



78th ANNUAL REPORT

2023-2024



Casting End-to-End Solutions



BOARD OF DIRECTORS

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

AUDITORS

- Statutory Auditor**
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

REGISTERED OFFICE

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

COMPANY SECRETARY

- Mr. V Lakshmi Sundarasan (Upto 1st July, 2024)
- Ms. Avani D. Lakhani (w.e.f. 9th July, 2024)

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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78th Annual Report 2023-2024

NOTICE

Notice is hereby given that the 78th Annual General Meeting ("AGM") of the Members of Jaya Hind Industries Private Limited, will be held on **Thursday, the 5th day of September, 2024 at 3.00 p.m.**, 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 Financial Statements and the Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024, together with the Board's Report and Auditors' Report thereon.

SPECIAL BUSINESS

2. Ratification of remuneration to be paid to Cost Accountants

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 2024-2025, be paid remuneration of ₹ 2,00,000 (Rupees Two Lakhs only) plus travelling, out of pocket expenses and taxes, if any."

3. Re-appointment of Mr. Mohindar Singh Bhogal (DIN: 01303503) as a Whole-time (Executive) Director of the Company.

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

"RESOLVED THAT in accordance with the provisions of Section 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, approval of the Company be and is hereby accorded to the re-appointment of Mr. Mohindar Singh Bhogal (DIN: 01303503), who is above 70 years of age, as a Whole-time Director (Executive Director) of the Company whose existing term expires on 6th October, 2024, for a further period of 1 (One) year with effect from 7th October, 2024, on the terms and conditions including remuneration as set out in this resolution:

Remuneration:

- (i) The Executive Director shall be paid a remuneration of ₹ 3,00,000/- (Rupees Three Lakhs only) per month for his tenure of appointment;
- (ii) Perquisites:

In addition to above remuneration, the Executive Director shall be given the following perquisites for the entire term:

- a) Provision of car for use of Company's business and for personal purpose.
- b) Free Telephone facility at residence.
- c) Personal Accident and Medical Insurance Policies for an amount, the annual premium for which shall not exceed ₹ 15,000/- (Rupees Fifteen Thousand only).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be

necessary, proper or expedient to give effect to this resolution."

4. To approve revision in terms & conditions of appointment of Mr. Abhaykumar Navalmal Firodia (DIN: 00025179), Chairman of the Company:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to provisions of sections 196, 197(4)&(5), 198 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, terms and conditions, contained in the Special Resolution, passed by the Members of the Company, in the Annual General Meeting held on 30th September, 2022 and subject to other approvals, if any, the consent of the Members of the Company be and is hereby accorded for revision in the terms of appointment pertaining to payment of monthly remuneration of Mr. Abhaykumar Navalmal Firodia (DIN: 00025179), Chairman of the Company from ₹ 5,00,000/- (Rupees Five Lakhs only) to ₹ 10,00,000/- (Rupees Ten Lakhs only) per month with effect from 1st April, 2024.

RESOLVED FURTHER THAT except for the revision in the monthly remuneration, being paid as part of the Remuneration, to Mr. Abhaykumar Navalmal Firodia, Chairman, all other terms and conditions of his appointment, including but not limited to payment of commission or grant of perquisites, as approved earlier by the Members in their Annual General Meeting held on 30th September, 2022 shall remain unchanged and continue to be effective.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do / organize all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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 slip and the route map is annexed to this Notice. 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. Any incomplete proxy form or proxy form, not received before at least 48 hours, before the time and date of the scheduled Annual General Meeting, irrespective of method of delivery should not be acceptable and the concerned individual, appointed as the proxy will not be permitted to attend that meeting.
2. Pursuant to General Circular No. 20 / 2020 dated 5th May, 2020, 14 / 2020 dated 8th April, 2020, 02 / 2022 dated 5th May, 2022, 03 / 2022 dated 5th May, 2022, 10 / 2022 dated 28th December, 2022, 11 / 2022 dated 28th December, 2022 and 09 / 2023 dated 25th September, 2023 (collectively referred to as 'MCA Circulars'), issued by the Ministry of Corporate Affairs and considering the applicable provisions of the Companies Act, 2013

("the Act"), the Notice calling the AGM and the Annual Report for the Financial Year 2023-24 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 clear days (working 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 the above referred manner or at least 7 clear days, before the date of meeting, 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.
6. The Corporate Identification Number of the Company is U74999PN1947PTC005480.
7. The Directors' Identification Number of the Directors are as follows:

Sl. no.	Name of Director	DIN
1	Mr. Abhaykumar Navalmal Firodia	00025179
2	Mr. Prasan Abhaykumar Firodia	00029664
3	Mr. Mohindar Singh Bhogal	01303503
4	Mrs. Indira Firodia	00035115
5	Mrs. Sunanda Mehta	00289624
6	Mrs. Shribala Chordia	00041557
7	Mr. Pradeep Munot	00044924

By Order of the Board of Directors
For **Jaya Hind Industries Private Limited**

Prasan Abhaykumar Firodia
Managing Director
DIN : 00029664

Date : 9th July, 2024
Place : Pune

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

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

Setting out material facts concerning each item of the special business, as proposed in the notice.

Item No. 2

The Board of Directors, at their meeting held on 28th May, 2024 has appointed 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 2024-2025, at a remuneration of ₹ 2,00,000/- (Rupees Two Lakhs only) plus travelling, 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 ordinary resolution for ratification of remuneration payable to Cost Accountants, though the said Cost Accountants are not appointed to audit the Cost Records of the Company.

None of the Promoters or Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, except to the extent of their respective shareholding if any, in the Company, in the said resolution.

The Board recommends the passing of resolution as an Ordinary Resolution as set out in Item No. 2 of this Notice for the approval of the Members of the Company.

Item No. 3

The Board in its meeting held on 9th July, 2024 considering the experience and expertise of Mr. Mohindar Singh Bhogal has, subject to the approval of Members of the Company, re-appointed him as an Executive Director, for a period of 1 (One) year from 7th October, 2024, at the remuneration of ₹ 3,00,000/- (Rupees Three Lakhs only) per month and subject to other terms.

Mr. Mohindar Singh Bhogal, aged 79 years, is Diploma in Mechanical Draughtsman and has rich experience of around 55 years in manufacturing, operation of engineering Industries and automobile companies and has been providing his services to the Company since 1969.

Mr. Mohindar Singh Bhogal's job profile is to oversee and support activities of engineering and quality departments, including 'die design', methods formulation, tool manufacturing, defect resolution etc.

Considering the experience, expertise and the contribution made, by Mr. Mohindar Singh Bhogal, it would be in the interest of the Company to continue availing his services and hence, it is proposed to seek the Members' approval for the re-appointment and payment of remuneration to Mr. Mohindar Singh Bhogal as the Executive Director, in terms of the applicable provisions of the Companies Act, 2013.

No formal contracts, except the resolution passed by the Board of Directors and in the General Meeting, are expected to be executed with the Executive Director. As any other Director, Executive Director shall be entitled to resign from the services by submitting resignation and no other fee or any compensation is payable to him by the Company for termination of this arrangement.

Mr. Mohindar Singh Bhogal is not disqualified from being appointed as Director in terms of Section 164 of the Act and being eligible, offers himself for reappointment.

In case of loss or inadequacy of profit, a minimum remuneration as per the provisions of the Schedule V of the Companies Act, 2013 is

proposed to be paid to Mr. Mohindar Singh Bhogal. Considering the age, experience, previous salaries drawn by Mr. Bhogal and salary structure of the management level employees, the Board is of the opinion that the remuneration to be paid to Mr. Mohindar Singh Bhogal is reasonable and justified.

The Company has not made any default in respect of repayment of any debt, including but not limited to, public deposits, debentures, interest thereon or dues to banks or financial institutions.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Mohindar Singh Bhogal.

The required details as per the Secretarial Standards ("SS-2") is provided at Annexure A of this Notice.

Except Mr. Mohindar Singh Bhogal, none of the Promoters or Directors or Key Managerial Personnel of the Company/ their relatives is, in any way concerned or interested, financially or otherwise, except to the extent of their respective shareholding if any, in the Company, in the resolution set out at Item No. 3 of the notice.

The Board recommends the passing of resolution as a Special Resolution as set out in Item No. 3 for the approval of the Members of the Company.

Item No. 4

Member of the Company, in the Annual General Meeting, held on 30th September 2022, granted approval to the appointment and payment of remuneration to Mr. Abhaykumar Navalmal Firodia (DIN 00025179), to be designated as the Chairman. As per the terms and conditions, so approved, by the Members of the Company, Mr. Abhaykumar Navalmal Firodia, is in receipt of monthly salary of ₹ 5,00,000. The Board of Directors of the Company, in its meeting held on 9th July, 2024, decided to increase the said monthly salary of Mr. Abhaykumar Navalmal Firodia, from ₹ 5,00,000 per month to ₹ 10,00,000 per month, subject to receipt of necessary approvals.

Mr. Abhaykumar Navalmal Firodia is BA Honors, has been acting as a Director of the Company since 30th June, 1972 and has experience over 54 years in managing the companies, particularly engaged in manufacture of automobiles and parts of automobiles and engaged in other industries.

Considering the experience and expertise of Mr. Abhaykumar Navalmal Firodia, the growth achieved by the Company, under his leadership over last 54 years and the benefits accrued to the Company, from his decisions, related to expansion, diversification and modern management, the Board of Directors approved the above revision in the monthly remuneration being paid to him.

In addition to the monthly salary, he shall also be entitled to commission if any, based on approval of the Board and subject to applicable laws in this regard, as mentioned in the Resolution and will be entitled to all perquisites and benefits as mentioned in above referred Special Resolution, passed on 30th September 2022. Except for the revision in the terms of appointment pertaining to monthly remuneration, all other terms and conditions of appointment of Mr. Abhaykumar Navalmal Firodia, as approved earlier by the Members in their Annual General Meeting held on 30th September, 2022, shall remain unchanged and continue to be effective.

A copy of the said Special Resolution, passed by the Members of the Company, on their 76th Annual General Meeting, held on 30th September 2022 is available for inspection, at the registered office of the Company, on any working day, during the working hours.

Except Mr. Abhaykumar Navalmal Firodia, Mr. Prasan Abhaykumar Firodia, Mrs. Indira Firodia, Mrs. Sunanda Mehta and Mrs. Shribala Chordia; none of the Promoters or Directors or Key Managerial Personnel of the Company/ their relatives is, in any way concerned or interested, financially or otherwise, except to the extent of their respective shareholding if any, in the Company, in the resolution set out at Item No.4 of the notice.

The Board recommends the passing of resolution as a Special Resolution as set out in Item No. 4 of this Notice for the approval of the Members of the Company.

By Order of the Board of Directors
For **Jaya Hind Industries Private Limited**

Prasan Abhaykumar Firodia
Managing Director
DIN : 00029664

Date : 9th July, 2024
Place : Pune

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



‘Annexure A’
DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING:
[Pursuant to Secretarial Standard - 2 on General Meetings]

Name of the Director	Mr. Mohindar Singh Bhogal
Director Identification Number	01303503
Date of Birth (Age)	01st April, 1945 (79 Years)
Date of first appointment on the Board	10th January,2001
Educational Qualification	Diploma in Mechanical Draughtsman
Experience	Mr. Mohindar Singh Bhogal has rich experience of 55 years in manufacturing, operation of engineering Industries and automobile Companies.
terms and conditions of appointment or re-appointment	As per the Special Resolution set forth in Item No. 3 of this Notice.
Remuneration last drawn and proposed to be paid	₹ 24,89,100 p.a., ₹ 36,00,000 p.a.
No. of shares held in the Company	NIL
Number of meetings of the Board attended during the year	7 (Seven)
Directorships held in other companies	NIL
Memberships/Chairmanships of committees of other companies	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None

BOARD'S REPORT

To
The Members of
Jaya Hind Industries Private Limited

The Directors are pleased to present the **78th Annual Report**, together with the Audited Standalone Financial Statements and the Consolidated Audited Financial Statements and Report of Auditors thereon for the Financial Year ended on 31st March, 2024.

1. Financial Results :

Standalone		
Particulars	2023-24 (₹ in Lakhs)	2022-23 (₹ in Lakhs)
Revenue from Operations (gross)	1,01,557	95,770
Other Income	33,610	31,027
Gross Profit (Profit before Depreciation & Taxes)	37,664	37,416
Depreciation	7,070	6,902
Profit before Tax (Net)	30,594	30,514
Provision for Taxes (Net)	10,769	10,646
Profit after Tax	19,825	19,868
Other comprehensive Income / (Loss)	7,88,422	(1,70,655)
Comprehensive Income for the year	8,08,247	(1,50,787)
Proposed Dividend	--	--
Tax on proposed dividend	--	--
Balance in Retained Earnings	1,30,109	1,10,282

Consolidated		
Particulars	2023-24 (₹ in Lakhs)	2022-23 (₹ in Lakhs)
Revenue from Operations (gross)	8,12,413	5,94,290
Other Income	46,231	47,016
Gross Profit (Profit before Depreciation & Taxes)	1,38,284	1,02,965
Depreciation	35,121	31,177
Profit before Tax (Net)	1,03,163	71,788
Provision for Taxes (Net)	35,104	27,634
Profit after Tax	68,059	44,154
Share of Profit from Associates & Joint Venture	(1,383)	(1,860)
Other Comprehensive Income / (Loss)	7,89,129	(1,69,356)
Comprehensive Income for the year	8,55,805	(1,27,062)
Attributable to :		
(i) Equity holders of the Company	8,39,051	(1,33,036)
(ii) Non Controlling Interest	16,754	5,974
Proposed Dividend	--	--
Tax on proposed Dividend	--	--
Balance in Retained Earnings	1,89,691	1,40,390

2. Transfer to Reserves

The Company has not transferred any amount of profit to the reserves during the Financial Year under review.

3. State of Company's Affairs and Future Outlook (2023-24)

Year 2023-24 was a year of consolidation for the Company, aptly reflected in its modest growth of 5%. Growth of the Company was partially restricted by loss of business from Ford India Private Limited whose business witnessed total closure in this Financial Year. Ford was a significant portion of business for the Company, but this loss was well recovered through additional businesses from other customers.

Company continued its pursuit of additional business from existing and new customers, mainly added high value projects from Tata Motors Limited for their new 1.5 L engine. Company also made its serious foray into Electric Vehicle (EV) space by bagging order from Mahindra Last Mile Mobility Limited and also from Valeo India Private Limited (Valeo). Mahindra order is for electric 3 wheeler, which is fastest growing segment in India for e-mobility. Valeo order is for Born Electric platform of a large Indian company.

In International market, Company won large business from Cummins Inc., USA for large size Flywheel Housings, which require 4400 Ton press. Company decided to go ahead and make ambitious investment in this press, which as on today, is largest capacity die casting press in India. Company is also expanding its relationship with new customer, Generac Power Systems Inc., USA by adding new critical parts. This is non-automotive exports business, offering foreign exchange earnings with shield against dependence on auto business.

Company continues to pursue sustainability goals which have now been quantified in terms of Environment, Social and Governance parameters. Company will be shifting to Natural Gas as fuel, replacing conventional diesel / bio-diesel as fuel, thereby saving substantial carbon footprint. In addition, Company has already signed Power Purchasing Agreement with T.P Surya Limited and partial transition to Green Energy is planned from middle of next financial year.

Company continues its pursuit of growth domestically and internationally and expects to grow by 25% next year in Indian operations. Company's Chennai plant is expected to double its turnover in next 2 years' time. LMG Manufacturing GmbH, Germany, which was acquired by the Company in last financial year, has already received orders worth Euro 35 million from a top notch European OEM and is in a process of developing the critical parts for EV application.

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, 2024 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. Thus, during Financial Year 2023-24, there was no change in the share capital of the Company.

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6. Dividend

The Board of Directors do not recommend any dividend for the Financial Year 2023-24, considering growth plans of the Company to conserve resources.

7. Annual Return

Annual Return for the Financial Year ended on 31st March, 2024, pursuant to the provisions of Section 92 of the Companies Act, 2013 ("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 2023-24, 7 (Seven) meetings of the Board of Directors were held as stated below:

Sr. No.	Date of Meeting
1	28th April, 2023
2	24th June, 2023
3	24th July, 2023
4	2nd November, 2023
5	12th December, 2023
6	7th March, 2024
7	27th March, 2024

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 which are detailed in Note no. 11 of the 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. 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.

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

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

- The electrical heater now replaced with furnace waste gas to heat the washing machine coolant through Waste Gas Heat Recovery System (WHRS). This results in direct saving by reuse heat energy which was going to waste.
- Variable Frequency Drives (VFD) developed and commissioned on - Cooling tower of PDC Plant no.1 at Urse;
- Installed Energy Efficient Air Conditioner in standard room & Energy Efficient Water pump in cooling tower of PDC Plant-1;
- Recuperator installed on Melting Furnace led to saving of 6 liters of fuel per ton of casting produced;
- The Express Feeder Power Project during FY 2023-24 led to saving in Captive Power Fuels on Generators;
- Energy efficient Air Compressor and Air Dryer installed at Urse plant;

- 100% Energy Efficient Lighting Fixtures installed at Akurdi, Urse and Chennai plants;
- 4 numbers of Electric Holding Furnace installed by replacing gas fire furnaces in Urse plant;
- Industrial Centralized Cooling system installed in Purchase and Sales office at Urse plant.

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

- Open Access Power Purchase agreement made with T P Surya Limited for purchase of 7 MW of Solar power.
- Installed 170 KW Roof Top Solar Power plant in Urse Plant in FY 2023-24. Total amount of ₹ 46.35 Lakhs have been saved from Solar Plant during this financial year from Akurdi and Urse plant.
- Piped Natural Gas (PNG) Fuel used as alternative for Bio-Diesel and Carbon Block Feed Stock (CBFS) Fuels in Melting Furnaces.

(iii) The Capital Investment on Energy Conservation Equipment

Sr. No.	Measure	(₹ in Lakh)
a.	Heat Recovery System	40.00
b.	Energy Efficient Motors	6.45
c.	Electronic Variable Frequency Devices	6.60
d.	Recuperator	8.00
e.	Energy Efficient Air Conditioner	1.60
f.	Air Compressor and Air Dryer	59.01
g.	Energy Efficient LED Type Lighting Fixtures	0.30
h.	Energy Efficient Electric Holding Furnaces	22.00
i.	Industrial Centralized Cooling system	20.00
j.	Power Factor Capacitors	8.50

(iv) 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 2024	For the year ended 31st March 2023
Capital Expenditure on R&D	--	--
Revenue Expenditure on R&D	589	485
Total	589	485

Foreign Exchange Earnings and Outgo :

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

Amount (₹) in Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Foreign Exchange Earnings	9,826	10,717
Foreign Exchange Outgo	8,373	10,787
Total	18,199	21,504

13. Subsidiary, Associate and Joint Venture Companies

The Company as on March 31, 2024 has 4 direct subsidiaries namely Force Motors Limited, Jaya Hind Montupet Private Limited, Jaya Hind International B. V. and Vanguard Automotive Limited and 2 indirect subsidiaries namely Tempo Finance (West) Private Limited and LMG Manufacturing GmbH.

Further, Force Motors Limited, Subsidiary of the Company has 1 Joint Venture namely Force MTU Power Systems Private Limited.

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

14. 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.

15. Directors and Key Managerial Personnel

As on 31st March, 2024, the Board comprises 7 Directors out of which 3 are Executive Directors and 4 Non-Executive Directors. The Board has highly qualified members and has varied experience in their respective fields. There were no changes in the Directors of the Company during the Financial Year 2023-24. 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.

