referred to as the Group.

1) SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of Compliance and Basis of Preparation and Consolidation

The Financial Statements of the Group comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [the Companies (Indian Accounting Standards) Rules, 2016 (as amended)] and other relevant provisions of the Act.

The Financial Statements have been prepared on a historical cost basis, except certain financial instruments and defined benefit plans, which are measured at fair value.

All assets and liabilities, other than deferred tax assets and liabilities, have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Act.

The Consolidated Financial Statements incorporate the financial statements of the Company, its Subsidiary and Associate companies and Joint Venture, being the entities that it controls. Control is evidenced where the Group has power over the investee or is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns.

The Consolidated Financial Statements include results of the Subsidiary company, consolidated in accordance with Ind AS 110 (Consolidated Financial Statements) and Ind AS 28 (Investment in Associates and Joint Ventures).

Associate : The results, assets and liabilities of a associate companies are incorporated in these financial statements using the Equity method of accounting.

Joint Venture : A Joint Venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are incorporated in these financial statements using the Equity method of accounting.

Functional and presentation currency

These Financial Statements are presented in Indian Rupees, which is the Group's functional currency. All amounts disclosed in the financial statements and notes have been rounded off to nearest lakhs, unless otherwise stated.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following :

- Certain financial assets and liabilities that are measured at fair value, and,
- Net defined benefit (asset)/ liability that are measured at fair value of plan assets less present value of defined benefit obligations.

Notes to the Consolidated Financial Statements for the year ended 31st March 2023

(c) Use of judgements, estimates and assumptions

Information regarding reasonable and prudent judgments, estimates and assumptions in conformity with IndAS are included in relevant notes.

The areas involving critical estimates and judgments are :

- Residual value and useful life of property, plant and equipment
- Impairment of receivables
- Estimated useful life of Property, Plant and Equipments
- Estimation of provision for Tax expenses
- Estimation of defined employee benefit obligation
- Estimation of current tax expense and payable

Estimation and underlying assumptions are reviewed on on-going basis. Revision to estimates are recognised prospectively.

(d) Property, Plant and Equipment

Property, Plant and Equipment, except land, are carried at historical cost of acquisition, construction or manufacturing cost, as the case may be, less accumulated depreciation and amortization. Freehold land is carried at cost of acquisition.

Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended.

Costs incurred to manufacture property, plant and equipment and intangible are reduced from the total expense under the head 'Expenses, included in above items, capitalised' in the Statement of Profit and Loss.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

(e) Intangible Assets

Intangible assets are recognized when the asset is identifiable, is within the control of the Group, probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be reliably measured.

Expenditure on research activities is recognised in the statement of profit and loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to complete development and to use or sell the asset.

(f) Depreciation & Amortization

(i) Property, Plant and Equipment :

- The Depreciation on Property, Plant and Equipment is provided on Straight Line method and as per Schedule-II to the Companies Act, 2013.
- Leasehold land is amortized over the period of lease.

(ii) Intangible Assets :

- Software and their implementation costs are written off over the period of 5 years.
- Technical Know-how acquired and internally generated is amortized over the useful life of the assets, not exceeding 10 years.

(g) Borrowing costs

Cost of borrowings incurred for acquisition, construction or production of qualifying asset is capitalized.

(h) Impairment of non-financial assets

An Impairment loss is recognised if the carrying amount of an asset or cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of profit and loss.

(i) Inventories

Inventories are valued at lower of their cost or net realizable value. The cost of raw materials, stores and consumables is measured on moving weighted average basis.

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials and bought out components are valued at the lower of cost or net realizable value. Cost is determined on the basis of the weighted average method.

Finished Goods and work-in-progress are carried at cost or net realizable value, whichever is lower.

Stores, spares and tools other than obsolete and slow moving items are carried at cost. Obsolete and slow moving items are valued at cost or estimated net realizable value, whichever is lower.

(j) Current versus Non-Current classification :

The company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is classified as current when it is:

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2023

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The company classifies all other liabilities as non-current.
- Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(k) Cash and Cash Equivalents :

Cash and cash equivalents in the balance sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant

(l) Investment Property :

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

(m) Short term Employee Benefits :

In employee benefits, mention policy for short term employee benefits. Example ;

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, expected cost of bonus and short-term compensated absences, ex-gratia, performance pay etc. are recognised in the period in which the employee renders the related service.

(n) Research and Development :

Research costs are expensed as and when incurred. Development costs are expensed as and when incurred, unless the technical and commercial feasibility of the project is demonstrated, future economic benefits are probable and the costs can be measured reliably. Research and development expenditure of a capital nature includes the cost of relevant fixed assets.

(o) Investment in Subsidiaries :

The Company has elected to recognize its investments in subsidiaries at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements.

(p) Cash dividend :

The company recognises a liability to make cash distributions to equity holders when the distribution is authorised and approved by the shareholders. A corresponding amount is recognised directly in equity.

(q) Revenue Recognition :

Sales :

"The company is primarily into business of manufacturing and selling aluminum castings.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price. Amounts disclosed as revenue are net of Goods and Service Taxes (GST), Returns, Discounts. The Company recognizes revenue no significant obligation is pending and the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company."

Trade Receivables that do not contain a significant financing component are measured at transaction price.

Other Income :

In other income, mention recognition criterias for dividend and interest income. Example ;

• Interest income

Interest income from debt instruments is recognised using effective interest rate method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

• Dividends

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

Any other income is accounted for on accrual basis.

(r) Foreign currency transactions :

Transactions and balances

- Foreign Currency transactions are recorded at the rate of exchange on the date of the transaction.
- Monetary items of Assets and Liabilities booked in foreign currency are translated in to rupee at the exchange rate prevailing at the Balance Sheet date.

Notes to the Consolidated Financial Statements for the year ended 31st March 2023

- (iii) Exchange difference resulting from settlement of such transaction and from translation of monetary items of Assets and Liabilities are recognized in the Statement of Profit and Loss.
- (iv) Exchange difference arising on translation of foreign currency liabilities for acquisition of Property, Plant and Equipments are adjusted to the Statement of Profit and Loss.
- (v) The date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance.

(s) Employee Benefits :

Defined benefit Plans :

- (i) The accruing liability of Gratuity is covered by Employees Group Gratuity Scheme of Life Insurance Corporation of India (LIC) and the premium is accounted for in the year of accrual. The additional liability, if any, due to deficit in the Plan assets managed by LIC as compared to the present value of accrued liability on the basis of actuarial valuation, is recognized and provided for.
- (ii) Provident fund contributions are made to Group's Provident Fund Trust. The contributions are accounted for as defined benefit plans and the contributions are recognized as employee benefits expense when they are due. Deficits, if any, of the fund as compared to liability on the basis of an independent actuarial valuation is to be additionally contributed by the Group.
- (iii) Current service cost and net interest on defined benefit obligation are directly recognized in the Statement of Profit and Loss.
- (iv) Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized 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.

Defined contribution Plans :

- (i) The Group's superannuation scheme is a defined contribution plan. The contributions are recognized as employee benefit expenses when they are due.
- (ii) Benefits in respect of compensated absence payable after 12 months are provided for, based on valuation, as at the Balance Sheet date, made by independent actuaries.
- (iii) Defined contribution to Employees Pension Scheme, 1995, is made to Government Provident Fund Authority and recognised as expense as and when due.

(t) Taxation :

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period

Deferred tax is recognized on temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements. Deferred tax liabilities are recognized for all deductible temporary differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized. Deferred tax is determined using tax rates that have been enacted or substantively enacted by the end of the reporting period

Current and deferred tax are recognized in profit or loss, except to the extent that it relate to the items that are recognized in other comprehensive income or directly in equity, in this case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax against which the MAT paid will be adjusted.

(u) Government Grants :

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period to match them with the costs that they are intended to compensate and presented within other income.

(v) Earnings per Share :

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the period.

(w) Provisions and Contingent Liabilities/Asset :

Provision :

A provision is recorded when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Contingent liability :

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2023

Contingent asset :

Contingent asset is not recognized in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(x) Leases :

(i) Where the Company is the Lessee :

- The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.
- The right-of-use asset is subsequently depreciated using the straight-line method over the useful life of the right-of-use asset or the end of the lease term.

Short-term leases and leases of low-value assets

- The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expenses on a straight – line basis over the lease term.

(ii) Where the Company is the Lessor:

Lease rentals are recognized in the Statement of Profit and Loss. Costs, including depreciation, are recognized as an expense in the Statement of Profit and Loss.

(y) Financial instruments :

Fair value measurement

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as;

- Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Equity Investments at fair value through other comprehensive income :

These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognized in the Statement of Profit and Loss, when the right to receive payment has been established. When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings.

(z) Hire Purchase :

The Group has followed Equated Balance Method for the implicit rate for accounting the income from Hire Purchase. Directions and guidelines issued by the Reserve Bank of India in respect of income recognition, asset classification and provision for bad and doubtful debts have been followed.

(aa) Recent Accounting Pronouncements :

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2023, as below. The Company is evaluating the impact of these pronouncements on the financial statements.

Ind AS 1 – Presentation of Financial Statements :

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes :

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors :

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

2. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND CAPITAL WORK-IN-PROGRESS

Particulars	Gross Value			Depreciation /Amortization			Net Value	
	As at 1st April 2022	Additions during the year	Deductions during the year	As at 31st March 2023	As at 1st April 2022	During the year	As at 31st March 2023	As at 31st March 2022
Property, Plant and Equipment								
Freehold Land and development	10,320	--	--	10,320	--	--	10,320	10,320
Leasehold Land	2,558	--	--	2,558	189	32	2,337	2,369
Buildings	52,661	1,912	--	54,573	15,949	1,757	36,867	36,712
Plant, Machinery & Equipment	3,26,437	23,477	403	3,49,511	1,83,105	19,275	1,47,432	1,43,332
Furniture & Fixture	2,697	54	6	2,745	1,739	174	836	958
Vehicles	5,600	1,653	803	6,450	3,249	488	3,211	2,351
Office equipment	1,605	566	16	2,155	1,293	138	739	312
Dies, Jigs & Fixtures	10,263	1,133	10	11,386	5,974	872	4,543	4,289
Computers	216	34	--	250	185	9	56	31
Electrical Installation	1,786	--	--	1,786	881	137	768	905
Electrical Fittings	167	--	--	167	79	13	75	88
Aircrafts	24,718	3,675	--	28,393	3,489	1,326	23,578	21,229
Total (A)	4,39,028	32,504	1,238	4,70,294	2,16,132	24,220	2,30,763	2,22,896
Intangible Assets								
Computer Software	5,533	1,090	--	6,623	4,968	375	1,280	565
Technical Know-how - 1	13,308	4,334	--	17,642	6,919	996	9,727	6,389
Technical Know-how - 2	822	--	--	822	822	--	--	--
Technical Know-how - 3	51,538	5,118	--	56,656	12,427	5,552	38,677	39,111
Goodwill	1,78,541	4,725	--	1,83,266	--	--	1,83,266	1,78,541
Total (B)	2,49,742	15,267	--	2,65,009	25,136	6,924	2,32,950	2,24,606
Capital Work-in-progress	18,677	5,094	17,588	6,183	--	--	6,183	18,677
Intangible Assets under Development	15,467	3,606	7,572	11,502	--	--	11,502	15,467
Total (C)	34,144	8,700	25,160	17,685	--	--	17,685	34,144
Total (D) = (A + B + C)	7,22,914	56,472	26,398	7,52,988	2,41,268	31,143	4,81,398	4,81,646

Note :

- During the year, Holding company has acquired two foreign subsidiary companies and Fixed Assets of these companies has been recorded by at WDV.
- During the year, Goodwill arise of ₹ 4725 lacs on the acquisition of Foreign Subsidiary LMG Manufacturing GmbH (Step down Subsidiary of Jaya Hind International B.V)
- Component accounting has been done, wherever data is available.
- Please refer Note No.41 for ageing schedule of Capital Work-in-Progress.
- Capital Work-in-progress mainly comprises Plant & Equipments.