Further, Mr. V Lakshmi Sundarasan Company Secretary of the Company resigned from the office effective from 1st July, 2024. Consequent upon his cessation, Ms. Avani D. Lakhani (Membership No.: A47118), was appointed as Company Secretary of the Company effective from 9th July, 2024.

16. 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.

17. 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.

18. 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.

The Company does not have any deposits which are not in compliance with the requirements of Chapter V of the Act.

19. Corporate Social Responsibility (CSR)

The Company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. 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 of the Act. During the year under review, there is no change in the composition of CSR Committee.

20. Other Committees of the Board

The Company being a Private Limited Company, the provisions, related to Audit Committee and Nomination and Remuneration Committees are not applicable.

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

The Company being a Private Limited Company, the provisions of Formal Annual Evaluation of the Performance of Board/Committees and Directors are not applicable.

22. Particulars of Employees

The Company being a Private Limited Company, the provision of section 197(12) of the Act are not applicable.

23. 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.

24. Details of frauds reported by Auditors

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

25. 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 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- for the Financial Year ended 31st March, 2024 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, 2024;
- 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;

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- 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.

26. Statutory Auditors & their Audit Report for the year ended 31st March, 2024

The Shareholders, at the 76th Annual General Meeting held on 30th September 2022, re-appointed 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. up to the conclusion of the 81st Annual General Meeting to be held in the year 2027.

The Auditors' Report for the Financial Year ended 31st March, 2024 does not contain any qualification, adverse remark or reservation and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Act. The Auditors had not reported any fraud under Section 143(12) of the Act and therefore no details are required to be disclosed under Section 134 (3) (ca) of the Act.

27. Cost Accountant

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 has appointed M/s. Dhananjay V Joshi & Associates, Cost Accountants, Pune to avail the services in respect of verification and review of cost data/ details of the Company, for the Financial Year 2024-25.

The remuneration payable to the Cost Accountant is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution for seeking Member's ratification for the remuneration payable to M/s. Dhananjay V Joshi & Associates, Cost Accountants, is included at Item No. 02 of the notice convening the Annual General Meeting.

28. Secretarial Auditors & their Audit Report for the year ended 31st March, 2024

SIUT & Co LLP, a firm of Practicing Company Secretaries (FRN No. L2021MH011500), was appointed to conduct the Secretarial Audit of the Company for the Financial Year 2023-24, 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 2023-24 is annexed to this Report. The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimer. During the year under review, the Secretarial Auditor had not reported any fraud under Section 143(12) of the Act and therefore no details are required to be disclosed under Section 134 (3) (ca) of the Act.

29. Secretarial Standards of the ICSI

During the year under review, the Company has complied with the Secretarial Standards on the meetings of the Board of Directors (SS-1) and on General Meetings (SS-2), as issued and amended from time to time, by the Institute of Company Secretaries of India.

30. 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 2023-24.

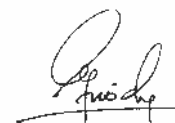
31. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:

During the year, there was no instance of one-time settlement with any Bank or Financial Institution.

32. Acknowledgment :

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 the employees of the Company.

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



Abhaykumar Navalmal Firodia

Chairman

DIN : 00025179

Date : 9th July, 2024

Place : Pune

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 2024

[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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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 2024 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 2024 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 a proper balance of Executive Directors and Non-Executive Directors.

During the period under review Ms. Amruta Tushar Patil, Company Secretary resigned w.e.f 27th April 2023 and Mr. Vanamamalai Lakshmi Sundarasan was appointed as Company Secretary w.e.f 28th April 2023.

Adequate notice was given to all directors of the scheduled 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.

The majority of 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 : 25th May 2024

Signature :

For SIUT & Co LLP

Company Secretaries, (Unique code: L2021MH011500)

CSI U Thakur, Partner

FCS: 2298, C. P Number: 1402

Peer Review No: 5460/2024

UDIN: F002298F000450416

This report is to be read with our 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 even 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 a 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 the 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 are the responsibility of management. Our examination was limited to the verification of procedures on a 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 : 25th May 2024
Place : Pune

For SIUT & Co LLP
Company Secretaries, (Unique code: L2021MH011500)
CSIU Thakur
Partner, FCS: 2298
C. P. Number: 1402
Peer Review No: 5460/2024
UDIN: F002298F000450416

ANNUAL REPORT ON CSR ACTIVITIES
Financial Year 2023-24

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 <https://www.jayahind.com/index.php/moreinfo>

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. 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. - <https://www.jayahind.com/index.php/moreinfo>
4. 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
5. 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	NIL	NIL
2.	2021-22	NIL	NIL
3.	2020-21	6,82,45,280	81,23,575

6. Average net profit of the Company as per Section 135(5) – ₹ 40,61,78,754/-
7. (a) Two percent of average net profit of the Company as per Section 135(5) – ₹ 81,23,575/-
(b) Surplus arising out of the CSR project or programmes or activities of the previous financial years – Nil
(c) Amount required to be set off for the financial year – ₹ 81,23,575/-
(d) Total CSR obligation for the financial year (7a + 7b – 7c) = Nil
8. (a) 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
1,64,76,924	NIL	NA	NA	NIL	NA

- (b) 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. No.	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	Promoting Education	(ii)	Yes	Maharashtra	Pune	1,38,76,924	Yes	--	--
2	Assistance for Health Care	(i)	Yes	Maharashtra	Pune	25,00,000	Yes	--	--
3	Rural Development	(x)	Yes	Chennai	Chennai	1,00,000	Yes	--	--
	TOTAL	--	--	--	--	1,64,76,924	--	--	--

- (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) – ₹ 1,64,76,924
(g) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	81,23,575
(ii)	Total amount spent for the Financial Year	1,64,76,924
(iii)	Excess amount spent for the financial year	1,64,76,924
(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)]	1,64,76,924

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

Sd/-
Prasan Abhaykumar Firodia
Managing Director
DIN : 00029664

Date : 28th May, 2024
Place : Pune

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 Navalmal Firodia

Chairman
DIN: 00025179

Date : 28th May, 2024

Place : Pune

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, 2024, 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 material 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, 2024, 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.

Management Discussion and Analysis, Board's Report including Annexures to Board's Report, corporate governance and shareholders' information 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Business Responsibility 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)(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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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 its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other 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 its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (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, based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of audit trail feature being tampered with.
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

Parag Pansare
Partner

Membership Number 117309
UDIN : 24117309BKCBZ6408

Place : Pune
Date : 28th May 2024

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, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 authorizations 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration Number : 105215W / W100057

Parag Pansare

Partner

Place : Pune

Date : 28th May 2024

Membership Number 117309

UDIN : 24117309BKCBZ6408

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 the 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(c) & (d) is not applicable.
- (e) In our opinion and according to information and explanations given to us; loan granted to subsidiary amounted to ₹ 150 crores is 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, 2024 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	10	2013-14 to 2017-18	Director General of Goods and Service Tax Intelligence, Gurugram
			4	2016-17, 2017-18	Deputy Commissioner (Appeals), Pithampur
		Cenvat Credit on Maint. charges	3	2014-15 to 2017-18	Assistant Commissioner (Appeals), Pithampur
2.	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.

(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 subsidiary 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. Accordingly para 3 (xvi)(a) & (b) of the order are not applicable.

(b) 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.

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- (c) 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(xvii) 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 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

Parag Pansare

Partner

Membership Number 117309

UDIN : 24117309BKCBZ6408

Place : Pune

Date : 28th May 2024

Balance Sheet as at 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	2	68,383	67,933
(b) Capital work-in-progress	2	1,330	1,589
(c) Investment Property	3	148	151
(d) Intangible Assets	2	820	974
(e) Intangible Assets under Development	2	409	--
(f) Financial Assets :			
(i) Investments in Subsidiaries	4	2,92,633	2,92,633
(ii) Other Investments	4	24,13,332	15,06,279
(iii) Loans	11	15,000	15,200
(iv) Others	5	449	424
(g) Other Non-current Assets	6	4,377	776
Total Non-current Assets		27,96,881	18,85,959
(2) Current Assets			
(a) Inventories	7	8,396	7,057
(b) Financial Assets			
(i) Trade Receivables	8	19,955	17,971
(ii) Cash and Cash equivalents	9	3,082	90
(iii) Bank balance other than (ii) above	10	41,674	55,273
(c) Loans	11	57,233	51,508
(d) Others	12	8,439	2,104
(e) Current Tax Asset (Net)	33	2,825	2,584
(f) Other Current Assets	13	2,325	2,237
Total Current Assets		1,43,929	1,38,824
Total Assets		29,40,810	20,24,783
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	14	11,822	11,822
(b) Other Equity	15	26,96,961	18,88,714
Total Equity		27,08,783	19,00,536
(2) Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	4,920	8,630
(b) Other financial liabilities	17	21	21
(c) Deferred Tax Liabilities (net)	33	1,92,753	87,111
(d) Other Non-current Liabilities	19	2,833	1,772
(e) Provisions	18	457	430
Total Non-current Liabilities		2,00,984	97,964
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	3,563	9,574
(b) Trade payables	21		
(i) Total outstanding dues of Micro enterprises and Small enterprises		2,304	1,701
(ii) Total outstanding dues of creditors other than Micro enterprises and Small enterprises		12,569	11,193
(c) Other Financial Liabilities	22	10,713	2,388
(d) Other Current Liabilities	23	1,600	1,173
(e) Provisions	24	294	254
Total Current Liabilities		31,043	26,283
Total Liabilities		2,32,027	1,24,247
Total Equity and Liabilities		29,40,810	20,24,783
Summary of Significant Accounting Policies	1		
Notes to the Financial Statements	2 - 58		
The notes referred above forms an integral part of the Financial Statements			

As per our separate report of even date

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

Parag Pansare
Partner
Membership No. 117309

Place : Pune
Date : 28th May 2024

Ishan Ghosh
Chief Financial Officer

V. Lakshmi Sundarasan
Company Secretary

On behalf of the Board of Directors

Abhaykumar Navalmal Firodia
Chairman
[DIN : 00025179]

Place : Pune
Date : 28th May 2024

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Statement of Profit and Loss for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
I. Income			
(a) Revenue from Operations	25	1,01,557	95,770
(b) Other Income	26	33,610	31,027
Total Income		1,35,167	1,26,797
II. Expenses			
(a) Cost of Materials Consumed	27	59,198	56,296
(b) Changes in Inventories of Work-in-progress and Finished goods	28	(668)	(921)
(c) Employee benefit Expenses	29	17,807	13,996
(d) Finance Costs	30	1,352	1,521
(e) Depreciation and Amortization Expenses	31	7,070	6,902
(f) Other Expenses	32	20,711	19,636
		1,05,470	97,430
Less: Expenditure included in above items capitalized		(897)	(1,147)
Total Expenses		1,04,573	96,283
III. Profit before Exceptional Items and Tax (I - II)		30,594	30,514
Less : Exceptional items		--	--
IV. Profit / (Loss) Before Tax		30,594	30,514
V. Tax Expenses	33		
(1) Current Tax		11,194	9,856
(2) Deferred Tax		(428)	790
(3) Tax relating to earlier years		3	
Total Tax Expenses		10,769	10,646
VI. Profit for the year (IV - V)		19,825	19,868
VII. Other Comprehensive Income :			
(a) Items that will not be reclassified to Profit or Loss :			
(i) Equity instruments through Other Comprehensive Income		8,91,024	(1,93,257)
(ii) Re-measurement of defined benefit plans		3	135
(b) Income tax relating to items that will not be reclassified to Profit or Loss :			
(i) Taxes on Equity Instruments through Other Comprehensive Income		(1,02,604)	22,514
(ii) Taxes on re-measurements of net defined benefit liability		(1)	(47)
Total Other Comprehensive Income		7,88,422	(1,70,655)
VIII. Total Comprehensive Income / (Loss) for the year (VI + VII)		8,08,247	(1,50,787)
IX. Earnings per Equity Share (Basic / Diluted)	34	16.77	16.81
Summary of Significant Accounting Policies	1		
Notes to the Financial Statements	2 - 58		

As per our separate report of even date

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

Parag Pansare
Partner
Membership No. 117309

Place : Pune
Date : 28th May 2024

Ishan Ghosh
Chief Financial Officer

V. Lakshmi Sundarasan
Company Secretary

On behalf of the Board of Directors

Abhaykumar Navalmal Firodia
Chairman
[DIN : 00025179]

Place : Pune
Date : 28th May 2024

Statement of Changes in Equity for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity Share Capital

Balance as at 1st April 2022	Changes in Equity Share Capital due to prior period errors	Changes in Equity Share Capital during the year	Restated Balance as 31st March 2023	Changes in Equity Share Capital due to prior period errors	Changes in Equity Share Capital during the year	Balance as at 31st March 2024
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 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
Add : Changes in accounting policy or prior period errors	--	--	--	--	--	--	--
Add : Profit for the year	19,825	--	--	--	--	--	19,825
Add : Other Comprehensive Income (Net of Tax)	2	--	--	--	--	7,88,420	7,88,422
Add : Realised Profit on Sale of Equity Investments transferred from OCI	--	--	--	--	--	--	--
Less : Realised Profit on Sale of Equity Investments transferred to retained earning	--	--	--	--	--	--	--
Balance as at 31st March 2024	1,30,109	3,51,355	2,500	726	8,21,271	13,91,000	26,96,961

As per our separate report of even date

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

Parag Pansare
Partner
Membership No. 117309

Place : Pune
Date : 28th May 2024

Ishan Ghosh
Chief Financial Officer

V. Lakshmi Sundarasan
Company Secretary

On behalf of the Board of Directors

Abhaykumar Navalmal Firodia
Chairman
[DIN : 00025179]

Place : Pune
Date : 28th May 2024

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Cash Flow Statement for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before tax	30,594	30,514
Adjustments for :		
(a) Depreciation and amortization expense	7,070	6,902
(b) (Profit) / loss on disposal of Property, Plant & Equipment (net)	485	(241)
(c) Interest income	(11,043)	(8,096)
(d) Dividend	(22,188)	(22,554)
(e) Write off and provision for doubtful receivables	6	148
(f) Interest expenses	1,335	1,472
(g) Other borrowing cost	10	39
	<u>(24,325)</u>	<u>(22,330)</u>
	6,269	8,184
Operating Profit / (Loss) before working capital changes		
Changes in Asset and Liabilities :		
(a) Trade Receivables	(1,976)	772
(b) Inventories	(1,339)	(770)
(c) Other Financial Assets	2,787	7,978
(d) Other Non - Financial Assets	(3,425)	(12,620)
(e) Trade Payables	1,978	(175)
(f) Other Financial Liabilities	8,753	(381)
(g) Other Non - Financial Liabilities	1,061	653
(h) Provisions	67	72
	<u>7,906</u>	<u>(4,471)</u>
Cash generated from operations	14,175	3,713
Net Income tax (paid) / refunds	(7,970)	(5,315)
Net cash flow from / (used in) operating activities (A)	<u>6,205</u>	<u>(1,602)</u>
B. Cash flow from investing activities		
(a) Purchase of Property, Plant and Equipment and Intangible Assets	(13,440)	(7,681)
(b) Sale Proceeds of Property, Plant and Equipment	5,441	643
(c) Investments during the year	(16,632)	(11,077)
(d) Interest Income	9,708	6,321
(e) Dividend	22,188	22,554
(f) Investments redeemed/realised during the year	600	17
(g) Others		
	<u>7,865</u>	<u>10,777</u>
Net cash flow from / (used in) investing activities (B)		
C. Cash flow from financing activities		
(a) Increase / (repayment) of borrowings	(9,720)	(7,866)
(b) Interest expenses	(1,348)	(1,530)
(c) Other borrowing cost	(10)	(39)
	<u>(11,078)</u>	<u>(9,435)</u>
Net cash flow from / (used in) financing activities (C)		
Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)	<u>2,992</u>	<u>(260)</u>
Cash and cash equivalents at the beginning of the year	90	350
Cash and cash equivalents at the end of the year (Refer Note 9)	<u>3,082</u>	<u>90</u>

As per our separate report of even date

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

Parag Pansare
Partner
Membership No. 117309

Place : Pune
Date : 28th May 2024

Ishan Ghosh
Chief Financial Officer

V. Lakshmi Sundarasan
Company Secretary

On behalf of the Board of Directors

Abhaykumar Navalmal Firodia
Chairman
[DIN : 00025179]

Place : Pune
Date : 28th May 2024

Notes to Financial Statements for the year ended 31st March 2024

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 and Material Accounting Policy information

The Company has disclosed accounting policy information material to its financial statements in accordance with amendments in Ind AS 1 as notified in the Companies (Indian Accounting Standards) Amendment Rules, 2023.

(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.

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 financial statements were authorised for issue by Board on 28th May 2024.

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.

Notes to Financial Statements for the year ended 31st March 2024

(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 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) 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 risk of changes in value.

(k) 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.

(l) 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.

(m) 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'.

(n) 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.

(o) 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.

Notes to Financial Statements for the year ended 31st March 2024

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.

(p) 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.

(q) Employee Benefits

Defined benefit plans

- 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.
- 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.
- Current service cost and net interest on defined benefit obligation are directly recognized in the Statement of Profit and Loss.
- 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

- 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.

(r) 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.

Notes to Financial Statements for the year ended 31st March 2024

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.

(s) 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.

(t) 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.

(u) 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 that may, but probably will not, require an outflow of resources or liabilities, which are frivolous claims, but required disclosure, are disclosed considering the relevant Accounting Standards.

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.

(v) 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.

(w) 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.

Notes to Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

2. Property, Plant And Equipment & Intangible Assets (Current Year)

Particulars	Gross Value			Depreciation /Amortization			Net Value		
	As at 1st April 2023	Additions during the year	Deductions during the year	As at 31st March 2024	As at 1st April 2023	During the year	Deductions / Adjustment during the year	As at 31st March 2024	As at 31st March 2023
Property, Plant and Equipment									
Freehold Land and development	9,452	10,101	--	19,553	--	--	--	19,553	9,452
Leasehold Land	5	--	--	5	2	0	--	3	3
Buildings	19,247	225	6,313	13,159	4,217	508	391	8,825	15,030
Plant, Machinery & Equipment	58,460	1,452	--	59,912	41,865	3,938	--	14,109	16,595
Furniture & Fixture	617	8	1	624	384	39	0	201	233
Vehicles	735	28	10	753	183	77	6	499	552
Office Equipment	315	17	--	332	247	20	--	65	68
Dies, Jigs & Fixtures	11,385	1,338	--	12,723	6,844	999	--	4,880	4,541
Computers	201	80	--	281	148	22	--	111	53
Electrical Installation	1,785	1	--	1,786	1,019	133	--	635	766
Electrical Fittings	167	2	--	169	92	13	--	64	75
Aircraft, Helicopter and Equipments	23,725	2	--	23,727	3,159	1,129	--	19,439	20,566
Total (A)	1,26,094	13,254	6,324	1,33,024	58,160	6,878	398	68,383	67,933
Intangible Assets									
Computer Software	272	--	--	272	251	5	--	16	22
Technical Know-how	2,445	36	1,045	1,436	1,493	184	1,045	804	952
Total (B)	2,717	36	1,045	1,708	1,744	189	1,045	820	974
Capital Work-In-Progress*	1,589	1,887	2,146	1,330	--	--	--	1,330	1,589
Intangible Assets under Development*	--	409	--	409	--	--	--	409	-
Total (C)	1,589	2,296	2,146	1,739	--	--	--	1,739	1,589
Total (D) = (A + B + C)	1,30,400	15,586	9,515	1,36,471	59,904	7,067	1,443	70,942	70,496

Notes :

- During the year Company has capitalised borrowing cost amounting to ₹ NIL/- (Previous year ₹ 64 lakhs).
- The Company acquired by purchase an immovable property consisting of Land & Building situated at Koregaon Park, Pune, in the Financial Year 2019-2020, and capitalised the said asset under the head Buildings. During the financial year 2023-2024, the structure being part of the said asset was demolished for redeveloping the said asset. The proportionate cost of acquisition of the structure, net of depreciation, is reduced from the book value of that asset and valued the Land transferred from the block of Buildings to block of Freehold Lands.
- The Company has not revalued its Property, Plant and Equipment as at 31st March 2024.
- Capital Work-in-progress mainly comprises Building, Plant & Equipment.
- * Refer Note 39 for Capital Work-In-Progress and Intangible Assets under Development ageing.
- Refer Note No.36(ii) for disclosure of contractual commitments for the acquisition of Property, Plant & Equipment.
- Amount '0' Denotes amount less than ₹ 50,000/-.



Notes to Financial Statements for the year ended 31st March 2024
(All amounts in ₹ Lakhs, unless otherwise stated)
Property, Plant And Equipment & Intangible Assets (Previous Year)

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 / Adjustment during the year	As at 31st March 2023	As at 31st March 2022
Property, Plant and Equipment									
Freehold Land and development	9,452	--	--	9,452	--	--	--	9,452	9,452
Leasehold Land	5	--	--	5	2	0	--	3	3
Buildings	19,104	143	--	19,247	3,672	545	--	15,030	15,432
Plant, Machinery & Equipment	55,228	3,317	85	58,460	37,945	3,938	18	16,595	17,283
Furniture & Fixture	603	17	3	617	346	40	2	233	257
Vehicles	381	501	147	735	261	40	118	552	120
Office Equipment	296	26	7	315	235	19	7	68	61
Dies, Jigs & Fixtures	10,262	1,133	10	11,385	5,975	872	3	4,541	4,287
Computers	167	34	--	201	139	9	--	53	28
Electrical Installation	1,785	--	--	1,785	882	137	--	766	903
Electrical Fittings	167	--	--	167	79	13	--	75	88
Aircraft, Helicopter and Equipments	20,050	3,675	--	23,725	2,055	1,104	--	20,566	17,995
Total (A)	1,17,500	8,846	252	1,26,094	51,591	6,717	148	67,933	65,909
Intangible Assets									
Computer Software	259	14	--	272	240	11	--	22	19
Technical Know-how	1,455	990	--	2,445	1,323	170	--	952	132
Total (B)	1,714	1,004	--	2,717	1,563	181	--	974	151
Capital Work-In-Progress*	3,114	2,039	3,564	1,589	--	--	--	1,589	3,114
Intangible Assets under Development*	817	--	817	--	--	--	--	--	817
Total (C)	3,931	2,039	4,381	1,589	--	--	--	1,589	3,931
Total (D) = (A+B+C)	1,23,144	11,889	4,633	1,30,400	53,154	6,898	148	70,496	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) The Company has not revalued its Property, Plant and Equipment as at 31st March 2023.
- (d) Capital Work-in-progress mainly comprises Building, Plant & Equipment.
- (e) Refer Note No.36(ii) for disclosure of contractual commitments for the acquisition of Property, Plant & Equipment.
- (f) Amount '0' Denotes amount less than ₹ 50,000/-.

Notes to Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

3. INVESTMENT PROPERTY

Particulars	31 March, 2024	Particulars	31 March, 2023
Gross carrying amount		Gross carrying amount	
Balance at 1st April 2023	166	Balance at 1st April 2022	489
Additions	--	Additions	--
Disposals/ transfers	--	Disposals/ transfers	323
Balance as at 31st March 2024	166	Balance as at 31st March 2023	166
Accumulated depreciation		Accumulated depreciation	
Balance at 1st April 2023	15	Balance at 1st April 2022	36
Depreciation for the year	3	Depreciation for the year	4
Disposals / transfers	--	Disposals / transfers	25
Balance as at 31st March 2024	18	Balance as at 31st March 2023	15
Carrying amounts (net)		Carrying amounts (net)	
As at 31st March 2023	151	As at 31st March 2022	453
As at 31st March 2024	148	As at 31st March 2023	151

Information regarding Income and Expenditure of Investment Property

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Rental income derived from investment property	--	--
(b) Direct operating expenses (including repairs and maintenance) generating rental income	1	3
(c) Direct operating expenses (including repairs and maintenance) that did not generate rental income	--	--
Profit arising from investment property before depreciation and indirect expenses	(1)	(3)
Less: Depreciation	3	4
Profit from investment property	(4)	(7)

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

Fair value

Particulars	As at 31st March 2024	As at 31st March 2023
(i) Kasturkunj 10, Shivajinagar, Pune	262	241

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 instead of report by registered valuer in those location and consequently classified as a Level-2 valuation.

Particulars	31st March 2024
Balance as at 31st March 2022	748
Transfer - CASA 9, Pune	523
Change in fair value	16
Balance as at 31st March 2023	241
Change in fair value	21
Balance as at 31st March 2024	262

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Notes to Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

4. INVESTMENTS IN SUBSIDIARIES AND OTHER NON-CURRENT INVESTMENTS

	Face Value	As at 31st March 2024		As at 31st March 2023	
		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	1,00,00,000	8,496
			13,560		13,560
(2) 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) Equity shares of Sunderban Co-op Housing Society	₹ 100	10	0	10	0
			0		0
(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
			--		600
			13,560		14,160
B. Quoted - Non trade					
(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
			2,79,073		2,79,073
(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	4,88,539	59,05,401	3,49,605
(ii) Bajaj Auto Ltd. #	₹ 10	99,24,360	9,07,895	97,64,360	3,79,321
(iii) Bajaj Finserv Ltd. ****	₹ 1	6,18,19,950	10,16,226	6,12,98,220	7,76,342
(iv) Finolex Cables Ltd.	₹ 2	3,600	36	3,600	29
(v) ACC Ltd.	₹ 10	187	5	187	3
(vi) Ashok Leyland Ltd.	₹ 1	2,000	3	2,000	3
(vii) BF Investment Ltd.	₹ 5	180	1	180	1

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

Notes to Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

	Face Value	As at 31st March 2024		As at 31st March 2023	
		Nos.	Amount	Nos.	Amount
(viii) BF Utilities Ltd.	₹ 5	180	1	180	1
(ix) Bharat Forge Ltd.	₹ 2	1,800	20	1,800	14
(x) Birla Precision Tech. Ltd.	₹ 2	1	0	1	0
(xi) Bosch Ltd.	₹ 10	100	30	100	19
(xii) Escorts Kubota Ltd	₹ 10	200	6	200	4
(xiii) Innovassynth Investments Ltd.	₹ 10	63	0	63	0
(xiv) Kinetic Engineering Ltd.	₹ 10	5,941	9	5,941	5
(xv) Maharashtra Scooters Ltd.	₹ 10	200	14	200	8
(xvi) Mahindra & Mahindra Ltd.	₹ 5	1,032	20	1,032	12
(xvii) SML Isuzu Ltd.	₹ 10	100	2	100	1
(xviii) ZF Steering Gear (I) Ltd.	₹ 10	30,100	246	30,100	128
(xix) Eicher Motor Ltd.	₹ 1	2,000	80	2,000	59
(xx) Hero Motocorp Ltd.	₹ 2	1,250	59	1,250	29
(xxi) TVS Motor Company Ltd.	₹ 1	2,000	43	2,000	22
(xxii) State Bank of India	₹ 1	500	4	500	3
(xxiii) Finolex Industries Ltd.	₹ 2	500	1	500	1
(xxiv) Ambuja Cement Ltd.	₹ 2	1,500	9	1,500	5
(xxv) Bajaj Finance Ltd.	₹ 2	1,150	83	1,150	65
(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	--
			24,13,332		15,05,679
			27,05,965		17,98,912
Total Non-current Investments			27,05,965		17,98,912
Aggregate amount of Quoted Investments			26,92,405		17,84,752
Aggregate market value of Quoted Investments			29,60,977		15,93,780
Aggregate amount of Unquoted Investments			13,560		14,160
Aggregate amount of diminution in the value of investment			--		--

* Investments in Subsidiaries are accounted at cost in accordance with "Ind AS 27" Separate financial statements.

** 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.

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

**** During the year company has purchase following shares in tranches.

Name of Company	No. of Shares	As at 31st March, 2024		As at 31st March, 2023	
		Rate	Amount	No. of Shares	Amount
(I) Bajaj Auto Ltd.	50,000	4,639.22	2,320	66,000	2,582
	60,000	5,177.90	3,107	--	--
	50,000	6,324.08	3,162	--	--
Bajaj Auto Ltd. Total	1,60,000		8,589	66,000	2,582
(ii) Bajaj Finserv Ltd.	2,08,000	1,482.36	3,083	--	--
	39,730	1,597.65	635	--	--
	34,000	1,562.14	531	--	--
	2,00,000	1,573.78	3,148	--	--
	40,000	1,616.53	646	--	--
Bajaj Finserv Ltd. total	5,21,730		8,043	--	--

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

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Notes to Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

5. OTHER NON-CURRENT FINANCIAL ASSETS

	As at 31st March 2024	As at 31st March 2023
Security Deposits	449	424
	449	424

6. OTHER NON-CURRENT ASSETS

	As at 31st March 2024	As at 31st March 2023
(a) Capital Advances	3,937	333
(b) Other Non-Current Assets (Include Deposits, Balance with Govt. authorities, Pre-Paid expenses)	440	443
	4,377	776

7. INVENTORIES

	As at 31st March 2024	As at 31st March 2023
(a) Raw Materials and Components *	2,165	1,690
(b) Work-in-progress	5,578	4,911
(c) Stores & spares	653	456
	8,396	7,057

(* Includes Material In Transit ₹ 191 Lakhs (₹ 87 Lakhs))

8. TRADE RECEIVABLES

	As at 31st March 2024	As at 31st March 2023
Undisputed, unsecured		
(a) Considered Good	19,955	17,971
(b) Significant increase credit risk	55	49
	20,010	18,020
Less : Provision for Doubtful Receivables	55	49
	19,955	17,971

(Refer Note No. 40 for ageing)

9. CASH AND CASH EQUIVALENTS

	As at 31st March 2024	As at 31st March 2023
Cash and Cash equivalents		
(a) Balances with Banks In current account	3,081	89
(b) Cash on hand	1	1
	3,082	90

Notes to Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

10. OTHER BANK BALANCES

	As at 31st March 2024	As at 31st March 2023
Margin Money	24	23
Short Term Deposit *	41,650	55,250
(having maturity from 3 months to 12 months)		
	<u>41,674</u>	<u>55,273</u>

11. LOANS

	As at 31st March 2024	As at 31st March 2023
Unsecured considered good		
(A) Current Loans :		
(i) Synergy Premises LLP *	55,281	51,305
(ii) Lunkad Realty *	1,952	203
	<u>57,233</u>	<u>51,508</u>
(B) Non-Current Loans :		
(i) Force Motors Ltd.	15,000	15,000
(ii) Pinnacle Industries Ltd.	--	200
	<u>72,233</u>	<u>66,708</u>

- 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 2024	As at 31st March 2023
(a) Interest Accrued on deposits	3,439	2,104
(b) Fixed Deposit with NBFC	5,000	--
	<u>8,439</u>	<u>2,104</u>

13. OTHER CURRENT ASSETS

	As at 31st March 2024	As at 31st March 2023
(a) Balances with Government Authorities*	1,709	1,532
(b) Other Current Assets (Includes advances to employees and vendors, Pre-paid expenses)	616	705
	<u>2,325</u>	<u>2,237</u>

* Includes stamp duty paid under protest ₹ 1174 Lakhs (₹ 1174 Lakhs), property tax paid under protest ₹ 203 Lakhs (₹ 203 Lakhs) and Excise duty paid under protest ₹ 5 Lakhs (₹ 5 Lakhs).

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Notes to Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

14. EQUITY SHARE CAPITAL

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	Amount	Number of Shares	Amount
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 2024		As at 31st March 2023	
	Number of Shares	Amount	Number of Shares	Amount
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

Name of shareholder	As at 31st March 2024		As at 31st March 2023	
	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 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

(d) Details of Promoters Shareholding :

Name of Promoters	As at 31st March 2024		As at 31st March 2023		% 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 Abhaykumar Firodia (on behalf of Sunanda Beneficial Trust)	30,775	0.03%	30,775	0.03%	NIL	NIL
(5) Mrs. Shribala Chordia, Mr. Prasan Abhaykumar Firodia (on behalf of Eesha-Vir Beneficial Trust)	30,775	0.03%	30,775	0.03%	NIL	NIL
(6) Mrs. Sunanda Mehta, Mr. Prasan Abhaykumar Firodia (on behalf of Shribala Beneficial Trust)	30,775	0.03%	30,775	0.03%	NIL	NIL
(7) Mrs. Sunanda Mehta, Mr. Prasan Abhaykumar Firodia (on behalf of Ritika - Arihant Beneficial Trust)	30,775	0.03%	30,775	0.03%	NIL	NIL
(8) Mrs. Shribala Chordia, Mr. Prasan Abhaykumar Firodia (on behalf of Harsha Beneficial Trust)	30,775	0.03%	30,775	0.03%	NIL	NIL
(9) Mrs. Harsha Jain, Mr. Prasan Abhaykumar Firodia (on behalf of Awantika - Vihan Beneficial Trust)	30,775	0.03%	30,775	0.03%	NIL	NIL
(10) Mr. Prasan Abhaykumar Firodia (on behalf of Indira Beneficial Trust)	30,775	0.03%	30,775	0.03%	NIL	NIL
(11) Mr. Prasan Abhaykumar 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%		

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Notes to Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

15. OTHER EQUITY

	As at 31st March 2024	As at 31st March 2023
(i) Retained Earnings :		
Surplus / (Deficit) in Statement of Profit and Loss		
Balance as at the beginning of the year	1,10,282	90,316
Add : Profit / (Loss) for the year	19,825	19,868
Add : Other Comprehensive Income (net of tax)	2	88
Add : Profit on Sale of Investments transferred from OCI	--	10
	1,30,109	1,10,282
(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	6,02,580	7,73,334
Add / (Less) : Changes in fair value of through Other Comprehensive Income (FVTOCI) Equity Investments (net of tax)	7,88,420	(1,70,744)
Add / (Less) : Realised Profit on sale of Equity Investments through Other Comprehensive Income (FVTOCI) transferred to retained earnings	--	(10)
	13,91,000	6,02,580
Balance as at the end of the year	26,96,961	18,88,714

Nature and Purpose of Reserve :

- 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.

- 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.

- General Reserve**

General reserve is created out of profits earned in the normal course of business in accordance with the provisions of the Companies Act, 2013.

- 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 Companies Act, 2013.

- 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 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

16. NON-CURRENT BORROWINGS

	As at 31st March 2024	As at 31st March 2023
Secured loans		
Loan from banks:		
Term loan from banks (Refer note i)	2,770	5,535
Unsecured loans		
Deposits (Refer note ii)	2,150	3,095
	<u>4,920</u>	<u>8,630</u>

- (i) **Term Loans** 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 16 quarterly instalments. Foreign currency term loans are repayable in 18 quarterly instalments.
- (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 ₹1895 Lakhs and are payable after 12 months.

17. OTHER NON-CURRENT FINANCIAL LIABILITIES

	As at 31st March 2024	As at 31st March 2023
Security Deposits from dealers	21	21
	<u>21</u>	<u>21</u>

18. NON-CURRENT PROVISIONS

	As at 31st March 2024	As at 31st March 2023
Provision for employee benefits (Refer note no. 43)	457	430
	<u>457</u>	<u>430</u>

19. OTHER NON-CURRENT LIABILITIES

	As at 31st March 2024	As at 31st March 2023
Advance from customers (Unsecured)	2,833	1,772
	<u>2,833</u>	<u>1,772</u>

20. CURRENT BORROWINGS

	As at 31st March 2024	As at 31st March 2023
Secured		
Loan from banks :		
Cash Credit / Working capital demand loan from bank (Refer Note i)	--	2,220
Current Maturities of Term Loans	2,779	6,240
Deposit (Refer Note ii)	784	1,114
	<u>3,563</u>	<u>9,574</u>

- (i) Cash Credit and 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. The fund based limits are repayable on demands to the banks.
- (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 ₹ 20 lakhs and are repayable within next 12 months.



Notes to Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

21. TRADE PAYABLES

Trade Payables

- (a) Dues of Micro and Small Enterprises
- (b) Dues other than Micro and Small Enterprises
(Refer Note No. 41 for Ageing)

As at 31st March 2024	As at 31st March 2023
2,304	1,701
12,569	11,193
14,873	12,894

22. OTHER CURRENT FINANCIAL LIABILITIES

- (a) Interest accrued and due on Term Loan
- (b) Creditors for capital goods
- (c) Payable for Employee related expenses
- (d) Payable for expenses
- (e) Advance from Traxon Projects Pvt. Ltd.
- (f) Retention Money

As at 31st March 2024	As at 31st March 2023
32	45
498	101
2,721	1,042
681	1,023
6,711	--
70	177
10,713	2,388

23. OTHER CURRENT LIABILITIES

- (a) Advance from customer
- (b) Statutory dues

As at 31st March 2024	As at 31st March 2023
385	130
1,215	1,043
1,600	1,173

24. CURRENT PROVISIONS

Provision for employee benefits (Refer note no. 43)

As at 31st March 2024	As at 31st March 2023
294	254
294	254

Notes to Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

25. REVENUE FORM OPERATIONS

	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Sale of Products	95,518	91,639
(b) Sale of Services	3,924	2,227
(c) Other Operating Income		
(i) Sale of Scrap	1,799	1,589
(ii) Volume Compensation received	65	--
(iii) Duty drawback receipts / Export Incentives	251	315
	<u>1,01,557</u>	<u>95,770</u>

Details of Sale of Products

	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Aluminium Castings	85,280	83,376
(b) Auto Components & Auto Electrical	5,833	5,322
(c) Dies, Jigs & Fixture	4,397	2,935
(d) Vehicle Bodies	8	6
	<u>95,518</u>	<u>91,639</u>

Details of services rendered

	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Tooling Development Charges	675	551
(b) Processing charges	3,249	1,676
	<u>3,924</u>	<u>2,227</u>

26. OTHER INCOME

	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Interest income	11,043	8,096
(b) Dividend	22,188	22,554
(c) Profit on Sale of Assets	1	241
(d) Gain on foreign currency translation and transaction	170	--
(e) Miscellaneous Income	208	136
	<u>33,610</u>	<u>31,027</u>

27. COST OF MATERIALS CONSUMED

	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Consumption - Raw Material	55,625	51,598
(b) Consumption - Components & Others	3,407	4,538
(c) Freight Charges	166	160
	<u>59,198</u>	<u>56,296</u>

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Notes to Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Inventories at the beginning of the year

- (a) Work in progress
- (b) Finished goods

Inventories at the end of the year

- (a) Work in progress
- (b) Finished goods

For the year ended 31st March 2024	For the year ended 31st March 2023
4,911	3,991
--	--
<u>4,911</u>	<u>3,991</u>
5,579	4,912
--	--
<u>5,579</u>	<u>4,912</u>
<u>(668)</u>	<u>(921)</u>

29. EMPLOYEE BENEFIT EXPENSES

- (a) Salaries, Wages, Bonus etc
- (b) Contribution to Provident, other funds and Schemes
- (c) Staff & Labour Welfare Expenses