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

3. INVESTMENT PROPERTY

Particulars	Investment Property (₹)	Industrial Shed (₹)	Total Amount (₹)
Gross carrying amount			
As on 1st April 2022	489	794	1,283
Additions	--	191	191
Disposals / transfers	323	--	323
Balance at 31st March 2023	166	985	1,151
Accumulated depreciation			
Balance as at 1st April, 2022	36	288	324
Depreciation for the year	4	29	33
Disposals / transfers	25	--	25
Balance at 31st March 2023	15	317	331
Net Carrying amounts			
As at 31st March 2022	454	506	960
As at 31st March 2023	151	668	819

Information regarding Income and Expenditure of Investment Property

Particulars	For the year ended 31st March 2023 (₹)	For the year ended 31st March 2022 (₹)
(i) Rental income derived from investment property	268	—
(ii) Direct operating expenses (including repairs and maintenance) generating rental income	23	6
Income arising from investment property before depreciation and indirect expenses	245	(6)
Less: Depreciation	33	32
Profit from Investment Property	212	(38)

Leasing Arrangements :

The Group's Investment Property consists of residential property situated at Shivajinagar at Pune and Industrial Property situated at Chakan, Pune. Refer Note. No. 45

Fair value :

The Group's Investment Property is at a location where active market is available for similar kind of properties. Hence, fair value is ascertained on the basis of market rates prevailing for similar properties in those location and consequently classified as a Level-2 valuation.

Particulars	As at 31st March 2023	As at 31st March 2022
Total Investment Property (₹)	3,143	3,650

Reconciliation of fair value

Particulars	Total Investment Property (₹)
As on 1st April 2021	3,546
Add : Change in fair value	104
Balance as at 31st March 2022	3,650
Less : CASA 9, Pune	523
Add : Change in Fair Value	16
Balance as at 31st March 2023	3,143

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

4. INVESTMENTS IN ASSOCIATES, JOINT VENTURES AND OTHER NON-CURRENT INVESTMENTS

	Face Value	As at 31st March 2023		As at 31st March 2022	
		Nos.	Amount	Nos.	Amount
A. Unquoted Investments - Non trade at cost \$					
(I) Investment in Equity accounted investees					
(a) In Joint Venture**					
(i) Force MTU Power Systems Private Ltd.	₹ 10	12,75,00,000	6,683	12,75,00,000	8,537
			<u>6,683</u>		<u>8,537</u>
(II) Investment carried at fair value through Other Comprehensive Income (FVTOCI) @					
(a) Investments in Equity Instruments					
(i) Perform Engineering Solutions Pvt. Ltd. #	₹ 10	100	0	100	0
(ii) Sanghi Polyester Ltd. #	₹ 10	5,000	0	5,000	0
(iii) Rivulis Irrigation Ltd., Israel ***	NIS 0.01	-	-	1	17
(iv) Sunderban Co-op Housing Society. #	₹ 100	10	0	10	0
(v) MAN Trucks & Bus India Private Ltd. #	₹ 10	1	0	1	0
(vi) Pithampur Auto Cluster Limited	₹ 10	50,000	5	50,000	5
(vii) Mittal Tower Premises Co-op Society Ltd. #	₹ 50	5	0	5	0
			<u>5</u>		<u>22</u>
(III) Investment carried at fair value through Profit and Loss (FVTPL) @					
(a) Investments in Preference Shares					
In Other Companies					
(i) Pinnacle Industries Ltd. (5% Non Cumulative Redeemable Preference Shares)	₹ 10	60,00,000	600	60,00,000	600
			<u>600</u>		<u>600</u>

Amount '0' Denotes amount less than ₹ 50,000/-

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

		As at 31st March 2023		As at 31st March 2022		
	Face Value	Nos.	Amount	Nos.	Amount	
B. Quoted Investments - Non trade *						
(I) Investment carried at fair value through Other Comprehensive Income (FVTOCI)						
In Other Companies						
(i)	Bajaj Holdings & Investment Ltd.	₹ 10	59,05,401	3,49,605	59,05,401	2,95,923
(ii)	Bajaj Auto Ltd. ****	₹ 10	97,64,360	3,79,320	96,98,360	3,54,281
(iii)	Bajaj Finserv Ltd. *****	₹ 1	6,12,98,220	7,76,342	61,29,822	10,45,775
(iv)	Finolex Cables Ltd.	₹ 2	3,600	29	3,600	14
(v)	ACC Ltd.	₹ 10	187	3	187	4
(vi)	Ashok Leyland Ltd.	₹ 1	2,000	3	2,000	2
(vii)	BF Investment Ltd. #	₹ 5	180	1	180	0
(viii)	BF Utilities Ltd.	₹ 5	180	1	180	1
(ix)	Bharat Forge Ltd.	₹ 2	1,800	14	1,800	13
(x)	Birla Precision Tech. Ltd. #	₹ 2	1	0	1	0
(xi)	Bosch Ltd.	₹ 10	100	19	100	14
(xii)	Escorts Ltd.	₹ 10	200	4	200	3
(xiii)	Innovassynth Investments Ltd. #	₹ 10	63	0	63	0
(xiv)	Kinetic Engineering Ltd.	₹ 10	5,941	5	5,941	5
(xv)	Maharashtra Scooters Ltd.	₹ 10	200	8	200	7
(xvi)	Mahindra & Mahindra Ltd.	₹ 5	1,032	12	1,032	8
(xvii)	SML Isuzu Ltd. #	₹ 10	100	1	100	0
(xviii)	ZF Steering Gear (I) Ltd.	₹ 10	30,100	128	30,100	123
(xix)	Eicher Motor Ltd.	₹ 1	2,000	59	2,000	49
(xx)	Hero Motocorp Ltd.	₹ 2	1,250	29	1,250	29
(xxi)	TVS Motor Company Ltd.	₹ 1	2,000	22	2,000	13
(xxii)	State Bank of India	₹ 1	500	3	500	2
(xxiii)	Finolex Industries Ltd.	₹ 2	500	1	500	1
(xxiv)	Ambuja Cement Ltd.	₹ 2	1,500	5	1,500	4
(xxv)	Bajaj Finance Ltd.	₹ 2	1,150	65	1,150	83
(xxvi)	Spicejet Ltd. #	₹ 10	100	0	100	0
(xxvii)	Zenith Birla (India) Ltd. #	₹ 10	6	0	6	0
(xxviii)	Futura Polyesters Ltd	₹ 10	140	--	140	--
(xxix)	LML Ltd.	₹ 10	100	--	100	--
(xxx)	PAL Credit and Capital Ltd.	₹ 10	430	--	430	--
(xxxi)	ICICI Bank Ltd.	₹ 2	3,47,187	3,046	3,47,187	2,535
			15,09,330			16,99,513
			15,16,013			17,08,050
Total Non-Current Investments			15,16,013			17,08,050
Aggregate Book value of quoted Investments			15,08,725			16,98,890
Aggregate Market value of quoted Investments			15,08,725			16,98,890
Aggregate amount of unquoted Investments			7,288			9,159
Aggregate amount of diminution in the value of Investment			--			--

* For determination of fair values of quoted equity investments, the investments classified as FVTOCI .

** Investments in associates, Joint Venture are accounted at cost in accordance with "Ind AS 27" Separate financial statements.

*** Note on Sale of Investments - During the year Company has sold 1 share of Rivulis Irrigation Ltd. Israel. At ₹ 1 lakh profit.

**** During the year, Company has Purchase additional 66,000 No. shares of Bajaj Auto Ltd. @ 3911.96/- per share

***** During the year, Bajaj Finserv Ltd. has splits its shares in 1 : 5 and declare bonus shares 1 : 1 ratio

\$ The fair value of the investments in unquoted equity shares have been estimated using valuation technique which approximates its carrying value.

@ Management is of the opinion that Fair value of investments classified as FVTOCI and FVTPL can not be determined as no observable as well as unobservable inputs are available to determine the Fair Value. However management believes that fair value will not materially deviate from book value.

Amount '0' Denotes amount less than ₹ 50,000/-

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

5. OTHER NON-CURRENT FINANCIAL ASSETS

	As at 31st March 2023 ₹	As at 31st March 2022 ₹
Considered Good - Unsecured		
(a) Security Deposits	2,263	1,814
(b) Margin Money and Security deposits (having maturity beyond 12 months)	69	1
	<u>2,332</u>	<u>1,815</u>

- Loans are neither subject to significant increase in credit risk nor are credit impaired.

6. OTHER NON-CURRENT ASSETS

	As at 31st March 2023 ₹	As at 31st March 2022 ₹
(a) Capital Advances	5,950	10,701
(b) Other Non-Current Assets (Include Deposits, Balances with Government authorities and Pre-Paid expenses)	2,762	570
	<u>8,712</u>	<u>11,271</u>

7. INVENTORIES

	As at 31st March, 2023 ₹	As at 31st March, 2022 ₹
(a) Raw Materials and Components *	67,749	48,708
(b) Work-in-Progress	14,460	11,404
(c) Finished Goods	6,719	6,648
(d) Stores & Spares	3,849	3,168
	<u>92,777</u>	<u>69,928</u>

* [Include Goods in transit : ₹ 19,657 lakhs (31st March 2022 : ₹ 14,662 lakhs)]

In case of a Subsidiary Company, the write-down of Inventories to net realisable value during the year amounted to ₹ 765 lakhs (31st March 2022 : ₹ 37 lakhs). The write-down are included in the cost of material consumed or changes in inventories of finished goods and work-in-progress.

8. TRADE RECEIVABLES

	As at 31st March 2023 ₹	As at 31st March 2022 ₹
Undisputed		
(a) Considered Good	38,348	37,412
(b) Significant increase in credit risk	89	81
(c) Credit impaired	—	—
	<u>38,437</u>	<u>37,493</u>
Less : Provision for Doubtful Receivables (Refer Note 42 for ageing schedule)	89	81
	<u>38,348</u>	<u>37,412</u>

Trade receivables are neither subject to significant increase in credit risk nor are credit impaired.

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents

- (a) Balance with Banks - Current Accounts
- (b) Short term deposit with bank / NBFC
- (c) Cheques/drafts on hand
- (d) Cash on hand

As at 31st March 2023	As at 31st March 2022
₹	₹
19,612	7,340
6,273	224
--	0
7	7
25,892	7,571

10. OTHER BANK BALANCES

- (a) Unpaid Dividend account
- (b) Margin Money and Security deposit
- (c) Fixed Deposit in Bank
- (d) Fixed Deposit in NBFC

As at 31st March 2023	As at 31st March 2022
₹	₹
64	61
56	182
26,061	54,549
37,723	5,324
63,904	60,116

11. LOANS

Current Loans :

- (a) Synergy Premises LLP
- (b) Lunkad Realty
- (c) Pinnacle Industries Ltd.

As at 31st March 2023	As at 31st March 2022
₹	₹
51,305	47,615
203	189
1,000	1,000
52,508	48,804

- Loans are neither subject to significant increase in credit risk nor are credit impaired.