For the year ended 31st March 2024	For the year ended 31st March 2023
16,102	12,480
1,041	910
664	606
<u>17,807</u>	<u>13,996</u>

30. FINANCE COSTS

- (a) Interest on borrowings / deposits
- (b) Interest on defined benefit plans
- (c) Other borrowing cost

For the year ended 31st March 2024	For the year ended 31st March 2023
1,335	1,472
7	10
10	39
<u>1,352</u>	<u>1,521</u>

31. DEPRECIATION AND AMORTIZATION EXPENSES

- (a) Depreciation on Property, Plant and Equipment
- (b) Amortisation of Intangible Assets
- (c) Depreciation on Investment Property

For the year ended 31st March 2024	For the year ended 31st March 2023
6,878	6,717
189	181
3	4
<u>7,070</u>	<u>6,902</u>

Notes to Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

32. OTHER EXPENSES

	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Consumption of Stores and Spares	2,533	2,451
(b) Fabrication and processing charges	1,883	2,456
(c) Power & fuel	6,381	6,476
(d) Lease rent	632	540
(e) Freight, packing and forwarding charges	1,478	1,560
(f) Rates and taxes	209	97
(g) Insurance	264	257
(h) Repairs and maintenance :		
(i) Plant and machinery	2,758	2,150
(ii) Building	361	152
(iii) Others	36	68
(i) Loss on demolition of building	486	--
(j) Auditors remuneration [Refer note (i) below]	12	8
(k) Cleaning expenses	398	266
(l) Legal & professional charges	637	541
(m) Corporate social responsibility expenses (Refer note No. 48)	165	--
(n) Royalty	261	200
(o) Loss on foreign currency translation and transaction (Net)	--	310
(p) Write off other receivables	--	141
(q) Provision for Doubtful trade and other receivables (Net)	6	8
(r) Donations	8	100
(s) Aircraft and Helicopter Expenses	1,561	1,122
(t) Miscellaneous expenses	641	734
	20,711	19,636

(i) Payment to Auditors
Auditors remuneration :

	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Audit Fees	7	6
(b) Tax Audit Fees	2	1
(c) Certification fees	1	1
(d) Other matters	2	--
(e) Reimbursement of Expenses	0	0
	12	8

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

	As at 31st March 2024	As at 31st March 2023
Current tax :		
(a) Current income tax charge	11,194	9,856
(b) Deferred tax (including MAT credit entitlement)	(428)	790
(c) Taxation in respect of earlier years	3	--
Income tax expense reported in the statement of profit or loss	10,769	10,646

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

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Notes to Financial Statements for the year ended 31st March 2024

(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 2024	As at 31st March 2023
(a) Taxes on equity instruments through other comprehensive income	(1,02,604)	22,514
(b) Re-measurements gains and losses on post employment benefits	(1)	(47)
Income tax recognised in OCI	(1,02,605)	22,467

(c) Balance Sheet

	As at 31st March 2024	As at 31st March 2023
Current Tax Asset		
Advance income tax (net of provision)	2,825	2,584
Total current tax assets	2,825	2,584
Deferred tax Liabilities :		
	As at 31st March 2024	As at 31st March 2023
(a) Deferred tax asset (DTA)	376	4,031
(b) Deferred tax liability (DTL)	(1,93,129)	(91,141)
Net deferred tax Asset / (Liability)	(1,92,753)	(87,110)

(d) Deferred Tax :

	As at 31st March 2024	As at 31st March 2023
(i) Deferred tax asset :		
(a) Disallowances u/s 43B	357	317
(b) Provision for doubtful debts	19	17
(c) MAT credit entitlement	--	3,477
(e) Exchange Fluctuation U/s 43A / Others	--	219
Total deferred tax asset	376	4,030
(ii) Deferred tax liability :		
(a) Depreciation / amortisation on Property, plant and equipment and intangible asset	(6,892)	(7,511)
(b) Prepaid taxes u/s 43 B	(0)	(2)
(c) Taxes on equity instruments through other comprehensive income	(1,86,232)	(83,628)
(d) Exchange Fluctuation U/s 43A / Others	(4)	--
Total deferred tax liability	(1,93,129)	(91,141)
Net deferred tax asset / (liability)	(1,92,753)	(87,111)

Notes to Financial Statements for the year ended 31st March 2024

(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 2024	As at 31st March 2023
Accounting Profit before tax	30,594	30,514
(a) Tax as per IT Act on above @ 34.944%	10,691	10,663
(b) Tax Expenses		
(i) Current tax	11,194	9,856
(ii) Deferred tax	(428)	790
(iii) Taxation in respect of earlier years	3	--
	10,769	10,646
(c) Difference (a - b)	(78)	17
Tax Reconciliation adjustments :		
(i) Permanent disallowances	(64)	21
(ii) Allowances and accelerated deductions	--	(2)
(iii) MAT Credit entitlement - earlier years	(12)	40
(iv) Taxation in respect of earlier years	(3)	
(v) Others	0	(42)
	(78)	17

(f) Movement in temporary differences :

Particulars	1st April 2023	Recognised in profit or loss during 2022-23	MAT Credit Utilisation	Recognised in OCI during 2022-23	31st March 2024
(i) Disallowances u/s 43B	317	41	--	(1)	357
(ii) Provision for doubtful debts	17	2	--	--	19
(iii) MAT credit entitlement	3,477	(12)	(3,465)	--	--
(iv) Depreciation / Amortisation on Property, Plant and Equipment and Intangible Assets	(7,511)	(619)	--	--	(6,892)
(v) Prepaid Taxes u/s 43 B	(2)	1	--	--	(0)
(vi) Taxes on Equity Instruments through Other Comprehensive Income	(83,628)	--	--	(1,02,604)	(1,86,232)
(vii) Exchange Fluctuation U/s 43A / Others	219	(224)	--	--	(4)
	(87,111)	428	(3,465)	(1,02,605)	(1,92,753)

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

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Notes to Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

34. EARNINGS PER SHARE

	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Profit attributable to Equity Shareholders	19,825	19,868
(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	16.77	16.81

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 2024	As at 31st March 2023
(i) Contingent Liabilities		
Claims against company not acknowledged as debts :		
(a) Taxes & Duties	9,825	9,891
(b) Others	--	235
	9,825	10,126
(ii) Commitments		
Estimated amount of contracts/commitments on capital account remaining to be executed - not provided for, net of advances	9,600	888
	19,425	11,014

37. FOREIGN EXCHANGE DIFFERENCES

The amount of net exchange difference included in the Profit / Loss for the year on Revenue account is ₹ 220 lakhs Credit (₹ 446 lakhs Credit) and on Capital account is ₹ 50 lakhs Debit (₹ 756 lakhs Debit)

38. EXPENDITURE ON RESEARCH AND DEVELOPMENT

	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Capital Expenditure	--	--
(ii) Revenue Expenditure	589	485
Total	589	485

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 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

39. AGEING SCHEDULE FOR CAPITAL WORK IN PROGRESS (CWIP)

Projects in Progress as at 31st March 2024 :

Asset Class	Total	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years
(i) Buildings	651	30	621	--	--
(ii) Plant, Machinery & Equipment	401	401	--	--	--
(iii) Dies Jigs & Fixture	254	225	29	--	--
(iv) Electrical Installation	24	--	24	--	--
Capital Work-In-Progress	1,330	656	674	--	--
Intangible Assets under Development	409	409	--	--	--

Projects in Process as on 31st March 2023 :

Asset Class	Total	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years
(i) Buildings	660	632	28	--	--
(ii) Plant, Machinery & Equipment	166	166	--	--	--
(iii) Dies, Jigs & Fixtures	670	619	51	--	--
(iv) Electrical Installation	93	93	--	--	--
Capital Work-In-Progress	1,589	1,510	79	--	--

40. AGEING SCHEDULE FOR TRADE RECEIVABLE :

Trade Receivable as at 31st March 2024

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	313	12,153	7,256	82	104	11	36	19,955
(2)	Undisputed Trade receivables - which have significant increase in credit risk	--	--	--	--	--	46	9	55
(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	313	12,153	7,256	82	104	57	45	20,010
	Less : Provision for Doubtful Receivables	--	--	--	--	--	46	9	55
	Total	313	12,153	7,256	82	104	11	36	19,955

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Notes to Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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

41. AGEING SCHEDULE FOR TRADE PAYABLE :

Trade Payable as at 31st March 2024

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	2,304	--	--	--	--	2,304
(2)	Others	6,855	5,668	7	3	36	12,569
(3)	Disputed dues to MSME	--	--	--	--	--	--
(4)	Disputed dues to Others	--	--	--	--	--	--
Total		9,159	5,668	7	3	36	14,873

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

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

Sr. No.	Type of Borrower	As at 31st March 2024		As at 31st March 2023	
		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	20.77%	15,000	22.49%
	(ii) Pinnacle Industries Ltd.	--	0.00%	200	0.30%
	Total	15,000	20.77%	15,200	22.79%

Notes to Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

43. EMPLOYEE BENEFITS :

(i) Defined Contribution Plans :

Amount of ₹ 166 lakhs (Year ended 31 March 2023: ₹ 138 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 2024		As at 31st March 2023	
		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	1,872	5,880	1,675	5,180
	Less : Fair value of plan assets	1,662	7,460	1,500	6,769
	Amount to be recognised as liability or (asset)	210	(1,580)	175	(1,589)
B.	Amounts reflected in the balance sheet				
	Liabilities	--	--	--	--
	Assets	(210)	1,580	(175)	1,589
	Net liability / (assets)	210	(1,580)	175	(1,589)

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

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

Sr. No.	Particulars	Year ended 31st March 2024		Year ended 31st March 2023	
		Gratuity Plan (Funded)	Provident Fund* (Funded)	Gratuity Plan (Funded)	Provident Fund* (Funded)
	Employee benefit expenses				
	Current service cost	167	649	161	560
1	Acquisition (gain) / loss	--	--	--	--
2	Past service cost	--	--	--	--
	Finance cost				
	Net interest (income) / expenses	07	(165)	10	(133)
3	Actuarial losses / (gains)	--	--	--	--
4	Curtailment (gain)/ loss	--	--	--	--
5	Settlement (gain)/loss	--	--	--	--
6	Others (Transfer In / (Out))	13	--	18	--
	Net periodic benefit cost recognised in the statement of profit and loss	187	484	189	427

* 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)

Sr. No.	Particulars	Year ended 31st March 2024		Year ended 31st March 2023	
		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	(7)	(343)	(94)	(726)
3	Remeasurements for the year - plan assets (gain) / loss	5	510	(41)	663
4	Total remeasurements cost / (credit) for the year recognised in OCI	(2)	167	(134)	(63)
5	Less: Accumulated balances transferred to retained earnings	(2)	167	(134)	(63)
	Closing balances (remeasurements (gain) / loss recognised OCI)	--	--	--	--

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

Notes to Financial Statements for the year ended 31st March 2024

(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 2024		Year ended 31st March 2023	
		Gratuity Plan (Funded)	Provident Fund (Funded)	Gratuity Plan (Funded)	Provident Fund (Funded)
1	Present value of obligation as at the beginning of the period	1,675	5,180	1,552	4,689
2	Acquisition adjustment	--	--	--	--
3	Transfer in / (out)	13	184	(2)	283
4	Interest expenses	120	354	105	303
5	Past service cost	--	--	--	--
6	Current service cost	167	649	161	560
7	Curtailment cost / (credit)	--	--	--	--
8	Settlement cost/ (credit)	--	--	--	--
9	Employee contribution	--	642	--	546
10	Benefits paid	(96)	(786)	(46)	(475)
11	Remeasurements on obligation - (gain) / loss	(7)	(343)	(94)	(726)
	Present value of obligation as at the end of the period	1,872	5,880	1,675	5,180

- (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 2024		Year ended 31st March 2023	
		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	1,500	6,769	1,381	6,097
2	Acquisition adjustment	--	--	--	--
3	Transfer in / (out)	0	184	(20)	283
4	Interest income	113	519	95	436
5	Contributions by Employee & Employer	152	1,284	52	1,092
6	Mortality Charges and Taxes	(2)	--	(2)	--
7	Benefits paid	(96)	(786)	(46)	(475)
8	Amount paid on settlement	--	--	--	--
9	Return on plan assets, excluding amount recognized in Interest Income - gain / (loss)	(5)	--	41	--
10	Fair value of plan assets as at the end of the period	1,662	--	1,500	--
11	Actuarial return on plan assets - Gain / (Loss)	108	(510)	136	(663)
			7,460		6,769

Notes to Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

(f) Net interest (income) / expenses :

Sr. No.	Particulars	Year ended 31st March 2024		Year ended 31st March 2023	
		Gratuity Plans (Funded)	Provident Fund* (Funded)	Gratuity Plan (Funded)	Provident Fund* (Funded)
1	Interest (income) / expense – obligation	120	354	105	303
2	Interest (income) / expense – plan assets	(113)	(519)	(95)	(436)
3	Net interest (income) / expense for the year	7	(165)	10	(133)

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

(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 2024	31st March 2023
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 7.40% 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 2024	31st March 2023
1	Discount rate	0.072	0.074
2	Expected return on plan assets	0.074	0.069
3	Rate of increase in compensation levels	0.1	0.1
4	Expected average remaining working lives of employees (in years)	7.60 *	8.39 *
Withdrawal Rate			
5	Workers	0.02	0.02
6	Bargainable & Others	0.1	0.1

Sr. No.	Provident fund	31st March 2024	31st March 2023
1	Discount rate	0.072	0.074
2	Interest rate	0.0825	0.0815
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)	13.05*	12.26*

* 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 2024

(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 ₹ 210 lakhs towards its gratuity plan in the year 2024-25.

(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.	Change in assumptions	31st March 2024		31st March 2023	
		Gratuity	Provident Fund	Gratuity	Provident Fund
1	Discount rate				
	Increase by 1%	1,755	--	1,561	--
	Decrease by 1%	2,003	--	1,804	--
	Increase by 0.5%	--	5,804	--	5,142
	Decrease by 0.5%	--	5,959	--	5,249
2	Salary increase rate				
	Increase by 1%	1,981	--	1,784	--
	Decrease by 1%	1,773	--	1,576	--
3	Withdrawal rate				
	Increase by 1%	1,856	--	1,658	--
	Decrease by 1%	1,890	--	1,693	--
4	Expected future interest rate of provident fund				
	Increase by 0.5%	--	5,955	--	5,246
	Decrease by 0.5%	--	5,804	--	5,142

Notes to Financial Statements for the year ended 31st March 2024

(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 09.12.2022)	
	:	Mr. Abhaykumar Navalmal Firodia, Chairman	
	:	Mr. Prasan Abhaykumar Firodia, Managing Director	
	:	Mr. M. S. Bhogal, Executive Director	
	:		
(c) Relatives of Key Management Personnel			
(i) Mr. Abhaykumar Navalmal Firodia	:	Mrs. Indira Firodia	Spouse
	:	Mr. Prasan Abhaykumar Firodia	Son
	:	Mrs. Sunanda Mehta	Daughter
	:	Mrs. Shribala Chordia	Daughter
	:	Mrs. Harsha Jain	Daughter
(ii) Mr. Prasan Abhaykumar Firodia	:	Smt. Kamala Bhandari	Sister
	:	Smt. Shyamala Navalakha	Sister
	:	Mr. Abhaykumar Navalmal Firodia	Father
	:	Mrs. Indira Firodia	Mother
	:	Mrs. Sejal Firodia	Spouse
(iii) Mr. M. S. Bhogal	:	Mrs. Sunanda Mehta	Sister
	:	Mrs. Shribala Chordia	Sister
	:	Mrs. Harsha Jain	Sister
	:	Mr. Piara Singh Bhogal	Father
	:	Mrs. Simren Kaur Bhogal	Spouse
(d) Other related parties	:	Mr. Jaskaran Singh Bhogal	Son
	:	Mr. Hardeep Singh Bhogal	Son
	:	Mr. Harbhajan Singh Bhogal	Brother
	:	Mr. Amrik Singh Bhogal	Brother
	:	Pinnacle Industries Limited	
	:	Jaya Hind Industries Ltd. PF Trust	
	:	Veerayatan	
	:	Bhausahab Firodia Vriddhashram Sanstha	

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

Type of Related Party	Nature of Transaction	Volume of Transaction during 2023-24	Amount Outstanding as on 31st March 2024		Volume of Transaction during 2022-23	Amount Outstanding as on 31st March 2023	
			Receivables	Payables		Receivables	Payables
(a) Key Management Personnel	(i) Managerial Remuneration (Including Commission)	1,585	--	1,505	86	--	5
	(ii) Interest on Fixed Deposits	158	--	--	208	--	--
	(iii) Fixed Deposits Accepted/Renewed	1,370	--	1,340	1,210	--	1,940
	(iv) Fixed Deposit Repaid/ Pre-matured Withdrawal	2,010	--	--	940	--	--
	(v) Purchase of Capital Assets	10	--	--	--	--	--

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Notes to Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Type of Related Party	Nature of Transaction	Volume of Transaction during 2023-24	Amount Outstanding as on 31st March 2024		Volume of Transaction during 2022-23	Amount Outstanding as on 31st March 2023	
			Receivables	Payables		Receivables	Payables
(b) Relatives of Key Management Personnel	(i) Interest on Fixed Deposits	188	--	--	305	--	--
	(ii) Fixed Deposits Accepted/Renewed	660	--	1,594	2,040	--	2,115
	(iii) Fixed Deposit Repaid Pre-matured Withdrawal	1,141	--	--	1,545	--	--
	(iv) Director Sitting Fees	5	--	--	3	--	--
(c) Subsidiary Companies :							
(i) Force Motors Limited	Sales*	15,721	633	74	11,791	343	108
	Dividend Received	756	--	--	756	--	--
	ICD Receivable	--	15,000	--	--	15,000	--
	Interest on ICD	1,354	--	--	1,158	--	--
	Purchase of Raw* Material, Components	745	--	107	755	--	106
	Purchase of Capital Goods*	1	--	--	40	--	40
	Charges towards I.T. Support *	106	--	--	93	--	10
	Rent / Leasing Services *	711	--	--	628	--	140
	Other Purchases *	5	--	1	5	--	0
	(ii) Jaya Hind International B.V.	--	--	--	8,496	--	--
(d) Other Related Parties :							
(i) Pinnacle Industries Ltd.	Sale of material *	146	58	--	33	18	--
	ICD	--	--	--	--	200	--
	ICD Refund	200	--	--	--	--	--
	Investment in Preference Shares	--	--	--	--	600	--
	Redemption of Preference Shares	600	--	--	--	--	--
	Interest on ICD	11	--	--	14	--	--
(ii) Jaya Hind Industries Ltd. PF Trust	Contribution to Provident Fund	964	--	86	781	--	74
iii) Veerayatan	Donation	2	--	--	--	--	--
iv) Bhausahab Firodia Vrudhashram Sanstha	Donation	1	--	--	--	--	--

* Amounts are considered including Goods & Service Tax.
Amount '0' Denotes amount less than ₹ 50,000/-

Notes to Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

45. FAIR VALUE MEASUREMENT

Particulars	Carrying value		Fair value	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Financial Assets				
Amortised Cost				
Categorised as at level 2				
(i) Loans	72,233	66,708	72,233	66,708
(ii) Trade Receivables	19,955	17,971	19,955	17,971
(iii) Cash and Cash equivalents	3,082	90	3,082	90
(iv) Bank balance other than above	41,674	55,273	41,674	55,273
(v) Other Financial assets	8,888	2,528	8,888	2,528
(vi) Investments	2,92,633	2,92,632	2,92,633	2,92,632
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	24,13,333	15,05,679	24,13,333	15,05,679
	<u>28,51,798</u>	<u>19,41,481</u>	<u>28,51,798</u>	<u>19,41,481</u>
Financial Liabilities				
Amortised Cost				
Categorised as at level 2				
(a) Borrowings	8,483	18,204	8,483	18,204
(b) Trade Payables	14,873	12,894	14,873	12,894
(c) Other Financial Liabilities	10,734	2,409	10,734	2,409
	<u>34,090</u>	<u>33,507</u>	<u>34,090</u>	<u>33,507</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.

Notes to Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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.

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 2024	As at 31st March 2023
More than 1 year	26,82,752	17,98,912
Less than 1 year	23,213	2,564
Less: Expected credit loss allowance	--	--
Total	27,05,965	18,01,476

Trade Receivables	As at 31st March 2024	As at 31st March 2023
More than 1 year	152	156
Less than 1 year	19,858	17,864
Less: Expected credit loss allowance	55	49
Total	19,955	17,971

Notes to Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Loans	As at 31st March 2024	As at 31st March 2023
More than 1 year	72,233	66,708
Less than 1 year	--	--
Less: Provision for doubtful loan / deposits	--	--
Total	72,233	66,708

Other Financial Assets	As at 31st March 2024	As at 31st March 2023
More than 1 year	3,888	2,528
Less than 1 year	5,000	--
Less: Provision for doubtful	18	18
Total	3,870	2,510

Reconciliation of loss allowance

Particulars	Trade receivable	Other Financial asset	Other Non-current assets
Loss allowance as at 31st March 2023	49	18	--
Changes in loss allowance	6	--	--
Loss allowance as at 31st March 2024	55	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 2024		
Interest bearing borrowings	3,563	4,920
Other financial liabilities	10,713	21
Trade payables	14,827	46
	29,103	4,987
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

Notes to Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	As at 31st March 2024	As at 31st March 2023
Expiring within one year	8,800	6,580
Expiring beyond one year	--	--
	8,800	6,580

(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 2024	As at 31st March 2023
Trade Receivables	USD	39,16,414	40,22,694
	EURO	1,02,178	1,96,703
EEFC Bank balance in foreign currency	USD	4,12,290	91
		As at 31st March 2024	As at 31st March 2023
	Amount	3,681	3,461

Financial Liabilities	Currency	As at 31st March 2024	As at 31st March 2023
Trade Payables	USD	2,01,472	26,840
	EURO	1,69,848	68,860
	SEK	26,252	--
FCNB USD Bank balance in foreign currency	USD	14,27,406	70,70,322
		As at 31st March 2024	As at 31st March 2023
	Amount	1,523	5,923

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

Currency	As at 31st March 2024	As at 31st March 2023
USD	26,99,826	(30,74,377)
EURO	(67,670)	1,27,843
SEK	(26,252)	--
	As at 31st March 2024	As at 31st March 2023
Amount	2,159	(2,461)

Notes to Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

(c) Sensitivity Analysis :

Currency	Amount in ₹	
	2023-24	2022-23
USD	2,225	(2,573)
EURO	(64)	112
SEK	(2)	--
	2,159	(2,462)

Currency	Sensitivity %	Impact on Profit (5% Strengthening) Amount in ₹		Impact on Profit (5% Weakening) Amount in ₹	
		2023-24	2022-23	2023-24	2022-23
USD	5.00%	111	(129)	(111)	129
EURO	5.00%	(3)	6	(3)	(6)
SEK	5.00%	(0)	--	0	--

(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.

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:

- 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 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 2024	As at 31st March 2023
Total Shareholder's Equity	27,08,783	19,00,536
Loans and Borrowings	8,515	18,249
Less: Cash and Bank Balances	44,755	55,363
Net debts / (Net Cash and Bank balances)	(36,240)	(37,114)

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Notes to Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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

The Company has spent ₹ 165 lakhs (₹ NIL) 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 2024	For the year ended 31st March 2023
(1)	Amount required to be spent during year	81	50
(2)	Amount of expenditure incurred	165	--
(3)	Amount of set-off adjusted from previous year excess spending	81	--
(4)	Shortfall / (excess) at the end of year	(165)	50
(5)	Total of Previous year shortfall	NA	NA
(6)	Reasons for shortfall	NA	NA
(7)	Nature of CSR activities		
	(i) Promoting education including special education	139	--
	(ii) Providing Health care	25	--
	(iii) Rural development project	1	
(8)	Contributions to trust controlled by companies KMP	--	--
(9)	Movement in expenditure made during year		
	Opening Balance of Excess amount spent	681	731
	Add: Amount spent during the year	165	--
	Less: Amount required to be spent during the year	81	50
	Less: CSR surplus expenditure of previous years lapsed during year	600	--
	Closing Balance of Excess amount spent	165	681

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 2024	As at 31st March 2023
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	2,304	1,701
- 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.	--	--

Notes to Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

50. RATIOS

Sr. No.	Ratios / Formula used	As at 31st March 2024	As at 31st March 2023	Variation in %	Reasons for Y-O-Y Change more than 25%
1	Current Ratio Current Assets / Current Liabilities	4.64	5.28	-12%	
2	Debt-Equity Ratio Total Debts / Total Shareholders Equity	0.00	0.01	-67%	Improvement in ratio is due to reduction in overall debts and improved financial performance.
3	Debt Service Coverage Ratio Cash Flow Available for Debt Service / Debt Service	3.57	4.14	-14%	
4	Return on Equity Ratio (Net Earnings / Shareholders' Equity) x 100	1.33%	1.54%	-14%	
5	Inventory Turnover Ratio Cost of Goods Sold / Avg. Inventory	12.36	13.73	-10%	
6	Trade Receivables Turnover Ratio Net Sales / Average Receivable	5.04	4.99	1%	
7	Trade Payable Turnover Ratio Net Purchases / Average Payables	4.26	4.34	-2%	
8	Net Capital Turnover Ratio Net Annual Sales / Working Capital	0.85	0.81	4%	
9	Net Profit Ratio Net Profit / Total Revenue x 100	0.20	0.23	-10%	
10	Return on Capital Employed EBIT / (Equity + Non current liabilities)	1.18%	1.67%	-30%	Though there is no significant change in EBIT, ratio is impacted due to increase in other equity due to increase in market value of investments reflecting in OCI.
11	Return on Investment Return on Trade Investment / Average fair value of Trade Investment	0.47	-0.11	-552%	Due to increase in market value of investments reflecting in OCI.

51. UTILISATION OF BORROWINGS FOR SPECIFIC PURPOSE

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

52. IMMOVABLE PROPERTIES TITLE DEEDS ON THE NAME OF COMPANY

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

53. DISCLOSURE OF QUARTERLY RETURNS FILED WITH THE BANKS

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

54. 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.

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Notes to Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

55. 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.

56. CRYPTO CURRENCY OR VIRTUAL CURRENCY

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

57. OPERATING SEGMENT

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

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 Kirtane & Pandit LLP

Chartered Accountants
[FRN : 105215W/W100057]

Parag Pansare

Partner
Membership No. 117309

Place : Pune

Date : 28th May 2024

Ishan Ghosh

Chief Financial Officer

V. Lakshmi Sundarasan

Company Secretary

On behalf of the Board of Directors

Abhaykumar Navalmal Firodia

Chairman
[DIN : 00025179]

Place : Pune

Date : 28th May 2024

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	NA	NA	31st March 2023	NA	NA	NA
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 2024 as the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	90.2178	90.2178
4.	Share Capital	1,318	133	170	8,550	8,496	474
5.	Reserves & Surplus	2,31,295	524	(421)	1,376	15,497	19,813
6.	Total Assets	4,48,346	657	205	9,943	24,809	26,044
7.	Total Liabilities	4,48,346	657	205	9,943	24,809	26,044
8.	Investments	16,639	--	--	--	24,478	--
9.	Turnover	7,03,075	47	--	717	9,956	24,951
10.	Profit before taxation	61,843	47	(0.47)	707	9,863	98
11.	Provision for taxation	21,674	12	--	197	2,546	(94)
12.	Profit after taxation	40,169	35	(0.47)	510	7,317	192
13.	Proposed Dividend ₹ Per Share	20	--	--	--	--	--
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 Joint Ventures	Force MTU Power Systems Pvt. Ltd.
1.	Latest Audited Balance Sheet Date	31st March 2024
2.	Shares of 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 Joint Venture is not consolidated	Not Applicable for the year under report
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	5,303
6.	Profit/Loss for the year	(2,712)
	i. Considered in Consolidation	(1,383)
	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"**), which comprise the consolidated Balance Sheet as at March 31, 2024, 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 material 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, 2024, 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 in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the 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 are responsible for overseeing the financial reporting process of the Group subsidiaries.

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.

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- 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 2022-23 in preparation of consolidated financial statements for the current year.

Our Opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1.	Contingent Liability The Company has in duties and taxes litigations that are pending with various tax authorities. Whether a liability is recognized or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on assumptions and assessments. We placed specific focus on the judgements in respect to these demands against the Company. Determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective. Therefore, it is considered to be a key audit matter. (Refer Note No. 35(a) to consolidated financial statements)	Our procedures included, but were not limited to, the following : <ul style="list-style-type: none"> • Obtained an understanding from the management with respect to process and controls followed by the Company for identification and monitoring of significant developments in relation to the litigations, including completeness thereof. • Obtained the list of litigations from the management and reviewed their assessment of the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. • Assessed management’s discussions held with their legal consultants and understanding precedents in similar cases; • Our own teams of tax experts assessed and validated the adequacy and appropriateness of the disclosures made by the management in the financial statements.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
2.	<p>Intangible assets</p> <p>Product development costs incurred on new vehicle platforms; engines are recognised as intangible assets only when technical feasibility has been established. The costs capitalised during the year include technical know-how expenses, materials, direct Labour, inspecting and testing charges, designing and other direct expenses incurred on respective projects, up to the date the intangible asset is capitalised. The capitalisation of product development cost is considered to be a key audit matter given that the assessment of the capitalisation criteria set out in Ind AS 38 Intangible Assets is made at an early stage of product development and there are inherent challenges with accurately predicting the future economic benefit, which must be assessed as probable for capitalisation to commence.</p> <p>(Refer note 1 {e} and note 2 of the consolidated financial statements)</p>	<p>Our audit approach consisted evaluation of design and implementation of controls, and testing the operating effectiveness around initiation of capitalisation of the product development cost including management's validation of relevant data elements and benchmarking the assumptions;</p> <p>The audit procedures included:</p> <ul style="list-style-type: none"> Obtained the list of approved project wise details and verify the completeness and accuracy of cost data with respect to various system generated reports. Inspected the respective approvals for initiation of capitalisation including government approvals (DSIR) where applicable; Reviewed the cost allocation for the year and determined that costs capitalised are directly attributable. Tested on sample basis costs incurred towards projects i.e. in respect of manpower cost, we verified hours booked on respective projects, hourly rates for respective persons and sample vouchers / invoices for directly attributable expenses. We reviewed judgments used by the Management for expected probable economic benefits and associated expenditures, and their assessment of feasibility of the projects, including appropriateness of past / present useful life applied in calculation of amortization. After carrying out above audit procedures, we concluded that relevant criteria for capitalisation have been met.

Other Matters

The financial statements and other financial information, in respect of Two Indian Subsidiaries whose financial statements include total assets of Rs. 10,600 lakhs as at March 31, 2024 and total revenues of Rs. 764 lakhs and net cash inflow of Rs. 323 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 Wholly Own Subsidiary located in Netherland whose financial statements include total assets of Rs. 24,809 lakhs, total revenues of Rs. 9,956 lakhs and total cash outflow of 6253 lakhs for the year ended on that date as considered in the consolidated financial statements that are certified by management (as Local laws of the country doesn't mandate for Audit of such category of Companies).

The Financial Statements and Other Information in respect of the foreign step down subsidiary located in Germany include total assets Rs. 26,044 lakhs, total revenue Rs. 24,951 lakhs and total cash inflow of 4,586 lakhs for the year ended on that date as considered in the consolidated financial statements have been reviewed by other auditor for the year ended on that date, as considered in Consolidated Financial Statements.

Our opinion on consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries is based solely on the reports of such other auditors and the conversion adjustments prepared by the management of the Company.

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.

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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 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 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.
 - (e) On the basis of the written representations received from the directors of the holding Company as on March 31, 2024 taken on record by the Board of Directors of the holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of group are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". which is based on auditors' reports of the Holding company, Subsidiaries 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.
 - (e) 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, based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statement have been audited under the Act, the company and its subsidiaries, have used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of audit trail feature being tampered with.

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 Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No. 105215W/W100057

Parag Pansare
Partner
Membership No. 117309
UDIN : 24117309BKCEA4770

Place : Pune
Date : May 28, 2024

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, 2024 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 authorizations 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 and such companies incorporated in India which are its subsidiary companies 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, 2024, based on the internal control over financial reporting criteria established by the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies 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 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of companies incorporated in India.

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

Parag Pansare
Partner

Membership No. 117309
UDIN : 24117309BKCBEA4770

Place : Pune
Date : May 28, 2024

Consolidated Balance Sheet as at 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I. ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	2	2,41,565	2,30,763
(b) Capital Work-In-Progress	2	5,008	6,183
(c) Investment Property	3	834	819
(d) Goodwill		1,83,266	1,83,266
(e) Other Intangible Assets	2	46,685	49,684
(f) Intangible Assets under development	2	14,915	11,502
(g) Investments in Joint Venture	4	5,303	6,683
(h) Financial Assets			
(i) Investments	4	24,17,135	15,09,330
(ii) Other Non-current Financial Assets	5	1,841	2,332
(j) Other Non-current Assets	6	10,633	8,712
Total Non-Current Assets		29,27,185	20,09,274
2. Current Assets			
(a) Inventories	7	129,525	92,777
(b) Financial Assets			
(i) Trade Receivables	8	31,746	38,348
(ii) Cash and Cash equivalents	9	58,311	25,892
(iii) Bank Balance other than (ii) above	10	46,734	63,904
(iv) Loans and Advances	11	57,233	52,508
(v) Other Current Financial Assets	12	24,257	27,858
(c) Current Tax Asset (Net)	33	3,390	--
(d) Other Current Assets	13	15,372	17,356
Total Current Assets		3,66,568	3,18,643
Total Assets		32,93,753	23,27,917
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	14	11,822	11,822
(b) Other Equity	15	27,58,999	19,20,703
Equity attributable to owners of the Company		27,70,821	19,32,525
(c) Non-controlling Interest		84,594	68,402
Total Equity		28,55,415	20,00,927
2. Liabilities			
(a) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	28,120	53,150
(ii) Other Financial Liabilities	17	531	531
(b) Provisions	18	3,714	3,276
(c) Deferred Tax Liabilities (Net)	33	2,03,247	86,662
(d) Other Non-current Liabilities	19	3,053	1,948
Total Non-Current Liabilities		2,38,665	1,45,567
(b) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	17,836	45,553
(ii) Trade Payables			
- Total Outstanding dues of Micro and Small enterprises	21	4,990	2,732
- Total Outstanding dues other than Micro and Small enterprises	21	98,865	85,591
(iii) Other Financial Liabilities	22	13,644	6,738
(b) Other Current Liabilities	23	43,863	20,809
(c) Provisions	24	20,475	13,750
Current Tax Liabilities (Net)	33	--	6,250
Total Current Liabilities		1,99,673	1,81,423
Total Liabilities		4,38,338	3,26,990
Total Equity and Liabilities		32,93,753	23,27,917
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 Kirtane & Pandit LLP
Chartered Accountants
[FRN : 105215W/W100057]

Parag Pansare
Partner
Membership No. 117309

Place : Pune
Date : 28th May 2024

Ishan Ghosh
Chief Financial Officer

V. Lakshmi Sundarasan
Company Secretary

On behalf of the Board of Directors

Abhaykumar Navalmal Firodia
Chairman
[DIN : 00025179]

Place : Pune
Date : 28th May 2024

78th Annual Report 2023-2024 (Consolidated)

Consolidated Statement of Profit and Loss for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
I. Income			
(a) Revenue from Operations	25	8,12,413	5,94,290
(b) Other Income	26	46,231	47,016
Total Income		8,58,644	6,41,306
II. Expenses			
(a) Cost of Materials consumed	27	5,82,607	4,43,422
(b) Changes in Inventories of Work-in-progress and Finished goods	28	(12,434)	(2,091)
(c) Employee benefit expenses	29	80,918	57,970
(d) Finance costs	30	6,212	7,204
(e) Depreciation and Amortization expense	31	35,121	31,177
(f) Other expenses	32	73,583	59,704
		7,66,007	597,386
(g) Expenditure included in the above items capitalised		(10,526)	(7,036)
Total Expenses		7,55,481	5,90,350
III. Profit/(Loss) before exceptional items and tax (I - II)		1,03,163	50,956
IV. Exceptional items (Net)	38	--	20,832
V. Profit / (Loss) before tax		1,03,163	71,788
VI. Tax Expenses	33		
(1) Current Tax		25,365	18,137
(2) Deferred Tax		9,729	9,473
(3) Tax relating to earlier years		10	24
Total Tax Expenses		35,104	27,634
VII. Profit / (Loss) for the period from Continuing Operations (V - VI)		68,059	44,154
Add : Share of Profit / (Loss) from Joint Ventures		(1,383)	(1,860)
VIII. Profit / (Loss) for the year		66,676	42,294
Attributable to :			
(a) Owners of the Company		50,145	36,607
(b) Non-controlling Interest		16,531	5,687
IX. Profit / (Loss) for the period		66,676	42,294
X. Other Comprehensive Income :			
(a) Items that will not be reclassified to Profit or Loss :			
(i) Equity instruments through Other Comprehensive Income		891,774	(1,92,747)
(ii) Re-measurement of Defined benefit plans		(221)	463
(iv) Share of Other Comprehensive Income of Joint Ventures		4	7
(v) Exchange Gain / (Loss) on Foreign Currency Translation		187	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		(102,691)	22,455
(ii) Taxes on re-measurements of net defined benefit liability		77	(162)
(iii) Share in taxes on Other Comprehensive Income of Joint Venture		(1)	(2)
Total Other Comprehensive Income (a + b)		7,89,129	(1,69,356)
XI. Total Comprehensive Income / (Loss) for the year (IX - X)		8,55,805	(1,27,062)
Attributable to :			
(a) Owners of the Company		8,39,051	(1,33,036)
(b) Non-Controlling Interest		16,754	5,974
		8,55,805	(1,27,062)
Earnings Per Equity Share (Basic & Diluted)	34	42.42	30.97
Summary of Significant Accounting Policies	1		
Notes to the Financial Statements	2 - 58		
The notes referred above forms an integral part of the Financial Statements			

As per our separate report of even date

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

Parag Pansare
Partner
Membership No. 117309

Place : Pune
Date : 28th May 2024

Ishan Ghosh
Chief Financial Officer

V. Lakshmi Sundarasan
Company Secretary

On behalf of the Board of Directors

Abhaykumar Navalmal Firodia
Chairman
[DIN : 00025179]

Place : Pune
Date : 28th May 2024

Consolidated Statement of Changes in Equity for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity Share Capital