12. OTHER CURRENT FINANCIAL ASSETS

- (a) Interest Accrued
- (b) Government Incentives (Refer Note 38)
- (c) Security Deposits
- (d) Other Loans given

As at 31st March 2023	As at 31st March 2022
₹	₹
2,520	688
25,254	359
46	45
38	10
27,858	1,102

13. OTHER CURRENT ASSETS

- (a) Balances with Government Authorities
- (b) Advances recoverable in cash or kind
 - Considered Good - Unsecured
 - Considered Doubtful

Less : Provision for Doubtful Advances

- (c) Gratuity Asset (Excess of funded value over liability)
- (d) Prepaid Expenses

As at 31st March 2023	As at 31st March 2022
₹	₹
15,101	12,220
821	292
126	126
947	418
126	126
821	292
764	569
670	--
17,356	13,081

Amount '0' Denotes amount less than ₹ 50,000

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

14. EQUITY SHARE CAPITAL

	As at 31st March 2023		As at 31st March 2022	
	Number of Shares	₹	Number of Shares	₹
Authorised :				
Equity Shares of ₹ 10 each	15,66,50,000	15,665	15,66,50,000	15,665
Un-classified Shares of ₹ 10/- each	50,000	5	50,000	5
	15,67,00,000	15,670	15,67,00,000	15,670
Issued, Subscribed and fully Paid up :				
Equity Shares of ₹ 10/- each	11,82,15,861	11,822	11,82,15,861	11,822
	11,82,15,861	11,822	11,82,15,861	11,822

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number of Shares	₹	Number of Shares	₹
At the beginning of the year	11,82,15,861	11,822	11,82,15,861	11,822
Issued during the period	--	--	--	--
Reduction in Equity Share Capital	--	--	--	--
Balance as at the end of the year	11,82,15,861	11,822	11,82,15,861	11,822

(b) Terms / rights attached to Equity Shares

The Company has issued equity shares. All equity shares issued rank pari-passu in respect of distribution of dividend and repayment of capital.

(c) 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.

(d) Details of shareholders holding more than 5% of a class of shares

Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	Number of Shares	% holding	Number of Shares	% holding
Equity Shares of ₹ 10 each fully paid up	₹ 10 each		₹ 10 each	
(1) Mr. Abhaykumar Navalmal Firodia	6,76,99,371	57.27%	6,76,99,371	57.27%
(2) Mr. Prasan Abhaykumar Firodia	4,52,41,515	38.27%	4,52,41,515	38.27%
	11,29,40,886	95.54%	11,29,40,886	95.54%

Notes to Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

(e) Details of Promoters Shareholding :

Name of Promoters	As at 31st March 2023		As at 31st March 2022		% Change during the year	
	Number of Shares of ₹ 10 each fully paid	% Holding	Number of Shares of ₹ 10 each fully paid	% Holding	Number of Shares of ₹ 10 each fully paid	% Holding
(1) Mr. Abhaykumar Navalmal Firodia	6,76,99,371	57.27%	6,76,99,371	57.27%	--	--
(2) Mr. Prasan Abhaykumar Firodia	4,52,41,515	38.27%	4,52,41,515	38.27%	--	--
(3) Mrs. Indira Abhaykumar Firodia	48,60,000	4.11%	48,60,000	4.11%	--	--
(4) Mrs. Shribala Chordia, Mr. Prasan Firodia (On behalf of Sunanda Beneficial Trust)	30,775	0.03%	30,775	0.03%	--	--
(5) Mrs. Shribala Chordia, Mr. Prasan Firodia (On behalf of Eesha-Vir Beneficial Trust)	30,775	0.03%	30,775	0.03%	--	--
(6) Mrs. Sunanda Mehta, Mr. Prasan Firodia (On behalf of Shribala Beneficial Trust)	30,775	0.03%	30,775	0.03%	--	--
(7) Mrs. Sunanda Mehta, Mr. Prasan Firodia (On behalf of Ritika – Arihant Beneficial Trust)	30,775	0.03%	30,775	0.03%	--	--
(8) Mrs. Shribala Chordia, Mr. Prasan Firodia (On behalf of Harsha Beneficial Trust)	30,775	0.03%	30,775	0.03%	--	--
(9) Mrs. Harsha Jain, Mr. Prasan Firodia (On behalf of Awantika – Vihan Beneficial Trust)	30,775	0.03%	30,775	0.03%	--	--
(10) Mr. Prasan Firodia (On behalf of Indira Beneficial Trust)	30,775	0.03%	30,775	0.03%	--	--
(11) Mr. Prasan Firodia (On behalf of Sejal Beneficial Trust)	30,775	0.03%	30,775	0.03%	--	--
(12) Mrs. Indira Firodia (On behalf of Ameya – Anant Beneficial Trust)	30,775	0.03%	30,775	0.03%	--	--
Total	11,80,77,861	99.88%	11,80,77,861	99.88%		

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

15. OTHER EQUITY

	As at 31st March 2023 ₹	As at 31st March 2022 ₹
(i) Retained Earnings		
Balance as at the beginning of the year	93,066	57,930
Add : Profit / (Loss) for the year	44,154	11,541
Less : Profit / (Loss) belongs to Minority Interest	5,687	3,889
Add : Profit / (Loss) of Associate Company	--	(559)
Add : Profit / (Loss) of Joint Venture	(1,860)	(1,667)
Add : Other Comprehensive Income (net of tax)	213	250
Add : Profit on Sale of Investments transferred from OCI	10	22,068
Adjustments :	1,41,270	93,452
Less : Tr. To General Reserve	7	(7)
Less : Equity Dividend	756	(378)
Add : Cost of Acquisition of LMG Manufacturing GmbH	(117)	--
Total Appropriations	646	(385)
	1,40,390	93,066
(ii) Capital Reserve	3,51,425	3,51,425
(iii) Capital Redemption Reserve	2,500	2,500
(iv) General Reserve		
Balance as per last balance sheet	813	806
Add : Transferred from retained earnings	7	7
	820	813
(v) Securities Premium	8,21,271	8,21,271
(vi) Equity Instruments through Other Comprehensive Income		
Balance as per last Balance Sheet	7,74,158	2,89,376
Add / (Less) : Changes in fair value of Equity Investments (net of tax) through Other Comprehensive Income (FVTOCI)	(1,70,481)	5,06,850
Add / (Less) : Realised Profit on sale of Equity Investments through Other Comprehensive Income (FVTOCI) transferred to retained earnings	(10)	(22,068)
Add : Foreign Currency Translation of Foreign Subsidiary	630	--
	6,04,297	7,74,158
Balance as at the end of the year	19,20,703	20,43,233

Nature and Purpose of Reserve :

(i) Retained Earnings : Retained earnings are the profits that the Group has earned till date.

(ii) Capital Reserve :

Capital Reserve is Created as per accounting treatment specified in Scheme of Amalgamation approved by NCLT vide its Order dated 24th October 2018.

(iii) Capital Redemption Reserve :

The reserve will be utilised in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares.

(iv) General Reserve :

General reserve is created out of profits earned in the normal course of business in accordance with the provisions of the Act.

General Reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed / utilised by the Group in accordance with the Companies Act, 2013.

(v) Securities Premium Reserve :

Securities premium reserve is used to record the premium on the issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Securities Premium : The amount received in excess of face value of the equity shares is recognized in Securities Premium Account.

(vi) Equity instruments through other comprehensive income :

The company has elected to recognise changes in the fair value of certain investment in equity securities in other comprehensive income. These changes are accumulated in FVTOCI reserve within equity. The company transfers amounts from this reserve to retained earnings when relevant equity securities are derecognised.

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

16. NON-CURRENT BORROWINGS

	As at 31st March 2023 ₹	As at 31st March 2022 ₹
(I) Secured Loans		
(a) Term Loan from Bank (Refer Note : i, ii & iv)	43,698	58,011
(b) Non-convertible Debentures (Refer Note : v)	6,334	12,667
(II) Unsecured Loans		
(a) Deposits (Refer Note : iii)	3,095	3,444
(b) Loan from Shareholders	17	17
(c) Other Loans	6	6
	53,150	74,145

- (i) **Foreign Currency Term Loan** is taken for Purchase of Aircraft. The loan is secured by charge on the same aircraft. Repayment of Term loan is repayable in USD 18 quarterly installments.
- (ii) **Term Loan** is taken for purchase of Helicopter and purchase of fixed assets for Akurdi, Urse and Chennai Plant. The loan is secured by charge on specific plant & machinery and Helicopter. Term loan is repayable in 16 quarterly installments.
- (iii) **Deposits** accepted by the company are for a period ranging between 1 to 3 years from the date of acceptance of each deposits. Deposits include deposit accepted from Directors of ₹ 2011 lakhs and are repayable after 12 months.
- (iv) **Term Loans** of a Subsidiary Company are secured by hypothecation, by way of exclusive first charge on specific Plant and Machinery, being movable properties, secured as a continuing security for the repayment of Term Loans together with interest. The term loans are repayable in quarterly installments over a period upto six years, including moratorium. Term Loans include foreign currency loan.
- (v) **Non-Convertible Debentures** The Subsidiary Company has issued 190, (5.85%) Secured unlisted rated redeemable non-convertible debentures of ₹ 100 lakhs each, total amounting to ₹ 19,000 lakhs, on 15 February 2021. The debentures are secured by way of first ranking exclusive charge over the specific movable fixed assets. The debentures are redeemable over a period of four years (including moratorium) maturing in February, 2025.
- (vi) **Working Capital Loans** of a Subsidiary Company are secured by hypothecation of Company's stock of raw materials, work-in-progress, finished goods, consumable stores, spares, bills receivable and book debts, both present and future. The Fund Based Limits are payable on demand to the Banks.
- (vii) The Group has used the borrowed funds for the specific purpose for which it was taken as at the balance sheet date.
- (viii) The quarterly returns or statements, of current assets, filed by the Company with Banks or financial institutions are in agreement with the Books of accounts of the Company.

17. OTHER NON-CURRENT FINANCIAL LIABILITIES

	As at 31st March, 2023 ₹	As at 31st March, 2022 ₹
(a) Security Deposits	190	16
(b) Other Payables	341	341
	531	357

18. NON-CURRENT PROVISIONS

	As at 31st March 2023 ₹	As at 31st March 2022 ₹
(a) Provision for Employee Benefits (Refer Note 46)	3,233	3,032
(b) Provision for Product Warranties	43	38
	3,276	3,070

- The provision for warranties is based on the estimates made from the technical evaluation and historical data.

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

19. OTHER NON-CURRENT LIABILITIES

	As at 31st March 2023	As at 31st March 2022
	₹	₹
(a) Advance from Customers - Unsecured	1,772	1,117
(b) Service Coupon Liability	176	102
	1,948	1,219

20. CURRENT BORROWINGS

	As at 31st March 2023	As at 31st March 2022
	₹	₹
Secured Loans :		
(a) Working Capital demand loan from banks (Refer note i)	11,720	10,500
(b) Current Maturities of Term Loans	26,386	25,777
(c) Current Maturities of Non-convertible Debentures	6,333	6,333
Unsecured Loans :		
(a) Deposit (Refer Note ii)	1,114	1,220
	45,553	43,830

- (i) Working Capital loans from banks is secured by hypothecation of Group of Company's stock of raw materials, stock-in-process, stores, finished goods and book debts, present and future.
- (ii) Deposits accepted by the company are for a period ranging between 1 to 3 years from the date of acceptance of each deposits. Deposits include deposit accepted from Directors of ₹ 960 Lakhs and are repayable within next 12 months.

Net debt reconciliation

This section sets out an analysis of net debts and the movements in net debt for each of the periods presented

	As at 31st March 2023	As at 31st March 2022
	₹	₹
Loans and borrowings	99,246	1,18,451
Less: Cash and Bank balances	89,796	67,687
Net Debt	9,450	50,764

21. TRADE PAYABLES

	As at 31st March 2023	As at 31st March 2022
	₹	₹
(a) Total Outstanding dues of Micro and Small enterprises	2,732	783
(b) Total Outstanding dues of other than Micro and Small enterprises	85,591	63,700
[Includes payable for Goods in transit : ₹ 19,657 Lakhs (31st March 2022 : ₹ 14,662 Lakhs) and liability towards bills discounted with Bank.] (Refer Note 43 for ageing schedule)		
	88,323	64,483

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

22. OTHER CURRENT FINANCIAL LIABILITIES

	As at 31st March 2023	As at 31st March 2022
	₹	₹
(a) Interest on borrowings		
(i) Interest Accrued and due on Term Loan	461	339
(ii) Interest Accrued but not due on NCD	82	137
(b) Creditors for Capital Goods	2,511	5,653
(c) Others Payables	3,309	2,525
(d) Security Deposits	310	272
(e) Deposits matured but not claimed (unsecured)	1	1
(f) Interest Accrued and due on unclaimed deposits	0	0
(g) Unclaimed dividend	64	61
	6,738	8,988

23. OTHER CURRENT LIABILITIES

	As at 31st March 2023	As at 31st March 2022
	₹	₹
(a) Advance from customer	133	771
(b) Statutory dues	5,018	2,481
(c) Advances against orders and deposits	15,204	8,381
(d) Service Coupon Liability	454	335
	20,809	11,968

24. CURRENT PROVISIONS

	As at 31st March 2023	As at 31st March 2022
	₹	₹
(a) Provision for Employee benefits (Refer Note 46)	1,019	910
(b) Provision for Product Warranties	218	191
(c) Provision for Other Expenses	12,513	11,952
	13,750	13,053

- The provision for warranties is based on the estimates made from the technical evaluation and historical data.