Balance as at 1st April 2022	Changes in Equity Share Capital during the year	Balance as at 31st March 2023	Balance as at 1st April 2023	Changes in Equity Share Capital during the year	Balance as at 31st March 2024
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 2022	93,066	3,51,425	2,500	813	8,21,271	7,74,158	20,43,233	74,364
(a) Profit / (Loss) for the year	42,294	--	--	--	--	--	42,294	--
(b) Profit / (Loss) belongs to Non-Controlling 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) Realised Profit on sale of Equity Investments transferred from OCI	10	--	--	--	--	--	10	--
(g) Cost of Acquisition of LMG Manufacturing Gmbh	(117)	--	--	--	--	--	(117)	--
(h) Realised Profit on sale of Equity Investments transferred to retained earning	--	--	--	--	--	(10)	(10)	--
(i) Foreign Currency Translation Reserve	--	--	--	--	--	630	630	--
Balance as at 31st March 2023	140,390	3,51,425	2,500	820	8,21,271	6,04,297	19,20,703	68,402
(a) Profit / (Loss) for the year	66,676	--	--	--	--	--	66,676	--
(b) Profit / (Loss) belongs to Non-Controlling Interest	16,531	--	--	--	--	--	16,531	16,531
(c) Other Comprehensive Income (net of tax)	(80)	--	--	--	--	7,88,800	7,88,720	223
(d) Dividends (including dividend distribution tax)	(756)	--	--	--	--	--	(756)	(562)
(e) Transfer to General Reserve	(8)	--	--	8	--	--	--	--
(f) Foreign Currency Translation Reserve	--	--	--	--	--	187	187	--
Balance as at 31st March, 2024	1,89,691	3,51,425	2,500	828	8,21,271	13,93,284	27,58,999	84,594

As per our separate report of even date

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

Parag Pansare
Partner
Membership No. 117309

Place : Pune
Date : 28th May 2024

Ishan Ghosh
Chief Financial Officer

V. Lakshmi Sundarasan
Company Secretary

On behalf of the Board of Directors

Abhaykumar Navalmal Firodia
Chairman
[DIN : 00025179]

Place : Pune
Date : 28th May 2024

78th Annual Report 2023-2024 (Consolidated)

Consolidated Cash Flow Statement for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A. Cash flow from Operating Activities		
Net Profit / (Loss) before tax	1,03,163	71,788
Adjustments for :		
(a) Depreciation and Amortization expense	35,121	31,177
(b) Net exchange differences (unrealised)	(644)	1,331
(c) (Profit) / Loss on disposal of Fixed Assets (Net)	613	(129)
(d) Interest Income	(11,424)	(7,674)
(e) Dividend Income	(22,216)	(22,571)
(f) Interest Cost	6,094	7,146
(g) Inventory write down	11	765
(h) Goodwill on Acquisition of Foreign Subsidiary	--	4,725
(i) Share of (Profit)/Loss in Joint Ventures	1,383	1,860
(j) Write off - Advances & other receivables	93	815
(k) Write off - Capital WIP & Intangible Assets under development	-	9,999
(l) Other Borrowing Cost	111	48
	<u>9,142</u>	<u>27,492</u>
Operating Profit before Working Capital Changes :	1,12,305	99,280
Changes in Asset and Liabilities :		
(a) (Increase) / Decrease in Other Non-Current Financial Assets	491	(517)
(b) (Increase) / Decrease in Other Non-Current Assets	(1,921)	2,559
(c) (Increase) / Decrease in Inventories	(36,737)	(22,084)
(d) (Increase) / Decrease in Trade Receivables	6,695	(121)
(e) (Increase) / Decrease in Current Financial Loans	(4,725)	(3,704)
(f) (Increase) / Decrease in Other Current Financial Assets	3,601	(26,756)
(g) (Increase) / Decrease in Other Current Assets	1,984	(4,275)
(h) Increase / (Decrease) in Other non-Current Financial Liabilities	(0)	174
(i) Increase / (Decrease) in Non-Current Provisions	438	206
(j) Increase / (Decrease) in Other Non-Current Liabilities	1,106	730
(k) Increase / (Decrease) in Trade Payables	15,532	23,840
(l) Increase / (Decrease) in Other Current Financial Liabilities	6,906	(2,250)
(m) Increase / (Decrease) in Other Current Liabilities	23,024	9,941
(n) Increase / (Decrease) in Current Tax Liabilities	(9,564)	1,524
(o) Increase / (Decrease) in Current Provisions	6,725	696
	<u>13,555</u>	<u>(20,036)</u>
Cash generated from Operations	1,25,860	79,244
Less : Net Income Tax Paid	25,441	17,973
Net Cash flow from / (used in) Operating Activities	1,00,419	61,271
B. Cash flow from Investing Activities		
(a) Purchase of Property, Plant and Equipment and Intangible Assets	(49,210)	(31,406)
(b) Sale Proceeds of Property, Plant and Equipment	6,701	844
(c) Deposits with Financial Institution	17,170	(3,788)
(d) Investments made during year	(16,632)	(2,582)
(e) Investments in Foreign Subsidiaries	--	(8,496)
(f) Investments redeemed / realised during the year	600	17
(g) Interest Income	11,424	7,674
(h) Dividend Income	22,216	22,571
Net Cash flow from / (used in) Investing Activities	(7,731)	(15,166)
C. Cash flow from Financing Activities		
(a) Increase / (repayment) of borrowings	(52,746)	(19,272)
(b) Interest Cost	(6,094)	(7,146)
(c) Equity Dividends paid (including Tax thereon)	(1,318)	(1,318)
(d) Other Borrowing Cost	(111)	(48)
Net Cash flow from / (used in) Financing Activities	(60,269)	(27,784)
Net Increase / (Decrease) in Cash and Cash equivalents (A + B + C)	32,419	18,321
Cash and Cash equivalents at the beginning of the year	25,892	7,571
Cash and Cash equivalents at the end of the year	58,311	25,892

As per our separate report of even date

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

Parag Pansare
Partner
Membership No. 117309

Place : Pune
Date : 28th May 2024

Ishan Ghosh
Chief Financial Officer

V. Lakshmi Sundarasan
Company Secretary

On behalf of the Board of Directors

Abhaykumar Navalmal Firodia
Chairman
[DIN : 00025179]

Place : Pune
Date : 28th May 2024

Notes to the Consolidated Financial Statements for the year ended 31st March 2024

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 26th February, 2021.

The Consolidated Financial Statements comprise the financial statements of the Company and its Subsidiaries 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 Companies :

- (a) **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 and National 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.
- (b) **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 – 411035. The Company is engaged in providing financial services.
- (c) **Jaya Hind Montupet Private Limited** - It is domiciled and incorporated in India, having its Registered Office at Mumbai - Pune Road, Akurdi, Pune – 411035. The Company is involved in development and manufacture of automotive cylinder heads and complex cast aluminium components.

B. Foreign Subsidiary Companies :

- (a) **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.
- (b) **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 Rolls-Royce Solutions GmbH. The Company is in the business of manufacturing Engines & Generator sets.

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

1) SIGNIFICANT AND MATERIAL ACCOUNTING POLICY INFORMATION

The Company has disclosed accounting policy information material to its financial statements in accordance with amendments in Ind AS 1 as notified in the Companies (Indian Accounting Standards) Amendment Rules, 2023.

(a) Statement of Compliance :

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, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2023] and other relevant provisions of the Act.

(b) Basis of Preparation :

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

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.

(c) Basis of Consolidation :

The consolidated financial statements incorporate the financial statements of the Company, its subsidiary 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 effect 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).

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 in accordance with Ind AS 28 (Investment in Associate and Joint Venture).

Notes to the Consolidated Financial Statements for the year ended 31st March 2024

(d) Revenue Recognition :

(i) Sales :

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

Revenue towards satisfaction of performance obligation is measured at transaction price. Amounts disclosed as revenue are net of Value Added Taxes, Goods and Service Taxes (GST), Returns, Discounts, Rebates and Incentives. The Group recognizes revenue when it has transferred to the buyer the significant risks and rewards associated with the ownership of goods no significant performance obligation is pending and the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Group.

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

(ii) Other Income :

In other income, mention recognition criteria 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.

(iii) Cost Recognition :

Costs and expenses are recognised when incurred and are classified according to their nature. Expenditure are capitalised where appropriate internally generated capital items (tangible and intangible assets) and various product development projects undertaken by the Company, for the introduction of new products and development.

(e) 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.

(f) 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 intangibles are reduced from the total expense under the head 'Expenditure 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.

(g) 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.

(h) Investment Property :

Investment property is measured at cost less accumulated depreciation.

(i) Impairment of assets :

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

(j) 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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2024

(k) Borrowing Costs :

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

(l) Research and Development Expenses :

Revenue expenditure on Research and Development is charged off as an expense in the year in which it is incurred and capital expenditure is grouped with Assets under appropriate heads and depreciation is provided as per rates applicable.

(m) Leases :

(i) Where the Group is the Lessee :

- The Group 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 Group has elected not to recognise 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 Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) Where the Group 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.

(n) Investment in Subsidiary and Joint Venture :

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

(o) 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 risk of changes in value.

(p) 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.

(q) Foreign currency transactions :

Transactions and balances

- (i) Foreign Currency transactions are recorded at the rate of exchange on the date of the transaction.
- (ii) 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.
- (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 recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance.

(r) 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.

(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 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) Re-measurement 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 the Consolidated Financial Statements for the year ended 31st March 2024

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 recognized as expense as and when due.

(t) Hire Purchase :

The Group follows 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.

(u) 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 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 taxes 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 taxes 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.

(v) Provisions and Contingent Liabilities :

(i) 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.

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled as and when warranty claims will arise. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

(ii) Contingent liability :

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

(w) Incentives :

Incentives are considered / recorded on the basis of sanction order received from the Government Authority.

(x) Financial instruments :

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.

(y) 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.

(z) Use of estimates and judgements :

Detailed information about accounting judgements, estimates and assumption is included in the relevant notes.

- (i) Estimation of defined benefit obligation – refer Note No. 46
- (ii) Estimation of provision for warranty claims – refer Note No. 18.
- (iii) Estimated useful life and residual value of property, plant and equipments - refer Note No. 1 (j) (i) above.
- (iv) Estimated useful life of intangible assets- refer Note No. 1 (j) (ii) above.
- (v) Estimation of provision for Tax expenses - refer Note No. 1 (u) above.

Estimation and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognized prospectively.

Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

2. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS (CURRENT YEAR)

Particulars	Gross Value			As at 31st March 2024	Depreciation /Amortization			Changes on Account of Foreign Currency Translation	Net Value	
	As at 1st April 2023	Additions during the year	Deductions during the year		As at 1st April 2023	During the year	Deductions during the year		As at 31st March 2024	As at 31st March 2023
Property, Plant and Equipment										
Freehold Land and development	10,320	10,101	--	20,420	--	--	--	--	20,420	10,320
Leasehold Land	2,558	--	--	2,558	221	32	--	--	2,305	2,337
Buildings	54,573	9,305	7,209	56,669	17,706	1,940	392	17	37,431	36,867
Plant, Machinery & Equipment	3,49,511	21,788	437	3,70,861	2,02,079	21,810	198	21	1,47,191	1,47,432
Furniture & Fixture	2,745	63	4	2,804	1,909	159	1	--	737	836
Vehicles	6,450	1,079	534	6,995	3,239	599	282	--	3,439	3,211
Office equipment	2,155	1,712	13	3,854	1,416	341	11	9	2,117	739
Dies, Jigs & Fixtures	11,386	1,338	--	12,724	6,843	998	(1)	--	4,882	4,543
Computers	250	80	--	330	194	22	--	--	113	56
Electrical Installation	1,786	1	--	1,787	1,018	132	(1)	--	636	768
Electrical Fittings	167	2	--	169	92	13	--	--	63	75
Aircrafts	28,393	2	--	28,395	4,815	1,351	(1)	--	22,229	23,578
Total (A)	4,70,294	45,471	8,197	5,07,566	2,39,530	27,396	881	47	2,41,565	2,30,763
Intangible Assets										
Computer Software	6,623	428	--	7,051	5,343	403	--	--	1,305	1,280
Technical Know-how - 1	18,464	2,177	1,045	19,596	8,737	1,349	1,045	8	10,563	9,727
Technical Know-how - 2	56,656	2,076	--	58,732	17,979	5,936	--	--	34,817	38,677
Total (B)	81,743	4,681	1,045	85,379	32,059	7,688	1,045	8	46,685	49,684
Capital Work-in-progress	6,183	5,788	6,968	5,003	--	--	--	5	5,008	6,183
Intangible Assets under Development	11,502	4,829	1,415	14,915	--	--	--	--	14,915	11,502
Total (C)	17,685	10,617	8,383	19,918	--	--	--	5	19,923	17,685
Total (D) = (A + B + C)	5,69,722	60,769	17,625	6,12,863	2,71,589	35,084	1,926	61	3,08,173	2,98,132

Note :

- During the year Company has capitalised borrowing cost amounting to ₹ 83 lakhs /- (Previous year ₹ 581 lakhs)
- The Company acquired by purchase an immovable property consisting of Land & Building situated at Koregaon Park, Pune, in the Financial Year 2019-2020 , and capitalised the said asset under the head Buildings. During the financial year 2023-2024, the structure being part of the said asset was demolished for redeveloping the said asset. The proportionate cost of acquisition of the structure ,net of depreciation, is reduced from the book value of that asset and valued the Land transferred from the block of Buildings to block of Freehold Lands.
- Component accounting has been done, wherever data is available.
- All the Immovable Properties title deeds in the name of company.
- Please refer Note No. 41 for ageing schedule of Capital Work-in-Progress.
- Capital Work-in-progress mainly comprises Buildings and Plant & Equipments.

Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

2. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS (PREVIOUS YEAR)

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	14,130	4,334	--	18,464	7,741	996	9,727	6,389
Technical Know-how - 2	51,538	5,118	--	56,656	12,427	5,552	38,677	39,111
Total (B)	71,201	10,542	--	81,743	25,136	6,924	49,684	46,065
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)	5,44,373	51,746	26,398	5,69,722	2,41,268	31,143	2,98,132	3,03,105

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.
- All the Immovable Properties title deeds in the name of company.
- 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 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

3. INVESTMENT PROPERTY

Particulars	Investment Property	Industrial Shed	Total Amount	Particulars	Investment Property	Industrial Shed	Total Amount
Gross carrying amount				Gross Carrying amount			
As on 1st April 2023	166	985	1,151	Balance as at 1st April, 2022	489	794	1,283
Additions		50	50	Additions	--	191	191
Disposals / transfers			--	Disposals / transfers	323	--	323
Balance as at 31st March 2024	166	1,035	1,201	Balance as at 31 March 2023	166	985	1,151
Accumulated depreciation				Accumulated Depreciation			
Balance as at 1st April, 2023	15	317	332	Balance as at 1st April, 2022	36	288	324
Depreciation for the year	3	34	37	Depreciation for the year	4	29	33
Disposals / transfers		2	2	Disposals/ transfers	25	--	25
Balance as at 31st March 2024	18	349	367	Balance at 31st March 2023	15	317	332
Net Carrying amounts				Net Carrying amounts			
As at 31st March 2023	151	668	819	As at 31 March 2022	454	506	960
As at 31st March 2024	148	686	834	As at 31 March 2023	151	668	819

(a) Information regarding Income and Expenditure of Investment Property

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Rental income derived from investment property	353	268
(ii) Direct operating expenses (including repairs and maintenance) generating rental income	6	23
(iii) Income arising from investment property before depreciation and indirect expenses	347	245
Less: Depreciation	37	33
(iv) Profit from Investment Property	310	212

Leasing Arrangements :

The Group's Investment Property consists of residential property situated at Shivaji Nagar 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 2024	As at 31st March 2023
Total Investment Property	3,164	3,143

Reconciliation of fair value

Particulars	Total Investment Property
As at on 1st April 2022	3,650
Less : Sale - CASA 9 Pune	523
Add : Change in fair value	16
Balance as at 31st March 2023	3,143
Less : Sale	--
Add : Change in fair Value	21
Balance as at 31st March 2024	3,164

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Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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

	Face Value	As at 31st March 2024		As at 31st March 2023	
		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	5,303	12,75,00,000	6,683
			<u>5,303</u>		<u>6,683</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
(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>5</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
			<u>--</u>		<u>600</u>
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	4,88,539	59,05,401	3,49,605
(ii) Bajaj Auto Ltd.****	₹ 10	99,24,360	9,07,895	97,64,360	3,79,320
(iii) Bajaj Finserv Ltd.****	₹ 1	6,18,19,950	10,16,226	6,12,98,220	7,76,342
(iv) Finolex Cables Ltd.	₹ 2	3,600	36	3,600	29
(v) ACC Ltd.	₹ 10	187	5	187	3
(vi) Ashok Leyland Ltd.	₹ 1	2,000	3	2,000	3
(vii) BF Investment Ltd.	₹ 5	180	1	180	1
(viii) BF Utilities Ltd.	₹ 5	180	1	180	1
(ix) Bharat Forge Ltd.	₹ 2	1,800	20	1,800	14
(x) Birla Precision Tech. Ltd. #	₹ 2	1	0	1	0
(xi) Bosch Ltd.	₹ 10	100	30	100	19
(xii) Escorts Ltd.	₹ 10	200	6	200	4
(xiii) Innovassynth Investments Ltd. #	₹ 10	63	0	63	0
(xiv) Kinetic Engineering Ltd.	₹ 10	5,941	9	5,941	5
(xv) Maharashtra Scooters Ltd.	₹ 10	200	14	200	8
(xvi) Mahindra & Mahindra Ltd.	₹ 5	1,032	20	1,032	12
(xvii) SML Isuzu Ltd.	₹ 10	100	2	100	1

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

Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

	Face Value	As at 31st March 2024		As at 31st March 2023	
		Nos.	Amount	Nos.	Amount
(xviii) ZF Steering Gear (I) Ltd.	₹ 10	30,100	247	30,100	128
(xix) Eicher Motor Ltd.	₹ 1	2,000	80	2,000	59
(xx) Hero Motocorp Ltd.	₹ 2	1,250	59	1,250	29
(xxi) TVS Motor Company Ltd.	₹ 1	2,000	43	2,000	22
(xxii) State Bank of India	₹ 1	500	4	500	3
(xxiii) Finolex Industries Ltd.	₹ 2	500	1	500	1
(xxiv) Ambuja Cement Ltd.	₹ 2	1,500	9	1,500	5
(xxv) Bajaj Finance Ltd.	₹ 2	1,150	83	1,150	65
(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	3,795	3,47,187	3,046
			24,17,135		15,09,330
			24,22,438		15,16,013
Total Non-Current Investments			24,22,438		15,16,013
Aggregate Book value of quoted Investments			24,17,130		15,08,725
Aggregate Market value of quoted Investments			29,64,773		15,08,725
Aggregate amount of unquoted Investments			5,308		7,288
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.

**** During the year company has purchase following shares in tranches.

Name of Company	No. of Shares	As at 31st March, 2024		As at 31st March, 2023	
		Rate	Amount	No. of Shares	Amount
(I) Bajaj Auto Ltd.	50,000	4,639.22	2,320	66,000	2,582
	60,000	5,177.90	3,107	--	--
	50,000	6,324.08	3,162	--	--
Bajaj Auto Ltd. Total	1,60,000		8,588	66,000	2,582
(ii) Bajaj Finserv Ltd.	2,08,000	1,482.36	3,083	--	--
	39,730	1,597.65	635	--	--
	34,000	1,562.14	531	--	--
	2,00,000	1,573.78	3,148	--	--
	40,000	1,616.53	647	--	--
Bajaj Finserv Ltd. total	5,21,730		8,043	--	--

\$ 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/-

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Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

5. OTHER NON-CURRENT FINANCIAL ASSETS

	As at 31st March 2024	As at 31st March 2023
Considered Good - Unsecured		
(a) Security Deposits	1,823	2,263
(b) Margin Money and Security deposits (having maturity more than 12 months)	18	69
	<u>1,841</u>	<u>2,332</u>

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

6. OTHER NON-CURRENT ASSETS

	As at 31st March 2024	As at 31st March 2023
(a) Capital Advances	7,874	5,950
(b) Other Non-Current Assets (Include Deposits, Balances with Government authorities and Pre-Paid expenses)	2,759	2,762
	<u>10,633</u>	<u>8,712</u>

7. INVENTORIES

	As at 31st March, 2024	As at 31st March, 2023
(a) Raw Materials and Components *	90,305	67,749
(b) Work-in-Progress	21,960	14,460
(c) Finished Goods	11,631	6,719
(d) Stores & Spares	5,629	3,849
	<u>1,29,525</u>	<u>92,777</u>

*[Include Goods in transit : ₹ 28,583 lakhs (31st March 2023 : ₹ 19,744 lakhs)]

In case of a Subsidiary Company, the write-down of Inventories to net realisable value during the year amounted to ₹ 11 Lakhs (31st March, 2023: ₹ 765 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 2024	As at 31st March 2023
Undisputed		
(a) Considered Good	31,746	38,348
(b) Significant increase in credit risk	55	89
	<u>31,801</u>	<u>38,437</u>
Less : Provision for Doubtful Receivables (Refer Note 42 for ageing schedule)	55	89
	<u>31,746</u>	<u>38,348</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 2024

(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 banks / NBFC
- (c) Cash on hand

As at 31st March 2024	As at 31st March 2023
11,991	19,612
46,313	6,273
7	7
58,311	25,892

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 2024	As at 31st March 2023
60	64
24	56
41,650	26,061
5,000	37,723
46,734	63,904

11. LOANS AND ADVANCES
Current Loans :

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

As at 31st March 2024	As at 31st March 2023
55,281	51,305
1,952	203
--	1,000
57,233	52,508

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

12. OTHER CURRENT FINANCIAL ASSETS

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

As at 31st March 2024	As at 31st March 2023
4,046	2,520
20,163	25,254
46	46
2	38
24,257	27,858

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 2024	As at 31st March 2023
14,386	15,101
333	821
126	126
459	947
126	126
333	821
251	764
402	670
15,372	17,356

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Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

14. EQUITY SHARE CAPITAL

	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	Amount	Number of Shares	Amount
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
	<u>15,67,00,000</u>	<u>15,670</u>	<u>15,67,00,000</u>	<u>15,670</u>
Issued, Subscribed and fully Paid up :				
Equity Shares of ₹ 10/- each	11,82,15,861	11,822	11,82,15,861	11,822
	<u>11,82,15,861</u>	<u>11,822</u>	<u>11,82,15,861</u>	<u>11,822</u>

(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 2024		As at 31st March 2023	
	Number of Shares	Amount	Number of Shares	Amount
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	<u>11,82,15,861</u>	<u>11,822</u>	<u>11,82,15,861</u>	<u>11,822</u>

(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 2024		As at 31st March 2023	
	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%
	<u>11,29,40,886</u>	<u>95.54%</u>	<u>11,29,40,886</u>	<u>95.54%</u>

Notes to Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

(e) Details of Promoters Shareholding :

Name of Promoters	As at 31st March 2024		As at 31st March 2023		% 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 Abhaykumar Firodia (On behalf of Sunanda Beneficial Trust)	30,775	0.03%	30,775	0.03%	--	--
(5) Mrs. Shribala Chordia, Mr. Prasan Abhaykumar Firodia (On behalf of Eesha-Vir Beneficial Trust)	30,775	0.03%	30,775	0.03%	--	--
(6) Mrs. Sunanda Mehta, Mr. Prasan Abhaykumar Firodia (On behalf of Shribala Beneficial Trust)	30,775	0.03%	30,775	0.03%	--	--
(7) Mrs. Sunanda Mehta, Mr. Prasan Abhaykumar Firodia (On behalf of Ritika – Arihant Beneficial Trust)	30,775	0.03%	30,775	0.03%	--	--
(8) Mrs. Shribala Chordia, Mr. Prasan Abhaykumar Firodia (On behalf of Harsha Beneficial Trust)	30,775	0.03%	30,775	0.03%	--	--
(9) Mrs. Harsha Jain, Mr. Prasan Abhaykumar Firodia (On behalf of Awantika – Vihan Beneficial Trust)	30,775	0.03%	30,775	0.03%	--	--
(10) Mr. Prasan Abhaykumar Firodia (On behalf of Indira Beneficial Trust)	30,775	0.03%	30,775	0.03%	--	--
(11) Mr. Prasan Abhaykumar 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%		

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Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

15. OTHER EQUITY

	As at 31st March 2024	As at 31st March 2023
(i) Retained Earnings		
Balance as at the beginning of the year	1,40,390	93,066
Add : Profit / (Loss) for the year	66,676	42,294
Less : Profit / (Loss) belongs to Non-Controlling Interest	16,531	5,687
Add : Other Comprehensive Income (net of tax)	(80)	213
Add : Profit on Sale of Investments transferred from OCI	--	10
Adjustments :	1,90,455	1,41,270
Less : Tr. To General Reserve	8	7
Less : Equity Dividend	756	756
Add : Cost of Acquisition of LMG Manufacturing GmbH	--	117
Total Appropriations	764	880
Balance at the end of the year	1,89,691	1,40,390
(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	820	813
Add : Transferred from retained earnings	8	7
Balance at the end of the year	828	820
(v) Securities Premium	8,21,271	8,21,271
(vi) Equity Instruments through Other Comprehensive Income		
Balance as per last Balance Sheet	6,04,297	7,74,158
Add / (Less) : Changes in fair value of through Other Comprehensive Income (FVTOCI) Equity Investments (net of tax)	7,88,800	(1,70,481)
Add / (Less) : Realised Profit on sale of Equity Investments through Other Comprehensive Income (FVTOCI) transferred to retained earnings	--	(10)
Add : Foreign Currency Translation of Foreign Subsidiary	187	630
Balance as at the end of the year	13,93,284	6,04,297
Total Other Equity (i + ii + iii + iv + v + vi)	27,58,999	19,20,703

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 Companies Act, 2013

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 Companies Act, 2013.

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 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

16. NON-CURRENT BORROWINGS

	As at 31st March 2024	As at 31st March 2023
(I) Secured Loans		
(a) Term Loan from Bank (Refer Note : I)	25,947	43,698
(b) Non-convertible Debentures (Refer Note : ii)	--	6,334
(II) Unsecured Loans		
(a) Deposits (Refer Note : iii)	2,450	3,095
(b) Loan from Shareholders	17	17
(c) Other Loans	6	6
	28,120	53,150

- (I) **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 instalments over a period upto six years, including moratorium. Term Loans include foreign currency loan.
- (ii) **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 15th 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.
- (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 ₹ 1895 lakhs and are repayable after 12 months.
- (iv) The Group has used the borrowed funds for the specific purpose for which it was taken as at the balance sheet date.
- (v) 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, 2024	As at 31st March, 2023
(a) Security Deposits	190	190
(b) Other Payables	341	341
	531	531

18. NON-CURRENT PROVISIONS

	As at 31st March 2024	As at 31st March 2023
(a) Provision for Employee Benefits (Refer Note 46)	3,624	3,233
(b) Provision for Product Warranties	90	43
	3,714	3,276

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

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Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

19. OTHER NON-CURRENT LIABILITIES

	As at 31st March 2024	As at 31st March 2023
(a) Advance from Customers - Unsecured	2,832	1,772
(b) Service Coupon Liability	221	176
	3,053	1,948

20. CURRENT BORROWINGS

	As at 31st March 2024	As at 31st March 2023
Secured Loans :		
(a) Working Capital loans from banks (Refer note i)	--	11,720
(b) Current Maturities of Term Loans	10,719	26,386
(c) Current Maturities of Non-convertible Debentures	6,333	6,333
Unsecured Loans :		
(a) Deposit (Refer Note ii)	784	1,114
	17,836	45,553

- (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 ₹ 20 Lakhs and are repayable within next 12 months.

Net debt reconciliation

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

	As at 31st March 2024	As at 31st March 2023
Loans and borrowings	46,228	99,246
Less: Cash and Bank balances	1,05,045	89,796
Net Debt	(58,817)	9,450

21. TRADE PAYABLES

	As at 31st March 2024	As at 31st March 2023
(a) Total Outstanding dues of Micro and Small enterprises	4,990	2,732
(b) Total Outstanding dues of other than Micro and Small enterprises	98,865	85,591
[Includes payable for Goods in transit : ₹ 28,583 Lakhs (31st March, 2023: ₹ 19,744 Lakhs) and liability towards bills discounted with Bank.] (Refer Note 43 for ageing schedule)		
	1,03,855	88,323

Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

22. OTHER CURRENT FINANCIAL LIABILITIES

	As at 31st March 2024	As at 31st March 2023
(a) Interest on borrowings		
(i) Interest Accrued and due on Term Loan	230	461
(ii) Interest Accrued but not due on NCD	42	82
(b) Creditors for Capital Goods	2,937	2,511
(c) Others Payables	3,264	3,309
(d) Security Deposits	400	310
(e) Deposits matured but not claimed (unsecured)	1	1
(f) Interest Accrued and due on unclaimed deposits	0	0
(g) Unclaimed dividend	59	64
(h) Advance from Traxon Projects Pvt. Ltd.	6711	--
	13,644	6,738

23. OTHER CURRENT LIABILITIES

	As at 31st March 2024	As at 31st March 2023
(a) Advance from customer	449	133
(b) Statutory dues	9,947	5,018
(c) Advances against orders and deposits	32,980	15,204
(d) Service Coupon Liability	487	454
	43,863	20,809

24. CURRENT PROVISIONS

	As at 31st March 2024	As at 31st March 2023
(a) Provision for Employee benefits (Refer Note 46)	1,156	1,019
(b) Provision for Product Warranties	411	218
(c) Provision for Other Expenses	18,908	12,513
	20,475	13,750

- 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

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Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

25. REVENUE FROM OPERATIONS

	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Sale of Products	8,03,771	5,87,511
(b) Interest Income	46	39
(c) Other Operating Income		
(i) Sale of Services	402	384
(ii) Sale of Scrap	6,191	5,360
(iii) Other	2,003	996
	<u>8,12,413</u>	<u>5,94,290</u>

26. OTHER INCOME

	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Interest Income	11,424	7,674
(b) Dividend Income	22,216	22,571
(c) Profit on Sale of Assets	44	329
(d) Net Gain / (Loss) on Foreign Currency translation and transaction	840	--
(e) Lease Rental	484	374
(f) Others	11,223	11,249
	<u>46,231</u>	<u>47,016</u>

27. COST OF MATERIALS CONSUMED

	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Consumption - Raw Material Components & Others	5,81,251	4,43,262
(b) Freight	1,356	160
	<u>5,82,607</u>	<u>4,43,422</u>

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

	For the year ended 31st March 2024	For the year ended 31st March 2023
Inventories at the beginning of the year		
(a) Work in progress	11,145	11,405
(b) Finished goods	8,999	6,648
	<u>20,144</u>	<u>18,053</u>
Inventories at the end of the year		
(a) Work in progress	16,463	11,145
(b) Finished goods	16,115	8,999
	<u>32,578</u>	<u>20,144</u>
	<u>(12,434)</u>	<u>(2,091)</u>

29. EMPLOYEE BENEFIT EXPENSES

	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Salary, Wages, Bonus. etc.	73,253	52,349
(b) Contribution to Provident, other funds and schemes	4,169	3,893
(c) Staff & Labour Welfare Expenses	3,496	1,728
	<u>80,918</u>	<u>57,970</u>

Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

30. FINANCE COSTS

	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Interest Expenses	6,094	7,146
(b) Other borrowing cost	111	48
(c) Net interest cost on net defined benefit obligation	7	10
	<u>6,212</u>	<u>7,204</u>

Borrowing cost of ₹ 83 lakhs (31st March, 2023 ₹ 581 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 2024	For the year ended 31st March 2023
(a) Depreciation on Property, Plant and Equipment	27,396	24,220
(b) Amortisation of Intangible Assets	7,688	6,924
(c) Depreciation on Investment Property	37	33
	<u>35,121</u>	<u>31,177</u>

32. OTHER EXPENSES

	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Consumption of Stores and Spares	15,954	11,667
(b) Fabrication and Processing charges	2,816	4,625
(c) Power and Fuel	13,916	12,425
(d) Freight, Packing and forwarding charges	7,502	5,740
(e) Rent (Including Lease rent)	1,970	854
(f) Rates and Taxes	709	514
(g) Insurance	1,358	1,248
(h) Repairs and Maintenance :		
(i) Plant and Machinery	6,426	4,743
(ii) Buildings	787	329
(iii) Others	246	239
(i) Publicity and Sales Promotion	2,386	1,564
(j) Provision for bad, doubtful advances & Receivables (Net)	93	8
(k) Write off other receivables	--	141
(l) Payment to Auditor (refer details below)	91	41
(m) Commission to Non-executive Director	75	--
(n) Donation [Includes donation under Section 182 of the Companies Act, 2013: ₹ 560 Lakhs (31st March 2023: ₹ Nil)]	576	101
(o) Loss on Exchange Fluctuation (Net)	--	1,415
(p) Loss on Sale of Assets / demolition of building	657	200
(q) Cleaning Expenses	398	416
(r) Legal & Professional Charges	2,980	2,352
(s) Corporate Social Responsibility Expenses	212	--
(t) Royalty Expenses	261	200
(u) Miscellaneous Expenses	14,155	10,768
	<u>73,583</u>	<u>59,704</u>

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Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Details of Payment to Auditors :

	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Audit Fees	66	31
(b) Tax audit fees	3	2
(c) Limited review and Certification work	21	7
(d) Reimbursement of expenses	1	1
	<u>91</u>	<u>41</u>

33. INCOME TAX

(a) Statement of Profit or Loss

	As at 31st March 2024	As at 31st March 2023
Current tax :		
(a) Current Income Tax Charge	25,365	18,137
(b) Deferred Tax (including MAT credit entitlement)	9,729	9,473
(c) Taxation in respect of earlier years	10	24
Income Tax Expense reported in the Statement of Profit or Loss	<u>35,104</u>	<u>27,634</u>

(b) Other Comprehensive Income (OCI)

	As at 31st March 2024	As at 31st March 2023
Taxes related to items recognised in OCI during the year		
(a) Taxes on Re-measurements of Net Defined Benefit Liability	77	(162)
(b) Taxes on Equity Instruments through Other Comprehensive Income	(1,02,691)	22,455
(c) Share in taxes on Other Comprehensive Income of Joint Venture	(1)	(2)
Income Tax recognised in OCI	<u>(1,02,615)</u>	<u>22,291</u>

(c) Balance Sheet

	As at 31st March 2024	As at 31st March 2023
Current Tax Assets		
Advance Income Tax (Net of Provision)	3,390	(6,250)
Total Current Tax Assets	<u>3,390</u>	<u>(6,250)</u>
Net Deferred Tax Asset / (Liability) :		
(a) Deferred Tax Asset (DTA)	25,591	39,963
(b) Deferred Tax Liability (DTL)	(228,838)	(1,26,625)
Net Deferred Tax Asset / (Liability)	<u>(203,247)</u>	<u>(86,662)</u>

Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

(d) Deferred tax :

	As at 31st March 2024	As at 31st March 2023
(a) Property, Plant & equipment	(41,978)	(42,423)
(b) Provision for Doubtful Advances	57	69
(c) Disallowance U/s 43B of Income tax Act.	1,913	1,997
(d) Prepaid Taxes Claimed u/s 43B	357	(2)
(e) Carry Forward Income Tax Loss	137	10,286
(f) MAT Credit Entitlement	23,101	27,392
(g) Quoted Equity Instrument through Other Comprehensive Income	(1,86,531)	(83,840)
(h) Others	(302)	(141)
Net Deferred Tax Asset / (Liability)	(2,03,247)	(86,662)

(e) Reconciliation of tax expense and the Accounting Profit multiplied by domestic tax rate :

	As at 31st March 2024	As at 31st March 2023
(a) Accounting Profit before Tax	1,01,780	69,928
(b) Tax as per IT Act on above (A)	34,963	23,962
(c) Tax Expenses		
(i) Current Tax	25,365	18,137
(ii) Deferred Tax	9,729	9,473
(iii) Taxation in respect of earlier years	10	24
(B)	35,104	27,634
Difference (A) - (B) = (C)	(141)	(3,672)
Tax Reconciliation Adjustments :		
(a) Permanent Dis-allowances	(146)	(3,688)
(b) Allowances and accelerated deductions	26	27
(c) Change due to tax rate difference	--	15
(d) MAT Credit	(12)	40
(e) Taxation in respect of earlier years	(10)	(24)
(f) Others	0	(42)
	(141)	(3,672)

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Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

(f) Movement in temporary differences :

Particulars	1st April, 2023	Recognised in Profit or loss during 2023-24	Recognised in OCI during 2023-24	MAT Credit Utilisation	31st March 2024
(a) Property, Plant & Equipment	(42,423)	445	--	--	(41,978)
(b) Provision for Doubtful Advances	69	(12)	--	--	57
(c) Disallowance U/s 43B of Income tax Act.	1,997	(161)	77	--	1,913
(d) Prepaid Taxes Claimed u/s 43B	(2)	359	--	--	357
(e) Carry Forward Income Tax Loss	10,286	(10,149)	--	--	137
(f) MAT Credit Entitlement	27,392	(13)	--	(4,278)	23,101
(g) Quoted Equity Instrument through Other Comprehensive Income	(83,840)	--	(1,02,691)	--	(1,86,531)
(h) Others	(141)	(160)	(1)	--	(302)
	(86,662)	(9,690)	(1,02,615)	(4,278)	(2,03,247)

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 2024	For the year ended 31st March 2023
(a) Profit / (Loss) attributable to Equity Shareholders	50,145	36,607
(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 : ₹	42.42	30.97

35. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Contingent Liabilities		
Claims against company not acknowledged as debts :		
(i) Taxes & Duties	17,317	17,673
(ii) Bonus Payable & Others	3,237	3,560
	20,554	21,233
(b) Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	20,056	10,293
	40,610	31,526

(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.

(d) The Company has initiated arbitration proceedings, against an entity, in relation to an agreement relating to transfer of technology. In the said arbitration, the Company has claimed various reliefs. The Respondent therein has also claimed various reliefs, by way of a counterclaim. The Company denies each and every allegation of such entity including but not limited to the counterclaim and the Company shall deal with/defend the said allegations/counterclaim appropriately.

The Board of Directors is of the opinion that the said allegations/counterclaim of the entity can be successfully resisted by the Company.

This note/disclosure is made as a matter of caution and without prejudice to the rights of the Company or without the Company, in any way admitting the said allegations/counterclaim or any part thereof. The information, which is usually required to be disclosed, as per Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets) is not disclosed, as such disclosure may prejudice seriously, the outcome of the litigation (said arbitration proceedings).

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36. FOREIGN EXCHANGE GAIN OR LOSS

The amount of net exchange difference included in the Profit / Loss for the year on Revenue account is ₹ 869 lakhs Credit (31st March, 2023 ₹ 539 lakhs Credit) and on Capital account is ₹ 29 lakhs Debit (31st March, 2023: ₹ 875 lakhs Debit).