Amount '0' Denotes amount less than ₹ 50,000

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

25. REVENUE FORM OPERATIONS

	For the year ended 31st March 2023	For the year ended 31st March 2022
	₹	₹
(a) Sale of Products	5,87,511	3,85,858
(b) Interest Income	39	38
(c) Other Operating Income		
(i) Sale of Services	384	309
(ii) Sale of Scrap	5,360	3,877
(iii) Other	996	953
	5,94,290	3,91,035

26. OTHER INCOME

	For the year ended 31st March 2023	For the year ended 31st March 2022
	₹	₹
(a) Interest Income	7,674	4,918
(b) Dividend Income	22,571	21,826
(c) Profit on Sale of Investments	--	4,172
(d) Profit on Sale of Assets	329	179
(e) Net Gain / (Loss) on Foreign Currency translation and transaction	--	2,002
(f) Lease Rental	374	23
(g) Industrial Promotion Incentive	4,415	--
(h) Service Charges received	404	--
(i) Others / Excess Prov. Written back	11,249	2,501
	47,016	35,621

27. COST OF MATERIALS CONSUMED

	For the year ended 31st March 2023	For the year ended 31st March 2022
	₹	₹
(a) Consumption - Raw Material Components & Others	4,43,262	2,94,036
(b) Freight	160	137
	4,43,422	2,94,173

28. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS AND FINISHED GOODS

	For the year ended 31st March 2023	For the year ended 31st March 2022
	₹	₹
Inventories at the beginning of the year		
(a) Work in progress	11,405	17,237
(b) Finished goods	6,648	5,129
	18,053	22,366
Inventories at the end of the year		
(a) Work in progress	11,145	11,405
(b) Finished goods	8,999	6,648
	20,144	18,053
	(2,091)	4,313

29. EMPLOYEE BENEFIT EXPENSES

	For the year ended 31st March 2023	For the year ended 31st March 2022
	₹	₹
(a) Salary, Wages, Bonus. etc.	52,349	44,325
(b) Contribution to Provident, other funds and schemes	3,893	3,315
(c) Staff & Labour Welfare Expenses	1,728	1,491
	57,970	49,131

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

30. FINANCE COSTS

	For the year ended 31st March 2023	For the year ended 31st March 2022
	₹	₹
(a) Interest Expenses	7,146	4,985
(b) Other borrowing cost	48	53
(c) Net interest cost on net defined benefit obligations	10	--
	7,204	5,038

Borrowing cost of ₹ 581 lakhs (31st March 2022 : ₹ 849 lakhs) at the actual borrowing rates, has been capitalised during the current financial year.

31. DEPRECIATION AND AMORTIZATION EXPENSES

	For the year ended 31st March 2023	For the year ended 31st March 2022
	₹	₹
(a) Depreciation on Property, Plant and Equipment	24,220	20,900
(b) Amortisation of Intangible Assets	6,924	4,489
(c) Depreciation on Investment Property	33	32
	31,177	24,421

32. OTHER EXPENSES

	For the year ended 31st March 2023	For the year ended 31st March 2022
	₹	₹
(a) Consumption of Stores and Spares	11,667	7,790
(b) Fabrication and Processing charges	4,625	1,906
(c) Power and Fuel	12,425	9,237
(d) Freight, Packing and forwarding charges	5,740	3,766
(e) Rent (Including Lease rent)	854	250
(f) Rates and Taxes	514	301
(g) Insurance	1,248	1,079
(h) Repairs and Maintenance :		
(i) Plant and Machinery	4,743	3,744
(ii) Buildings	329	428
(iii) Others	239	201
(i) Publicity and Sales Promotion	1,564	1,286
(j) Provision for bad, doubtful advances & Receivables (Net)	8	32
(k) Write off other receivables	141	--
(l) Payment to Auditor (refer details below)	41	41
(m) Donation	101	26
(n) Loss on Exchange Fluctuation (Net)	1,415	131
(o) Aircraft Expenses	1,521	976
(p) Loss on Sale of Assets	200	--
(q) Cleaning Expenses	416	180
(r) Bank Charges / BG Commission	84	89
(s) Legal & Professional Charges	2,352	1,621
(t) Corporate Social Responsibility Expenses	--	100
(u) Royalty Expenses	200	103
(v) Director Sitting Fees	30	47
(w) Miscellaneous Expenses	9,247	6,882
	59,704	40,216

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

	For the year ended 31st March 2023	For the year ended 31st March 2022
	₹	₹
Details of Payment to Auditors :		
(a) Audit Fees	31	31
(b) Tax audit fees	2	2
(c) Limited review and Certification work	7	7
(d) Reimbursement of expenses	1	1
	<u>41</u>	<u>41</u>

33. INCOME TAX

(a) Statement of Profit or Loss

	As at 31st March 2023	As at 31st March 2022
	₹	₹
Current tax :		
(a) Current Income Tax Charge	18,137	7,049
(b) Deferred Tax (including MAT credit entitlement)	9,473	(1,146)
(c) Taxation in respect of earlier years	24	(1)
Income Tax Expense reported in the Statement of Profit or Loss	<u>27,634</u>	<u>5,902</u>

(b) Other Comprehensive Income (OCI)

	As at 31st March 2023	As at 31st March 2022
	₹	₹
Taxes related to items recognised in OCI during in the year		
(a) Taxes on Remeasurements of Net Defined Benefit Liability	(162)	(204)
(b) Taxes on Equity Instruments through Other Comprehensive Income	22,455	(68,433)
(c) Share in taxes on Other Comprehensive Income of Associates and Joint Venture	(2)	(2)
Income Tax recognised in OCI	<u>22,291</u>	<u>(68,639)</u>

(c) Balance Sheet

	As at 31st March 2023	As at 31st March 2022
	₹	₹
Current Tax Asset / (Liability)		
Advance Income Tax (Net of Provision)	(6,250)	3,395
Total Current Tax Asset / (Liability)	<u>(6,250)</u>	<u>3,395</u>
Net Deferred Tax Asset / (Liability) :		
(a) Deferred Tax Asset (DTA)	39,963	51,529
(b) Deferred Tax Liability (DTL)	(1,26,625)	(1,46,148)
Net Deferred Tax Asset / (Liability)	<u>(86,662)</u>	<u>(94,619)</u>

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

(d) Deferred tax :

	As at 31st March 2023	As at 31st March 2022
	₹	₹
(a) Property, Plant & equipment	(42,423)	(39,843)
(b) Provision for Doubtful Advances	69	66
(c) Disallowance U/s 43B of Income tax Act.	1,997	1,845
(d) Prepaid Taxes Claimed u/s 43B	(2)	(8)
(e) Carry Forward Income Tax Loss	10,286	22,647
(f) MAT Credit Entitlement	27,392	26,624
(g) Quoted Equity Instrument through Other Comprehensive Income	(83,840)	(1,06,296)
(h) Amalgamation Expenses U/s 35DD	--	180
(i) Others	(141)	166
Net Deferred Tax Asset / (Liability)	(86,662)	(94,619)

(e) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :

	As at 31st March 2023	As at 31st March 2022
	₹	₹
Accounting Profit before Tax	71,788	17,443
(a) Tax as per IT Act on above (A)	23,962	5,823
(b) Tax Expenses		
(i) Current Tax	18,137	7,049
(ii) Deferred Tax	9,473	(1,146)
(iii) Taxation in respect of earlier years	24	1
(B)	27,634	5,902
(c) Difference (A) - (B) = (C)	(3,672)	(79)
Tax Reconciliation Adjustments :		
(a) Permanent Dis-allowances	(3,688)	45
(b) Allowances and accelerated deductions	27	(30)
(c) Change due to tax rate difference	15	324
(d) MAT Credit	40	(173)
(e) Taxation in respect of earlier years	(24)	(1)
(f) Others	(42)	(244)
	(3,672)	(79)

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

(f) Movement in temporary differences :

Particulars	1st April, 2022	Recognised in Profit or loss during 2022-23	Recognised in OCI during 2022-23	MAT Credit Utilisation	Other Adjustments	31st March 2023
(a) Property, Plant & Equipment	(39,843)	(2,580)	--	--	--	(42,423)
(b) Provision for Doubtful Advances	66	3	--	--	--	69
(c) Disallowance U/s 43B of Income tax Act.	1,845	314	(162)	--	--	1,997
(d) Prepaid Taxes Claimed u/s 43B	(8)	6	--	--	--	(2)
(e) Carry Forward Income Tax Loss	22,647	(12,361)	--	--	--	10,286
(f) MAT Credit Entitlement	26,624	5,262	--	(4,494)	--	27,392
(g) Quoted Equity Instrument through Other Comprehensive Income	(1,06,296)	--	22,455	--	--	(83,840)
(h) Amalgamation Expenses U/s 35DD	180	(180)	--	--	--	--
(i) Others	166	62	--	--	(369)	(141)
	(94,619)	(9,473)	22,293	(4,494)	(369)	(86,662)

34. EARNINGS PER SHARE

The calculations of Profit attributable to Equity Shareholders and Weighted average number of Equity Shares outstanding for purpose of Basic and Diluted Earnings Per Share calculation are as follows :

	For the year ended 31st March 2023 ₹	For the year ended 31st March 2022 ₹
(a) Profit / (Loss) attributable to Equity Shareholders	36,607	5,426
(b) Weighted Average number of Equity Shares	11,82,15,861	11,82,15,861
(c) Basic and Diluted Earnings Per Share of nominal value of ₹10 : ₹	30.97	4.59

35. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31st March 2023 ₹	As at 31st March 2022 ₹
(a) Contingent Liabilities		
Claims against company not acknowledged as debts :		
(i) Taxes & Duties	17,673	17,970
(ii) Bonus Payable (F.Y. 2014-15)	3,560	4,062
	21,233	22,032
(b) Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	10,293	14,013
	31,526	36,045

- (c) As reported earlier, a foreign company has initiated legal proceedings in a foreign court, in respect of notional and unfounded claims for damages, without there being any enforceable agreement, relating to export business. The Group has obtained opinion from a Senior Counsel, in respect of these alleged claims against the Company. The Company has been advised that such notional / unfounded claims are not as per the applicable law nor these claims, if any, can be enforced in the Court of Law in India. This information is being disclosed as per the provisions of Schedule III to the Companies Act, 2013, only to indicate the alleged claims made against the Company and the developments in respect thereof. Moreover, considering the period lapsed, since the conclusion of the said legal proceedings, the Company does not expect any impact of this litigation on its financial position.

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

36. FOREIGN EXCHANGE GAIN OR LOSS

The amount of net exchange difference included in the Profit / Loss for the year on Revenue account is ₹ 539 lakhs Debit (31st March 2022 : ₹ 2,233 lakhs Credit) and on Capital account is ₹ 875 lakhs Debit (31st March 2022 : ₹ 365 lakhs Debit)

37. THE COMPANY'S EXPENDITURE ON ITS RESEARCH AND DEVELOPMENT ACTIVITY DURING THE YEAR UNDER REPORT

	For the year ended 31st March 2023	For the year ended 31st March 2022
	₹	₹
(i) Capital Expenditure	11,931	8,663
(ii) Revenue Expenditure	14,982	11,044
	26,913	19,707

(The above expenditure is grouped with other non- R&D expenditure under various heads of Capital and Revenue expenditure.)

As per the Indian Accounting Standard (Ind AS 38) – Intangible Assets, the Group has recognized Intangible Assets, arising out of in-house Research and Development activities of the Group, by capitalising the revenue expenditure, amounting to ₹ 6,561 Lakhs (31st March 2022 : ₹ 7,269 Lakhs).

As the development activity, of few projects, is continued, these assets are considered as Capital Work-in-progress, and will be amortized over the period of their life, after the completion of the development phase.

38. EXCEPTIONAL ITEMS :

	For the year ended 31st March 2023	For the year ended 31st March 2022
	₹	₹
(a) Government Incentives	30,831	--
(b) Write off - Intangible Assets under development & Capital Work in progress (net of estimated realisable value)	(9,999)	--
Total Exceptional Items	20,832	--

(a) **Government Incentives** - During the year a Subsidiary company of the Group, the methods of availing of incentives/assistance, granted by the Government of Madhya Pradesh, as per the Madhya Pradesh Industrial Investment Promotion Assistance Scheme, 2010, (the Scheme), were clarified by that Government. Accordingly, the Group could submit its claims for assistance, as per the Scheme, for the Financial Years 2017-2018 to 2021-2022. Sanction Orders dated 24th March 2023 were issued sanctioning the amount of assistance of ₹ 9,102 lakh, for the year 2017-18, ₹ 9,481 lakh, for the year 2018-19, ₹ 9,061 lakh, for the year 2019-20, ₹ 3,187 lakh, for the year 2020-21 and ₹ 4,415 lakh, for the year 2021-22. The Group has also received disbursement of sanctioned assistance amounting to ₹ 9,992 lakh. The assistance amounting to ₹ 4,415 lakh has been recognized under the head "Other Income", for the Financial Year 2021-2022 and assistance related to the Financial Years 2017-2018 to 2020-2021 amounting to ₹ 30,831 lakh is treated as "Exceptional Item" of income.

(b) **Write-off** – Intangible Assets under development and Capital Work-in-Progress. In view of the changing business environment, particularly emphasis on use of alternate energy, instead of fossil fuels, the Group was required to reassess various development programs under implementation and consequential effect on capital work-in-progress.

One of the Projects, which was under implementation, viz. manufacture of Utility Van Platform, based on technical assistance, available to the Group, was reviewed by the Board and the Company came to conclusion that it is not worthwhile pursuing the Project for development of Utility Van Platform, such as T0 Platform for the time being.

Based on this review, it is decided that the intangible assets under development, having value of ₹ 4,620 Lakhs and amount equal to ₹ 7,596 Lakhs, reflected in capital work-in-progress, being value of assets/investment for acquisition of specific assets, such as dies, related to the said project in Utility Van Platform, be written off. Accordingly the value of the capital asset, in the development stage, was reduced from ₹ 12,216 Lakhs to ₹ 2,217 Lakhs. The amount of ₹ 2,217 Lakhs represents realizable value of those assets based on the weight and prevalent market rates, ascertained on the basis of quotations/proposals received by the Group, in respect of disposal of these assets, when scrapped.

39. EXPENDITURE CAPITALIZED

Amount capitalised represents expenditure allocated out of employee cost and other expenses, incurred in connection with capital items and various product development projects undertaken by the Group for the introduction of new products as well as development of engine and existing product variants.

40. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

All amounts which became due, for transfer to the credit of Investor Education and Protection Fund, as of 31st March 2023, have been transferred to that fund, except a sum of ₹ 0.60 Lakh (31st March 2022 : ₹ 0.60 Lakh) being amount of 5 Nos. (31st March 2022 : 5 Nos.) fixed deposits and interest thereon amounting to ₹ 0.25 Lakh (31st March 2022 : ₹ 0.25 Lakh). In view of the directives received from the Government Authorities, these amounts are not transferred to the Fund, being involved in an investigation.

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

41. AGEING SCHEDULE FOR CAPITAL WORK IN PROGRESS (CWIP) AND INTANGIBLE ASSETS UNDER DEVELOPMENT :

Capital Work-In-Progress and Intangible Assets under Development Ageing as at 31st March 2023

Projects in Progress :

Sr. No.	Particulars	Amount for a Period of				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
1.	Capital Work-In-Progress	4,609	1,289	82	203	6,183
2.	Intangible Assets under Development	3,728	1,227	2,914	3,633	11,502

Capital Work-In-Progress and Intangible Assets under Development Ageing as at 31st March 2022

Projects in Progress :

Sr. No.	Particulars	Amount for a Period of				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
1.	Capital Work-In-Progress	9,880	736	250	7,811	18,677
2	Intangible Assets under Development	2,842	3,551	3,296	5,778	15,467

42. AGEING SCHEDULE FOR TRADE RECEIVABLES :

As on 31st March 2023										
Sr. No.	Particulars	Unbilled (net of advance)	Not due	Outstanding for following periods from due date of payment						Total Receivables
				< 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	> 3 years	Total outstanding	
	1	2	3	4	5	6	7	8	9 = 4 to 8	1 = 2+3+9
(a)	Undisputed Trade Receivables									
	(i) Considered good	5,144	18,149	11,963	1,331	773	826	163	15,056	38,348
	(ii) Which have significant increase in credit risk	--	--	--	--	17	10	62	89	89
	(iii) Credit impaired	--	--	--	--	--	--	--	--	--
(b)	Disputed Trade Receivables									
	(i) Considered good	--	--	--	--	--	--	--	--	--
	(ii) Which have significant increase in credit risk	--	--	--	--	--	--	--	--	--
	(iii) Credit impaired	--	--	--	--	--	--	--	--	--
	Sub Total	5,144	18,149	11,963	1,331	790	836	225	15,145	38,437
	Less: Provision for doubtful debts	--	--	--	--	17	10	62	89	89
	Total Trade Receivables	5,144	18,149	11,963	1,331	773	826	163	15,056	38,348

As on 31st March 2022										
Sr. No.	Particulars	Unbilled (net of advance)	Not due	Outstanding for following periods from due date of payment						Total Receivables
				< 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	> 3 years	Total outstanding	
	1	2	3	4	5	6	7	8	9 = 4 to 8	1 = 2+3+9
(a)	Undisputed Trade Receivables									
	(i) Considered good	3,431	23,038	8,717	676	1,026	230	294	10,943	37,412
	(ii) Which have significant increase in credit risk	--	--	0	11	13	1	55	81	81
	(iii) Credit impaired	--	--	--	--	--	--	--	--	--
(b)	Disputed Trade Receivables									
	(i) Considered good	--	--	--	--	--	--	--	--	--
	(ii) Which have significant increase in credit risk	--	--	--	--	--	--	--	--	--
	(iii) Credit impaired	--	--	--	--	--	--	--	--	--
	Sub Total	3,431	23,038	8,717	687	1,039	231	349	11,024	37,493
	Less: Provision for doubtful debts	--	--	0	11	13	1	55	81	81
	Total Trade Receivables	3,431	23,038	8,717	676	1,026	230	294	10,943	37,412

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

43. AGEING SCHEDULE FOR TRADE PAYABLES :

As on 31st March 2023							
Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Not due	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
(a)	MSME	2,692	--	--	--	--	2,692
(b)	Others	67,568	17,449	316	66	192	85,591
(c)	Disputed dues - MSME	--	--	--	--	40	40
(d)	Disputed dues - Others	--	--	--	--	--	--
	TOTAL	70,260	17,449	316	66	232	88,323

As on 31st March 2022							
Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Not due	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
(a)	MSME	743	--	--	--	--	743
(b)	Others	48,682	14,700	53	35	230	63,700
(c)	Disputed dues - MSME	--	--	--	--	40	40
(d)	Disputed dues - Others	--	--	--	--	--	--
	TOTAL	49,425	14,700	53	35	270	64,483

44. ADDITIONAL REGULATORY INFORMATION :

- (a) **Loans and Advances in the nature of Loan to Related Parties :** The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person as on 31st March 2023 except to Pinnacle Industries Ltd. ₹ 1,000 lacs (Previous Year : ₹ 1,000 lacs)
- (b) **Relationship with Struck off Companies :** As per our knowledge, the Company has not entered in to any transactions with Struck off companies as on 31st March 2023.
- (c) **Registration of charges or satisfaction with Registrar of Companies :** The Company has no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- (d) **Compliance with number of layers of companies :** The Company has complied with the number of layers prescribed under Clause 87 of Section 2 of the Act, read with Companies (Restriction on number of layers) Rules, 2017, as on 31st March 2023.
- (e) **Compliance with approved Scheme (s) of Arrangements Accounted as per Scheme & Ind AS**
Neither the Company has approached to nor any Competent Authority has approved any scheme of arrangements so as to account for in the books of account of the Company, in order to disclose any deviation in that regard.
- (f) **Loans, Guarantee, Security given by Company to Intermediary and it is giving to others on behalf of Company :**
The Company has neither advanced nor loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).
- (g) **All the Immovable Properties** title deeds on the name of company.
- (h) **Crypto Currency or Virtual Currency :**
The Company has neither traded nor invested in Crypto currency or Virtual currency during the financial year.

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

45. LEASES

Operating Leases :

(A) As a Lessor

(i) Industrial Shed at Chakan :

The Group has entered into a Lease Agreement for Industrial shed at Chakan, Pune, for a period of 10 years. The Lease Agreement provides for a refundable interest free deposit of ₹169 lakhs, clause for escalation of lease rental and a non-terminable lock-in period of 36 months. The Lease income has been recognized in the Statement of Profit and Loss.

Future minimum lease rentals receivable as at the Balance Sheet date is as under :

Particulars	As at 31st March 2023
(a) Not later than one year	353
(b) Later than one year but not later than five years	1,597
(c) Later than five years	2,028
Total	3,978

(ii) Freehold land :

Out of the freehold land at Akurdi, Pune :

- (a) 2700 sq. mtrs. (cost ₹ 1,374) of land has been given on lease to Maharashtra State Electricity Distribution Company Limited for 99 years, w.e.f. 1st August, 1989. Lease rentals are recognized in the Statement of Profit and Loss.
- (b) 19,000 sq. mtrs. (cost ₹ 9,669) of land has been given on lease to Navalmal Firodia Memorial Hospital Trust for 25 years, w.e.f. 12th August, 2014. Lease rentals are recognized in the Statement of Profit and Loss.

These land given on lease are not considered as investment property considering the insignificant area and cost of that with respect to total area and cost of freehold land at Akurdi, Pune.

(iii) Assets Given on Lease :

Industrial Land and infrastructure facilities at Urse :

The Company has entered into a lease agreement for 19000 sq. mtrs. of land on lease alongwith existing infrastructure facilities for the period of 12 months i.e. from 21st February 2021 to 20th February 2022.

The above Lease agreement has been automatically terminated when the company acquired all assets and liabilities of the Urse plant of M/s Jaya Hind Montupet Pvt. Ltd. as per BTA agreement on 31.05.2021.

(B) As a Lessee

(i) Leasehold land :

The Group has entered into Lease Agreement for industrial land, at Pithampur in Madhya Pradesh. The Group being a lessee may surrender the leased area after giving Lessor 3 months notice period in writing. The lease premium is not refundable to Group in case of early termination of agreement by the Group. The Lessor is also entitled to terminate the Lease Agreement, if the Lessee defaults the terms and conditions of the Lease Agreement. The lease expense has been recognized in the Statement of Profit and Loss.

46. EMPLOYEE BENEFITS

(i) Defined Contribution Plans :

Amount of ₹ 626 lakhs (year ended 31 March 2022 : ₹ 1169 lakhs) is recognised as an expense and included in "Employees benefits expense" in the statement of profit and loss accounts.

(ii) Defined benefit plans :

(a) The amounts recognised in balance sheet are as follows :

Particulars	As at 31st March 2023		As at 31st March 2022	
	Gratuity Plan (Funded)	Provident Fund * (Funded)	Gratuity Plan (Funded)	Provident Fund * (Funded)
A. Amount to be recognised in balance sheet				
Present value of defined benefit obligation	8,663	10,243	8,585	4,303
Less: Fair value of plan assets	9,411	13,658	8,885	6,677
Amount to be recognised as liability or (asset)	(749)	(3,414)	(300)	(2,374)
B. Amounts reflected in the balance sheet				
Liabilities	(749)	(3,414)	(300)	(2,374)
Assets	--	--	--	--
Net liability / (assets)	(749)	(3,414)	(300)	(2,374)

* Not considered in the books, being excess of plan assets over defined benefit obligation.

As the Group is not entitled for any surplus in provident fund scheme, Group has not recorded, any asset for excess of plan assets over provident fund liability.

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) The amounts recognised in the statement of profit and loss are as follows :

Particulars	As at 31st March 2023		As at 31st March 2022	
	Gratuity Plan (Funded)	Provident Fund * (Funded)	Gratuity Plan (Funded)	Provident Fund * (Funded)
(i) Employee benefit expenses				
Current service cost	697	1,395	705	1,088
(ii) Acquisition (Gain) / Loss	--	--	--	--
(iii) Finance cost				
Net interest (income)/expenses	(41)	(289)	(4)	(193)
Others Transfer In / (Out)	(17)	--	--	--
Net periodic benefit cost recognised in the statement of profit and loss	639	1,106	701	895

* Not considered in the books, being excess of plan assets over defined benefit obligation.

(c) The amounts recognised in the statement of other comprehensive income (OCI)

Particulars	As at 31st March 2023		As at 31st March 2022	
	Gratuity Plan (Funded)	Provident Fund * (Funded)	Gratuity Plan (Funded)	Provident Fund * (Funded)
1. Opening amount recognised in OCI outside profit and loss account	--	--	--	--
2. Re-measurements for the year - obligation (gain)/loss	(401)	3,136	(541)	(74)
3. Re-measurements for the year - plan assets (gain) / loss	(62)	(3,274)	(41)	(859)
4. Total re-measurements cost / (credit) for the year recognised in OCI	(463)	(138)	(582)	(933)
5. Less : Accumulated balances transferred to retained earnings	(463)	(138)	(582)	(933)
Closing balances re-measurements (gain) / loss recognised OCI	--	--	--	--

(d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows :

Particulars	As at 31st March 2023		As at 31st March 2022	
	Gratuity Plan (Funded)	Provident Fund * (Funded)	Gratuity Plan (Funded)	Provident Fund * (Funded)
1. Present value of obligation as at the beginning of the period	8,585	4,303	8,085	2,874
2. Acquisition adjustment	--	--	--	--
3. Transfer in / (out)	(0)	(311)	241	(333)
4. Interest expenses	556	1,975	517	1,779
5. Past service cost	--	--	--	--
6. Current service cost	438	1,395	705	1,088
7. Employee Contribution	--	1,496	--	1,857
8. Curtailment cost / (credit)	--	--	--	--
9. Settlement cost/ (credit)	--	546	--	--
10. Benefits paid	(516)	(2,296)	(422)	(2,888)
11. Re-measurements on obligation - (gain) / loss	(401)	3,136	(541)	(74)
Present value of obligation as at the end of the period	8,663	10,243	8,585	4,303

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

(e) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows :

Particulars	As at 31st March 2023		As at 31st March 2022	
	Gratuity Plan (Funded)	Provident Fund * (Funded)	Gratuity Plan (Funded)	Provident Fund * (Funded)
1. Fair value of the plan assets as at beginning of the period	8,885	6,677	7,618	4,585
2. Acquisition adjustment	--	--	--	--
3. Transfer in /(out)	(1)	(311)	156	(334)
4. Interest income	597	2,264	520	1,972
5. Contributions	287	3,388	993	2,824
6. Mortality Charges and Taxes	(11)	--	(12)	--
7. Benefits paid	(407)	(2,296)	(431)	(2,888)
8. Amount paid on settlement	--	--	--	--
9. Return on plan assets, excluding amount recognized in Interest Income - gain / (loss)	62	3,937	41	519
10 Fair value of plan assets as at the end of the period	9,411	13,658	8,885	6,677
11. Actual return on plan assets	659	(663)	79	340
12. Actual return on plan assets	--	6,769	481	--

(f) Net interest (income)/expenses

Particulars	As at 31st March 2023		As at 31st March 2022	
	Gratuity Plan (Funded)	Provident Fund * (Funded)	Gratuity Plan (Funded)	Provident Fund * (Funded)
1. Interest (income) / expense - obligation	556	1,975	517	1,779
2. Interest (income) / expense - plan assets	(597)	(2,264)	(520)	(1,972)
3. Net interest (income) / expense for the year	(41)	(289)	(3)	(193)

* The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(g) The broad categories of plan assets as a percentage of total plan assets of employee's gratuity scheme are as under :

Particulars	As at 31st March 2023	As at 31st March 2022
1. Funded managed by insurer	100.00%	100.00%
Total	100.00%	100.00%

Basis used to determine the overall expected return :

The net interest approach effectively assumes an expected rate of return on plan assets equal to the beginning of the year discount rate. Expected return of 6.90% has been used for the valuation purpose.

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

(h) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

Gratuity :	As at 31st March 2023	As at 31st March 2022
(i) Discount rate	7.40%	6.60%
(ii) Expected return on plan assets	6.90%	6.60%
(iii) Rate of increase in compensation levels #	8.00%	8.00%
(iv) Expected average remaining working lives of employees (in years)	8.39 *	7.95 *
(v) Withdrawal Rate		
- Workers	2.00%	2.00%
- Bargainable & Others	10.00%	10.00%
Provident fund :	As at 31st March 2023	As at 31st March 2022
(i) Discount rate	7.40%	6.60%
(ii) Interest rate	8.15%	8.50%
(iii) Yield spread	0.50%	0.50%
(iv) Attrition rate - Bargainable staff	10.00%	10.00%
(v) Attrition rate - Others	2.00%	2.00%
(vi) Expected average remaining working lives of employees (in years)	12.26*	11.63*

The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

* It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

(i) General descriptions of defined benefit plans:

Gratuity plan :

The group operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

(j) The Company expects to fund ₹ 1454 lakhs towards its gratuity plan in the year 2023-24.

(k) Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO). Sensitivity analysis is done by varying (increasing/ decreasing) one parameter for Gratuity by 100 basis points (1%) and for Provident fund by 50 basis points (0.5%)

Change in Assumptions	As at 31st March 2023		As at 31st March 2022	
	Gratuity	Provident fund	Gratuity	Provident fund
(1) Discount rate				
Increase by 1%	8,195	--	7,813	--
Decrease by 1%	9,182	--	8,867	--
Increase by 0.5%	--	35,564	--	29,457
Decrease by 0.5%	--	36,155	--	30,216
(2) Salary increase rate				
Increase by 1%	9,092	--	8,776	--
Decrease by 1%	8,268	--	7,916	--
(3) Withdrawal rate				
Increase by 1%	8,624	--	8,287	--
Decrease by 1%	8,680	--	8,369	--
(4) Expected future interest rate of provident fund				
Increase by 0.5%	--	36,142	--	30,201
Decrease by 0.5%	--	35,564	--	29,452

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

47. RELATED PARTY DISCLOSURES

(A) Name of the related parties and nature of relationship where control exists as under :

- (a) **Associate Company till 14.01.2022** : Rivulis Irrigation India Pvt. Ltd.
 (b) **Joint Venture** : Force MTU Power Systems Private Limited

(B) List of other related parties with whom there are transactions in the current year :

- (a) **Key Management Personnel** : Mr. Abhaykumar Firodia, Chairman
 : Mr. Prasan Firodia, Managing Director
 : Mr. M. S. Bhogal, Executive Director
- (b) **Relatives of Key Management Personnel**
- (i) **Mr. Abhaykumar Firodia** : Mrs. Indira Firodia : Spouse
 : Mr. Prasan Firodia : Son
 : Mrs. Sunanda Mehta : Daughter
 : Mrs. Shribala Chordia : Daughter
 : Mrs. Harsha Jain : Daughter
 : Smt. Kamala Bhandari : Sister
 : Smt. Shyamala Navalakha : Sister
- (ii) **Mr. Prasan Firodia** : Mr. Abhaykumar N. Firodia : Father
 : Mrs. Indira Firodia : Mother
 : Mrs. Sejal Firodia : Spouse
 : Mrs. Sunanda Mehta : Sister
 : Mrs. Shribala Chordia : Sister
 : Mrs. Harsha Jain : Sister
- (iii) **Mr. M. S. Bhogal** : Mr. Piara Singh Bhogal : Father
 : Mrs. Simren Kaur Bhogal : Spouse
 : Mr. Jaskaran Singh Bhogal : Son
 : Mr. Hardeep Singh Bhogal : Son
 : Mr. Harbhajan Singh Bhogal : Brother
 : Mr. Amrik Singh Bhogal : Brother
- (c) **Other Related Parties** : Pinnacle Industries Ltd.
 : VDL Pinnacle Engineering India Pvt. Ltd.
 : Kider (India) Pvt. Ltd.
 : Bajaj Tempo Limited Provident Fund
 : Sakal Media Pvt. Ltd.
 : Amar Prerana Trust
 : Navalmal Firodia Memorial Hospital Trust
 : Antardisha

(C) Transactions with related parties :

Type of Related Party	Nature of Transaction	Volume of Transaction during 2022-23	Amount Outstanding as on 31st March 2023		Volume of Transaction during 2021-22	Amount Outstanding as on 31st March 2022	
			Receivables	Payables		Receivables	Payables
		₹	₹	₹	₹	₹	₹
(a) Key Management Personnel	(i) Managerial Remuneration (Including Commission)	537	--	296	180	--	8
	(ii) Interest on Fixed Deposits	208	--	--	233	--	--
	(iii) Fixed Deposits Accepted / Renewed	1,210	--	1,940	1,545	--	1,950
	(iv) Fixed Deposit Repaid / Premature withdrawal	940	--	--	1345	--	--
	(v) Dividend Paid	49	--	--	24	--	--
(b) Relatives of Key Management Personnel	(i) Interest on Fixed Deposits	305	--	--	259	--	--
	(ii) Fixed Deposits Accepted / Renewed	2,040	--	2,115	2,091	--	2,560
	(iii) Fixed Deposit Repaid / Premature withdrawal	1545	--	--	835	--	--
	(iv) Director Sitting Fees	3	--	--	4	--	--

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Type of Related Party	Nature of Transaction	Volume of Transaction during 2022-23	Amount Outstanding as on 31st March 2023		Volume of Transaction during 2021-22	Amount Outstanding as on 31st March 2022	
			Receivables	Payables		Receivables	Payables
		₹	₹	₹	₹	₹	₹
(c) Other Related Parties							
(i) Rivulis Irrigation India Pvt. Ltd.	Interest on ICD	--	--	--	87	--	--
	Equity Sold	--	--	--	5,098	--	--
(ii) Pinnacle Industries Ltd.	Purchase of Capital Goods	82	--	} 685	2,418	--	} 2,422
	Purchase of Raw Materials, Components & others	18,676	--		11,524	--	
	Sales	15,830	} 1,803	--	3,569	} 1,383	
	Lease / rent recovered	173		--	63		
	Reimbursement of Expenses	--		--	--		
	Processing Charges recovered	4		--	4		
	Interest received	23		--	23		
	Sale of material	33	18	--	7	--	--
	ICD Receivable	--	1,000	--	--	1,000	--
	Investment in Preference Shares	--	600	--	--	600	--
	Interest on ICD	53	--	--	53	--	1
	Purchase of Raw Materials, Components & others	447	--	47	1,167	--	50
	Contribution to Provident Fund	799	--	72	711	--	59
(v) Sakal Media Pvt. Ltd.	Publicity charges	--	--	--	4	--	--
(vi) Amar Prerana Trust	Sundry sales	--	--	--	0	--	--
	Donations	--	--	--	2	--	--
(vii) Navalmal Firodia Memorial Hospital Trust	Lease / Rent recovered	0	--	--	0	--	--
(viii) Force MTU Power Systems Pvt. Ltd.	Service charges /	248	} 1,657	--	642	} 1,455	--
	Expenses recovered	--		--	2,234		--
	Contribution to Equity	--		--	0		--
	Royalty for use of Trademark	--		--	11		--
	Sundry sales	--		--	5		--
(ix) Jaya Hind Ind. Ltd. Provident Fund	Reimbursement of expenses	--	} 74	--	642	} 58	--
	Contribution to Provident Fund	781		--	--		--
(x) VDL Pinnacle Engineering India Pvt. Ltd.	Purchase of Capital Goods	12	--	6	32	--	10

Amount '0' Denotes amount less than ₹ 50,000/-

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

48. FAIR VALUE MEASUREMENT

Particulars	Carrying value	
	As at 31st March 2023	As at 31st March 2022
Financial Assets		
Amortised cost		
Categorised as at level 2		
(a) Loans and Advances	52,508	48,804
(b) Trade Receivables	38,348	37,412
(c) Cash and Cash equivalents	25,892	7,571
(d) Bank Balance other than above	63,904	60,116
(e) Other Financial Assets	30,190	2,916
Fair Value through Profit or Loss		
Categorised as at level 3		
Investments in Preference Shares	600	600
Fair Value through Other Comprehensive Income		
Categorised as at level 1		
Investment in Equity Instrument	15,09,335	16,99,535
	17,20,777	18,56,954
Financial Liabilities		
Amortised cost		
Categorised as at level 2		
(a) Borrowings	98,703	1,17,975
(b) Trade Payables	88,322	64,483
(c) Other Financial Liabilities	7,269	9,345
	1,94,294	1,91,803

As per assessments made by the management, fair values of all financial instruments carried at amortised cost are not materially different from their carrying amounts since they are either short term in nature or the interest rates applicable are equal to the current market rate of interest.

The Management assessed that the fair value of the long term borrowings (fixed interest bearing) included in the borrowings above are adjusted for the transaction costs and has covered the impact of the effective rate of interest.

Investment in subsidiaries, joint ventures and associates is accounted at cost in accordance with Ind AS 27 - "Separate financial statements" and Ind AS 28 - "Investments in Associates and Joint Ventures". Accordingly such investments are not recorded at fair value.

49. FINANCIAL RISK MANAGEMENT POLICY AND OBJECTIVES

Group's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance group's operations. group's principal financial assets include trade and other receivables and cash and cash equivalents, that derive directly from its operations. In order to minimise any adverse effects on the financial performance of the group, it has taken various measures. This note explains the source of risk which the entity is exposed to and how the entity manages the risk and impact of the same in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis, external credit rating (wherever available)	Diversification of bank deposits, credit limits
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts, liquidity ratios	Availability of committed credit lines and borrowing facilities
Market Risk- Foreign Currency Risk	Recognised financial assets and liabilities not denominated in Indian rupee	Cash flow forecasting Sensitivity Analysis	Management follows established risk management policies, including use of derivatives like foreign exchange forward contracts, where the economic conditions match the group's policy. Group's net forex exposure is covered by natural hedge.
Market Risk – Interest rate	Loans and advances on Cash Credit Account and Term Loan from Bank	Cash flow forecasting & Sensitivity analysis	Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements
	As the borrowings were at fixed rate of interest, the Group is not exposed to interest rate risk.		
Market Risk – Equity prices	Investments in Equity Securities	Sensitivity analysis	Portfolio diversification
Commodity Risk	Procurement of steel and other metals.	Budgeted consumption & its impact on finished product.	A well controlled review process is in place for analysing the price trend and market intelligence and accordingly the strategy of procurement is adopted. The overall exposure is not material.

The group's risk management is carried out by management, under guiding principles of the board of directors, as well as policies covering specific areas, such as, credit risk, and investment of excess funds etc.

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

(i) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers; loans and deposits with banks.

Credit risk in case of the group arises from cash and cash equivalents, deposits with banks as well as credit exposures to customers including outstanding receivables.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Particulars	Net due	Less than 1 year	More than 1 year	Total
As at 31st March 2023				
Gross Carrying Amount	23,292	13,294	1,851	38,437
Allowance for doubtful debts	--	--	(89)	(89)
Net	23,292	13,294	1,762	38,348
As at 31st March 2022				
Gross Carrying Amount	26,469	9,404	1,620	37,493
Allowance for doubtful debts	--	(11)	(70)	(81)
Net	26,469	9,393	1,550	37,412

The Cash and Cash equivalents are held with Scheduled Banks. Thus, the Group considers that its Cash and Cash equivalents have low credit risks.

Credit risk management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the group periodically assesses the reliability of customers, taking into account the financial condition, current economic trends and analysis of historical aging of accounts receivable.

Expected credit loss allowance

The group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition.

Investment	As at 31st March 2023	As at 31st March 2022
More than 1 Year	15,13,449	17,08,050
Less than 1 Year	2,564	--
Less: Expected credit loss allowance	--	--
Total	15,16,013	17,08,050

Loans	As at 31st March 2023	As at 31st March 2022
More than 1 Year	--	--
Less than 1 Year	52,508	48,804
Less: Provision for doubtful loan / deposits	--	--
Total	52,508	48,804

Other Financial Assets	As at 31st March 2023	As at 31st March 2022
More than 1 Year	2,332	1,815
Less than 1 Year	27,858	1,102
Less: Provision for doubtful debts	--	--
Total	30,190	2,917

Reconciliation of Loss Allowance

Particulars	Trade receivable	Other Current Assets
Loss allowance as at 31st March 2022	81	126
Changes in loss allowance	8	--
Loss allowance as at 31st March 2023	89	126

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

(ii) Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

The table below summarises the maturity profile of the group's financial liabilities based on contractual undiscounted payments :

Particulars	Less than 1 year	More than 1 year
As at 31 March 2023		
Interest Bearing Borrowings	45,553	53,150
Other Financial Liabilities	6,738	531
Trade Payables	70,260	18,063
	1,22,551	71,744
As at 31 March 2022		
Interest Bearing Borrowings	43,830	74,145
Other Financial Liabilities	8,988	357
Trade Payables	49,425	15,058
	1,02,243	89,560

(iii) Foreign currency risk

The Group is exposed to foreign exchange risk mainly through its exports and purchases from overseas suppliers in various foreign currencies. The Group evaluates exchange rate exposure arising from foreign currency transactions and the group follows established risk management policies, to hedge exposure to foreign currency risk, where the economic conditions match the group's policy.

(a) Currency wise net exposure :

Particulars	As at 31st March 2023	As at 31st March 2022
USD	(2,67,630)	(53,36,056)
Euro	1,74,83,851	1,40,03,543
JPY	--	--
GBP	--	--

(b) Currency wise sensitivity analysis :

Currency	Amount in ₹		Sensitivity %
	2022-23	2021-22	
USD	(255)	(6,999)	5.00%
Euro	15,850	(317)	5.00%
JPY	--	--	5.00%
GBP	--	--	5.00%
	15,595	(7,316)	

Currency	Impact on Profit (5% Strengthening) * Amount in ₹		Impact on Profit (5% Weakening) * Amount in ₹	
	2022-23	2021-22	2022-23	2021-22
USD	(13)	(350)	13	350
Euro	793	(16)	(793)	16
JPY	--	--	--	--
GBP	--	--	--	--

(* Strengthening / weakening of currency)

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

(iv) Market risk- Interest rate

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the group to cash flow interest rate risk.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

50. CAPITAL MANAGEMENT

For the purpose of the Group's Capital management, capital includes issued capital and other equity reserves. The primary objective of the Group's capital management is to maximise shareholder's value. The group manages its capital structure and makes adjustments in light of changes in economic environment and requirements of the financial covenants. The group monitors capital on the basis of the net debt of financial covenants.

The Group's objectives when managing capital are to :

- Safeguard it's ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits to other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio: Net debt (total borrowings net of cash and cash equivalents) divided by total equity (as shown in the balance sheet).

Particulars	As at 31st March 2023	As at 31st March 2022
Total Shareholder's Equity as reported in Balance Sheet	20,00,927	21,29,419
Net Debt :		
Short-term Debt	46,096	44,306
Long-term Debt (including current portion of long-term debt)	53,150	74,145
Gross Debt :	99,246	1,18,451
Less: Cash and Bank Balances	89,796	67,687
Net Debt / (Net Cash and Bank balances)	9,450	50,764

51. THE GROUP INTEREST IN JOINT VENTURE :

The Group has 51% interest in Force MTU Power Systems Private Limited (FMTU). FMTU is a private entity that is not listed on any public exchange.

Following table illustrates the summarized financial information of the Group's investment in FMTU :

Particulars	As at 31st March 2023	As at 31st March 2022
Current Asset	28,260	17,635
Non Current Assets	23,387	23,189
Current Liabilities	26,697	10,583
Non Current Liabilities	11,847	13,501
Revenue	23,271	7,829
Net Income / (Loss)	(3,647)	(3,269)
Other Comprehensive Income	10	12
Total Comprehensive Income / (Loss)	(3,637)	(3,257)
The above net income includes :		
Sale of Products	23,145	7,815
Interest Income	15	2
Other Income	111	438
Cost of material consumed	21,110	6,737
Employee Benefits Expense	1,029	797
Other Expenses	6,043	4,419
Income Tax Expenses (credit)	(1,263)	(1,100)
Net Assets of the Joint Venture	13,103	16,739
Proportion of the Company's interest in Joint Venture		
(Carrying amount of the Company's interest in joint venture)	6,683	8,537

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

52. CORPORATE SOCIAL RESPONSIBILITY (CSR) AS PER SECTION 135(5) OF THE COMPANIES ACT, 2013

The Group has spent ₹ NIL Lakhs (31st March 2022 : ₹ 100 Lakhs) towards Corporate Social Responsibility (CSR), which is included in "Other Expenses" to the Notes to Account.

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
(1) Amount required to be spent during year	50	129
(2) Amount of expenditure incurred	--	100
(3) Shortfall / (Excess) at the end of year	50	29
(4) Total of Previous year shortfall / (surplus)	(758)	(787)
(5) Reasons for shortfall (Current year shortfall compensated against previous year's excess spent)	NA	NA
(6) Nature of CSR activities		
(i) Preventive Health Care	--	24
(ii) Providing relief to the poor affected (Covid-19 Relief activity)	--	33
(iii) Promoting education	--	38
(iv) Contribution to autonomous bodies established under Department of Science & Technology of the Central Government.	--	5
(v) Restoration of buildings and sites of historical importance	--	--
Total	--	100
(7) Contributions to trust controlled by companies KMP	--	--
(8) Movement in expenditure made during year		
Opening Balance of Excess amount spent	758	787
Add: Amount spent during the year	--	100
Less : Amount required to be spent during the year	50	129
Closing Balance of Excess amount spent	708	758

53. SEGMENT REPORTING :

The company has identified following reportable segments of its business :

- (i) Automobile & Auto Components (ii) Investments

The above operating segments have been identified considering:

- (i) The internal financial reporting systems

Business Segment

Particulars	Year ended 31st March 2023			Year ended 31st March 2022		
	Automobile & Auto Components	Investments	Total	Automobile & Auto Components	Investments	Total
Segment Revenue	6,13,778	27,528	6,41,306	3,96,957	29,699	4,26,656
Segment Expenses	5,69,502	16	5,69,518	4,09,189	24	4,09,213
Segment Results (before tax and finance costs)	51,480	27,512	78,992	(7,194)	29,675	22,481
Finance costs	7,204	--	7,204	5,038	--	5,038
Profit Before Tax	44,276	27,512	71,788	(12,232)	29,675	17,443

Particulars	Year ended 31st March 2023			Year ended 31st March 2022		
	Automobile & Auto Components	Investments	Total	Automobile & Auto Components	Investments	Total
Other information						
Segment Assets	3,89,844	19,38,073	23,27,917	3,79,633	20,65,518	24,45,151
Segment Liabilities	3,26,597	393	3,26,990	3,15,334	398	3,15,732
Capital Employed	63,247	19,37,680	20,00,927	64,299	20,65,120	21,29,419
Capital Expenditure	31,406	--	31,406	71,173	--	71,173
Depreciation and Amortization	31,164	13	31,177	25,404	17	25,421
Non Cash expenditure other than depreciation	--	--	--	--	--	--

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

54. ADDITIONAL INFORMATION AS REQUIRED BY SCHEDULE-III OF THE COMPANIES ACT, 2013

Name of the entity in the Group	Net Assets i.e. total Assets minus total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
I. Parent								
Jaya Hind Industries Private Limited	89.08%	17,82,365	46.96%	19,863	-100.40%	(1,70,027)	-118.18%	(1,50,164)
II. Indian Subsidiaries :								
(a) Force Motors Limited	5.35%	1,07,093	20.60%	8,713	0.22%	381	7.16%	9,094
(b) Tempo Finance (West) Private Limited	0.03%	616	0.07%	29	0.00%	--	0.02%	29
(c) Vanguard Automotive Limited	-0.01%	(242)	0.00%	(0)	0.00%	--	0.00%	(0)
(d) Jaya Hind Montupet Private Limited	0.47%	9,416	0.93%	392	0.00%	--	0.31%	392
III. Foreign Subsidiaries :								
(a) Jaya Hind International B.V.	0.87%	17,335	19.34%	8,179	0.00%	--	6.44%	8,179
(b) LMG Manufacturing GmbH *	0.46%	9,258	1.18%	500	0.00%	--	0.39%	500
IV. Non-controlling Interests in all Subsidiaries :	3.42%	68,402	13.45%	5,687	0.17%	287	4.70%	5,974
V. Indian Joint Ventures (Investment as per Equity method)								
(a) Force MTU Power Systems Pvt. Ltd.	0.33%	6,683	-2.52%	(1,067)	0.00%	3	-0.84%	(1,064)
Total	100%	20,00,927	100%	42,294	100%	(1,69,356)	100%	(1,27,062)

* LMG Manufacturing GmbH is wholly owned subsidiary of Jaya Hind International B.V.

Notes to Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

55. DISCLOSURE AS PER THE REQUIREMENT OF SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISE DEVELOPMENT ACT, 2006 :

On the basis of information received as to the status as Micro, Small and Medium Enterprises, from suppliers of the Company along with a copy of the Memorandum filed by the said suppliers, as per the provisions of Section 8 of the Micro, Small and Medium Enterprises Development Act, 2006 (the Act), dues to Micro, Small and Medium Enterprises are as under :

Particulars	As at 31st March 2023	As at 31st March 2022
(a) The amounts remaining unpaid to Micro and Small Enterprises as at the end of the year		
(i) Principal	2,732	783
(ii) Interest	--	--
(b) The payment made to micro and small suppliers beyond the appointed day during each accounting year.	--	--
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	--	--
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	--	--
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	--	--

The proceedings initiated by one of the suppliers against one of the subsidiary company of the Group, claiming to be a small scale enterprise, as per the provisions of Section 18 of the Act, culminated into an award of claim for ₹157 Lakhs with interest. The Company has not accepted the said liability. The Company has a major counter-claim against the said supplier amounting to about ₹906 Lakhs, which being unearned income, is not accounted. The award is challenged by the Company, as per the provisions of the Act and proceedings are pending before the Hon'ble District Judge, Pune, and before the Hon'ble High Court of Judicature at Bombay.

56. SUBSIDIARY COMPANY - VANGUARD AUTOMOTIVE LIMITED :

The Subsidiary Company Vanguard Automotive Limited has not been included in Consolidated Financial statements for FY 2022-23 since Financials of the company as on 31.03.2023 are not available. Balances of Assets and Liabilities have been carried forward based on audited financials of FY 2021-22.

57. PROPOSED DIVIDEND :

The Board of Directors of Force Motors Limited has recommended payment of Dividend of ₹ 10/- per fully paid Equity Share (31st March, 2022 : ₹ 10 per fully paid Equity Share). This proposed dividend is subject to the approval of Shareholders of Force Motors Limited in the ensuing Annual General Meeting. This dividend is not recognized in the books of account at the end of the reporting period.

58. Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

As per our separate report of even date

For M/s. Kirtane & Pandit LLP
Chartered Accountants
[FRN : 105215W/W100057]

Parag Pansare
Partner
Membership No. 117309

Place : Pune
Date : 24th July 2023

Ishan Ghosh
Chief Financial Officer

V. Lakshmi Sundarasan
Company Secretary

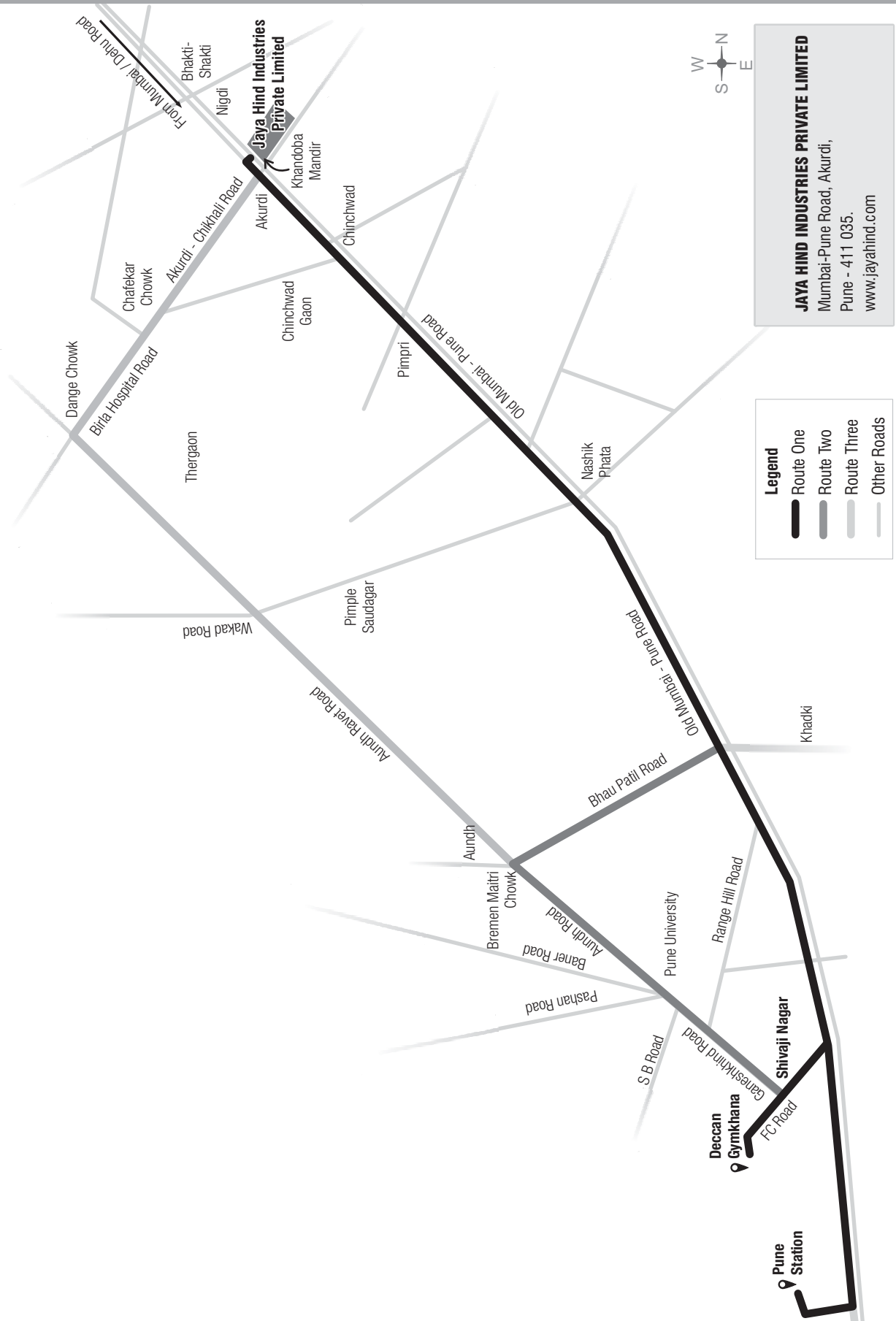
On behalf of the Board of Directors

Abhaykumar Firodia
Chairman
[DIN : 00025179]

Prasan Firodia
Managing Director
[DIN : 00029664]

Place : Pune
Date : 24th July 2023

ROUTE MAP Pune Station, Deccan Gymkhana to Jaya Hind Industries Private Limited, Akurdi





NOTES

NOTES

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NOTES

JAYA HIND INDUSTRIES PRIVATE LIMITED

CIN: U74999PN1947PTC005480

Registered Office: Mumbai-Pune Road, Akurdi, Pune-411 035

Tel: +91 (20) 27473981, Website: www.jayahind.com

**PROXY FORM**

Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U74999PN1947PTC005480
Name of the Company : JAYA HIND INDUSTRIES PRIVATE LIMITED
Registered Office : Mumbai-Pune Road, Akurdi, Pune - 411 035.
Name of the Member(s) : _____
Registered address : _____
E-mail Id : _____
Folio No/ Client Id : _____
DP ID : _____

I/We, being the member(s) of shares of the above named company, hereby appoint-

1. Name : _____
Address : _____
E-mail Id : _____
Signature : _____ or failing him
2. Name : _____
Address : _____
E-mail Id : _____
Signature : _____ or failing him
3. Name : _____
Address : _____
E-mail Id : _____
Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 77th Annual General Meeting of the Company, to be held on Saturday, the 30th day of September 2023 at 3.30 p.m. at the Registered Office of the Company at Mumbai - Pune Road, Akurdi, Pune - 411 035, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Description
Ordinary Business	
1)	Adoption of Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023, together with the Boards' Report and Auditors' Report thereon.
Special Business	
2)	Appointment of Cost Accountants with remuneration.

Signed this day of 2023

Affix
Revenue
Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note : This form of proxy, in order to be effective, should be duly filled, stamped, signed and deposit at the Registered Office of the Company, not later than 48 hours before the commencement of the Meeting.

JAYA HIND INDUSTRIES PRIVATE LIMITED

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Registered Office: Mumbai-Pune Road, Akurdi, Pune-411 035

Tel: +91 (20) 27473981, Website: www.jayahind.com

**ATTENDANCE SLIP****Sr. No.:**

Registered Folio No.	
Name and address of the Member(s)	
Joint Holder 1	
Joint Holder 2	
No. of Shares	

I/We certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/We record my/our presence at the '77th Annual General Meeting' of the Company to be held on Saturday, the 30th day of September, 2023 at 3.30 pm at Mumbai - Pune Road, Akurdi, Pune – 411 035.

Name of the Member / Proxy

Signature of Member / Proxy

Note: Please fill in the name and sign this Attendance Slip and deposit the same with the Company Officials at the venue of the Meeting. Only Share Holders / Proxies are allowed to attend the meeting**JAYA HIND INDUSTRIES PRIVATE LIMITED**

CIN: U74999PN1947PTC005480

Registered Office: Mumbai-Pune Road, Akurdi, Pune-411 035

Tel: +91 (20) 27473981, Website: www.jayahind.com

**ATTENDANCE SLIP****Sr. No.:**

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