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

	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Capital Expenditure	7,836	11,931
(ii) Revenue Expenditure	17,670	14,982
	25,506	26,913

(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 ₹ 4996 Lakhs (31st March, 2023 : ₹ 6561 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 2024	For the year ended 31st March 2023
(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

Exceptional Items of previous year ended 31st March, 2023 amounting to ₹ 20,832 Lakhs consists of (a) Government Incentives of ₹ 30,831 Lakhs, granted by the Government of Madhya Pradesh as per the Madhya Pradesh Industrial Investment Promotion Assistance Scheme, 2010; being "Exceptional Item" of income and (b) Write off - Intangible Assets under development & Capital Work in progress (net of estimated realisable value) amounting to ₹(9,999) Lakhs, being "Exceptional Item" of Expense.

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 31 March 2024, have been transferred to that fund, except a sum of ₹ 0.60 Lakh (31 March 2023 : ₹0.60 Lakh) being amount of 5 Nos. (31 March 2023 : 5 Nos.) fixed deposits and interest thereon amounting to ₹ 0.25 Lakh (31 March 2023 : ₹ 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.

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Notes to Consolidated Financial Statements for the year ended 31st March 2024

(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 2024

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	4,187	763	58	--	5,008
2.	Intangible Assets under Development	4,103	3,048	1,218	6,546	14,915

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

42. AGEING SCHEDULE OF TRADE RECEIVABLES :

As on 31st March 2024										
Sr. No.	Particulars	Unbilled (net of advance)	Not due	Outstanding for following periods from due date of payment					Total outstanding	Total Receivables
				< 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	> 3 years		
		1	2	3	4	5	6	7	8 = 3 to 7	9 = 1 + 2 + 8
(a)	Undisputed Trade Receivables									
	(i) Considered good	313	16,795	10,411	2,161	690	677	699	14,638	31,746
	(ii) Which have significant increase in credit risk	--	--	--	--	--	45	9	55	55
	(iii) Credit impaired	--	--	--	--	--	--	--	--	--
(b)	Disputed Trade Receivables									
	(i) Considered good	--	--	--	--	--	--	--	--	--
	(ii) Which have significant increase in credit risk	--	--	--	--	--	--	--	--	--
	(iii) Credit impaired	--	--	--	--	--	--	--	--	--
	Sub Total	313	16,795	10,411	2,161	690	722	708	14,693	31,801
	Less: Provision for doubtful debts	--	--	--	--	--	45	9	55	55
	Total Trade Receivables	313	16,795	10,411	2,161	690	677	699	14,638	31,746

As on 31st March 2023										
Sr. No.	Particulars	Unbilled (net of advance)	Not due	Outstanding for following periods from due date of payment					Total outstanding	Total Receivables
				< 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	> 3 years		
		1	2	3	4	5	6	7	8 = 3 to 7	9 = 1 + 2 + 8
(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

Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

43. AGEING SCHEDULE OF TRADE PAYABLES :

As on 31st March 2024							
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	4,950	--	--	--	--	4,950
(b)	Others	87,617	11,184	8	3	53	98,865
(c)	Disputed dues - MSME	--	--	--	--	40	40
(d)	Disputed dues - Others	--	--	--	--	--	--
	TOTAL	92,567	11,184	8	3	93	1,03,855

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

44. ADDITIONAL REGULATORY INFORMATION :

- 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, 2024. (Previous Year: ₹ 1000 lacs to Pinnacle Industries Ltd.)
- 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, 2024.
- 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.
- 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, 2024.
- 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.
- 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).
- Crypto Currency or Virtual Currency :**
The Company has neither traded nor invested in Crypto currency or Virtual currency during the financial year.

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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 Rs. 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 2024	As at 31st March 2023
(a) Not later than one year	370	353
(b) Later than one year but not later than five years	1,677	1,597
(c) Later than five years	1,578	2,028
Total	3,625	3,978

(ii) Freehold land :

Out of the freehold land at Akurdi, Pune :

- 2700 sq. metres (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.
- 19,000 sq. metres (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 respective places.

(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 ₹ 748 lakhs (year ended 31st March, 2023: ₹ 626 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 2024		As at 31st March 2023	
	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	9,466	13,797	8,663	10,243
Less: Fair value of plan assets	9,667	17,315	9,411	13,658
Amount to be recognised as liability or (asset)	(201)	(3,518)	(749)	(3,415)
B. Amounts reflected in the balance sheet				
Liabilities	(201)	(3,518)	(749)	(3,415)
Assets	--	--	--	--
Net liability / (assets)	(201)	(3,518)	(749)	(3,415)

* 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.

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(All amounts in ₹ Lakhs, unless otherwise stated)

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

	As at 31st March 2024		As at 31st March 2023	
	Gratuity Plan (Funded)	Provident Fund * (Funded)	Gratuity Plan (Funded)	Provident Fund * (Funded)
(i) Employee benefit expenses				
Current service cost	736	1,731	697	1,395
(ii) Acquisition (Gain) / Loss	--	--	--	--
(iii) Finance cost				
Net interest (income)/expenses	(57)	(367)	(41)	(289)
Others Transfer In / (Out)	(11)	--	(17)	--
Net periodic benefit cost recognised in the statement of profit and loss	668	1,364	639	1,106

* 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)

	As at 31st March 2024		As at 31st March 2023	
	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	171	(21)	(401)	3,136
3. Re-measurements for the year - plan assets (gain) / loss	50	738	(62)	(3,274)
4. Total re-measurements cost / (credit) for the year recognised in OCI	221	717	(463)	(138)
5. Less : Accumulated balances transferred to retained earnings	221	717	(463)	(138)
Closing balances re-measurements (gain) / loss recognised OCI	--	--	--	--

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

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

	As at 31st March 2024		As at 31st March 2023	
	Gratuity Plan (Funded)	Provident Fund * (Funded)	Gratuity Plan (Funded)	Provident Fund * (Funded)
1. Present value of obligation as at the beginning of the period	8,663	10,243	8,585	4,303
2. Acquisition adjustment	--	--	--	--
3. Transfer in / (out)	2	230	(0)	(311)
4. Interest expenses	614	2,523	556	1,975
5. Past service cost	--	--	--	--
6. Current service cost	736	1,731	438	1,395
7. Employee Contribution	--	1,788	--	1,496
8. Curtailment cost / (credit)	--	--	--	--
9. Settlement cost/ (credit)	--	642	--	546
10. Benefits paid	(720)	(3,340)	(516)	(2,296)
11. Re-measurements on obligation - (gain) / loss	171	21	(401)	3,136
Present value of obligation as at the end of the period	9,466	13,796	8,663	10,243

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

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(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 2024		As at 31st March 2023	
	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	9,411	13,658	8,885	6,677
2. Acquisition adjustment	--	--	--	--
3. Transfer in /(out)	0	230	(1)	(311)
4. Interest income	671	2,890	597	2,264
5. Contributions	379	4,104	287	3,388
6. Mortality Charges and Taxes	(10)	--	(11)	--
7. Benefits paid	(734)	(3,340)	(407)	2,296
8. Amount paid on settlement	--	--	--	--
9. Return on plan assets, excluding amount recognized in Interest Income - gain / (loss)	(51)	(228)	62	3,937
10. Fair value of plan assets as at the end of the period	9,667	17,315	9,411	13,658
11. Actual return on plan assets	108	(510)	659	(663)
12. Actual return on plan assets	--	--	--	6,769

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

(f) Net interest (income) / expenses:

Particulars	As at 31st March 2024		As at 31st March 2023	
	Gratuity Plan (Funded)	Provident Fund * (Funded)	Gratuity Plan (Funded)	Provident Fund * (Funded)
1. Interest (income) / expense - obligation	614	2,523	556	1,975
2. Interest (income) / expense - plan assets	(671)	(2,890)	(597)	(2,264)
3. Net interest (income) / expense for the year	(57)	(367)	(41)	(289)

* 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 2024	As at 31st March 2023
1. Funds 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 7.40% has been used for the valuation purpose.

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

Gratuity :	As at 31st March 2024	As at 31st March 2023
(i) Discount rate	7.20%	7.40%
(ii) Expected return on plan assets	7.40%	6.90%
(iii) Rate of increase in compensation levels - #	10.00%	8.00%
(iv) Expected average remaining working lives of employees (in years)	7.6*	8.39*
(v) Withdrawal Rate		
- Workers	2.00%	2.00%
- Bargainable & Others	10.00%	10.00%
Provident fund :	As at 31st March 2024	As at 31st March 2023
(i) Discount rate	7.20%	7.40%
(ii) Interest rate	8.25%	8.15%
(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)	13.05*	12.26*

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 ₹ 872 lakhs towards its gratuity plan in the year 2024-25.

(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 2024		As at 31st March 2023	
	Gratuity	Provident fund	Gratuity	Provident fund
(1) Discount rate				
Increase by 1%	1,755	--	8,195	--
Decrease by 1%	2,003	--	9,182	--
Increase by 0.5%	--	5,804	--	35,564
Decrease by 0.5%	--	5,959	--	36,155
(2) Salary increase rate				
Increase by 1%	1,981	--	9,092	--
Decrease by 1%	1,773	--	8,268	--
(3) Withdrawal rate				
Increase by 1%	1,856	--	8,624	--
Decrease by 1%	1,890	--	8,680	--
(4) Expected future interest rate of provident fund				
Increase by 0.5%	--	5,955	--	36,142
Decrease by 0.5%	--	5,804	--	35,564

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(All amounts in ₹ Lakhs, unless otherwise stated)

47. RELATED PARTY DISCLOSURES (AS REQUIRED BY IND AS 24)

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

- (a) **Name of the Related party** : Force MTU Power Systems Private Limited
(b) **Nature of relationship** : Joint Venture

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

- (a) **Key Management Personnel** : Mr. Abhaykumar Navalmal Firodia, Chairman
: Mr. Prasan Abhaykumar Firodia, Managing Director
: Mr. M. S. Bhogal, Executive Director

(b) Relatives of Key Management Personnel

- (i) Mr. Abhaykumar Navalmal Firodia : Mrs. Indira Firodia : Spouse
: Mr. Prasan Abhaykumar 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 Abhaykumar Firodia : Mr. Abhaykumar Navalmal 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.
: Kider (India) Pvt. Ltd.
: Bajaj Tempo Limited Provident Fund
: Navalmal Firodia Memorial Hospital Trust
: Jaya Hind Ind. Ltd. Provident Fund
: VDL Pinnacle Engineering India Pvt. Ltd.
: Veerayatan
: Bhausahab Firodia Vrudhashram Sanstha

(C) Transactions with related parties :

Type of Related Party	Nature of Transaction	Volume of Transaction during 2023-24	Amount Outstanding as on 31st March 2024		Volume of Transaction during 2022-23	Amount Outstanding as on 31st March 2023	
			Receivables	Payables		Receivables	Payables
(a) Key Management Personnel	(i) Managerial Remuneration (Including Commission)	3,256	--	3,016	537	--	296
	(ii) Interest on Fixed Deposits	158	--	--	208	--	--
	(iii) Fixed Deposits Accepted / Renewed	1,370	--	1,340	1,210	--	1,940
	(iv) Fixed Deposit Repaid / Premature withdrawal	2,010	--	--	940	--	--
	(v) Purchase of Capital Assets	10	--	--	--	--	--
	(vi) Dividend Paid	49	--	--	49	--	--
(b) Relatives of Key Management Personnel	(i) Interest on Fixed Deposits	188	--	--	305	--	--
	(ii) Fixed Deposits Accepted / Renewed	660	--	1,594	2,040	--	2,115
	(iii) Fixed Deposit Repaid / Premature withdrawal	1,141	--	--	1,545	--	--
	(iv) Director Sitting Fees	5	--	--	3	--	--

Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Type of Related Party	Nature of Transaction	Volume of Transaction during 2023-24	Amount Outstanding as on 31st March 2024		Volume of Transaction during 2022-23	Amount Outstanding as on 31st March 2023	
			Receivables	Payables		Receivables	Payables
(c) Other Related Parties							
(ii) Pinnacle Industries Ltd.	Purchase of Capital Goods	371	--		82		
	Purchase of Raw Materials, Components & others	28,728	--	1,050	18,676		685
		--	--				
	Sales	234		--	15,830		--
	Lease / rent recovered	217		--	173		--
	Reimbursement of Expenses	--	320	--	--	1,803	--
	Processing Charges recovered	1		--	4		--
	Interest received	17		--	23		--
	Sale of material	--	--	--	33	18	--
	ICD	--	--	--	--	1,000	--
	Investment in Preference Shares	--	--	--	--	600	--
	Redumption of Preference Shares	600	--	--	--	--	--
	Refund of ICD	200	--	--	--	--	--
	Interest on ICD	40	--	--	53	--	--
(iii) Kider (India) Pvt. Ltd.	Purchase of Raw Materials, Components & others	596	--	27	447	--	47
(iv) Bajaj Tempo Ltd. Provident Fund	Contribution to Provident Fund	1,035	--	91	799	--	72
(vii)Navalmal Firodia Memorial Hospital Trust	Lease / Rent recovered	0	--	--	0	--	--
(viii) Force MTU Power Systems Pvt. Ltd.	Service charges /	544			248		--
	Expenses recovered			--			
	Royalty for use of Trademark	0	2,149	--	--	1,657	--
		--		--			
	Reimbursement of expenses	0		--	--		--
(ix) Jaya Hind Ind. Ltd. Provident Fund	Contribution to Provident Fund	964	--	86	781	--	74
(x) VDL Pinnacle Engineering India Pvt. Ltd.	Purchase of Capital Goods	5	--	11	12	--	6
(x) Veerayatan	Donation	2	--	--	--	--	--
	Service charges recovered	1					
(x) Bhausaheb Firodia Vruddhashram Sanstha	Donation	1	--	--	--	--	--

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

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Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

48. FAIR VALUE MEASUREMENT

Particulars	Carrying value		Face value	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Financial Assets				
Amortised cost				
Categorised as at level 2				
(a) Loans and Advances	57,233	52,508	57,233	52,508
(b) Trade Receivables	31,746	38,348	31,746	38,348
(c) Cash and Cash equivalents	58,311	25,892	58,311	25,892
(d) Bank Balance other than above	46,734	63,904	46,734	63,904
(e) Other Financial Assets	26,098	30,190	26,098	30,190
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	24,17,140	15,09,335	24,17,140	15,09,335
	26,37,262	17,20,777	26,37,262	17,20,777
Financial Liabilities				
Amortised cost				
Categorised as at level 2				
(a) Borrowings	45,956	98,703	45,956	98,703
(b) Trade Payables	1,03,855	88,323	1,03,855	88,323
(c) Other Financial Liabilities	14,175	7,269	14,175	7,269
	1,63,986	1,94,295	1,63,986	1,94,295

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 2024

(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	Not due	Less than 1 year	More than 1 year	Total
As at 31st March 2024				
Gross Carrying Amount	17,108	12,572	2,121	31,801
Allowance for doubtful debts	--	--	(55)	(55)
Net	17,108	12,572	2,067	31,746
As at 31st March 2023				
Gross Carrying Amount	23,293	13,294	1,850	38,438
Allowance for doubtful debts	--	--	(89)	(89)
Net	23,293	13,294	1,762	38,349

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 2024	As at 31st March 2023
More than 1 Year	24,05,806	15,13,449
Less than 1 Year	16,632	2,564
Less: Expected credit loss allowance	--	--
Total	24,22,438	15,16,013

Loans	As at 31st March 2024	As at 31st March 2023
More than 1 Year	--	--
Less than 1 Year	57,233	52,508
Less: Provision for doubtful loan / deposits	--	--
Total	57,233	52,508

Other Financial Assets	As at 31st March 2024	As at 31st March 2023
More than 1 Year	1,841	2,332
Less than 1 Year	24,257	27,858
Less: Provision for doubtful EMD	--	--
Total	26,098	30,190

Reconciliation of Loss Allowance

Particulars	Trade receivable	Other Current Assets
Loss allowance as at 31st March 2023	89	126
Changes in loss allowance	34	--
Loss allowance as at 31st March 2024	55	126

Notes to Consolidated Financial Statements for the year ended 31st March 2024

(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 2024		
Interest Bearing Borrowings	17,836	28,120
Other Financial Liabilities	13,644	531
Trade Payables	92,567	11,288
	1,24,047	39,939
As at 31 March 2023		
Interest Bearing Borrowings	45,553	53,150
Other Financial Liabilities	6,738	531
Trade Payables	70,260	18,063
	1,22,552	71,744

(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 2024	As at 31st March 2023
USD	48,43,518	(2,67,630)
EURO	30,85,837	1,74,83,851
SEK	(26,252)	--

(b) Currency wise sensitivity analysis :

Currency	Amount in ₹	
	2023-24	2022-23
USD	4,021	(255)
EURO	2,810	15,850
SEK	(2)	--
Amount	6,829	15,595

Currency	Sensitivity %	Impact on Profit (5% Strengthening) * Amount in ₹		Impact on Profit (5% Weakening) * Amount in ₹	
		2023-24	2022-23	2023-24	2022-23
USD	5.00%	201	(13)	(201)	13
EURO	5.00%	140	793	(140)	(793)
SEK	5.00%	(0)	--	0	--

(* Strengthening / weakening of currency)

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

Notes to Consolidated Financial Statements for the year ended 31st March 2024

(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 :

- (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 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 2024	As at 31st March 2023
Total Shareholder's Equity as reported in Balance Sheet	28,55,415	20,00,927
Net Debit :		
Short-term Debt	17,836	45,553
Long-term Debt (including current portion of long-term debt)	28,120	53,150
Gross Debt :	45,956	98,703
Less: Cash and Bank Balances	1,05,045	89,796
Net Debt / (Net Cash and Bank balances)	(59,089)	8,907

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 2024	As at 31st March 2023
Current Asset	32,567	28,260
Non Current Assets	23,435	23,387
Current Liabilities	35,884	26,697
Non Current Liabilities	9,719	11,847
Revenue	27,044	23,271
Net Income / (Loss)	(2,712)	(3,647)
Other Comprehensive Income	7	10
Total Comprehensive Income / (Loss)	(2,705)	(3,637)
The above net income includes :		
Sale of Products	26,214	23,145
Interest Income	15	15
Other Income	815	111
Cost of material consumed	23,770	21,110
Employee Benefits Expense	1,198	1,029
Other Expenses	5,719	6,043
Income Tax Expenses (credit)	(931)	(1,263)
Net Assets of the Joint Venture	10,398	13,103
Proportion of the Company's interest in Joint Venture		
(Carrying amount of the Company's interest in joint venture)	5,303	6,683

78th Annual Report 2023-2024 (Consolidated)

Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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

The Group has spent ₹ 212 Lakhs (31st March, 2023 : ₹ NIL) towards Corporate Social Responsibility (CSR), which is included in “Other Expenses” to the Notes to Account.

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
(1) Amount required to be spent during year	88	50
(2) Amount required to be set-off for the financial year, if any [out of surplus of previous financial years].	88	50
(3) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years (net of set off)	(708)	(758)
(4) Total CSR obligation for the financial year	--	--
(5) Amount of expenditure incurred during the year	212	--
(6) Shortfall/(Surplus) at the end of the year	(212)	(708)
(7) CSR surplus expenditure of previous years lapsed during year	600	--
(8) Total of previous years shortfall / (surplus)	(212)	(708)
(9) Reasons for shortfall	NA	NA
(10) Nature of CSR activities		
(i) Promoting education including special education	160	--
(ii) Health Care	51	--
(iii) Rural development project	1	--
Total	212	--
(11) Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	--	--
(12) Whereas provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	--	--
(13) Amount available for set off in succeeding financial years	212	708

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 2024			Year ended 31st March 2023		
	Automobile & Auto Components	Investments	Total	Automobile & Auto Components	Investments	Total
Segment Revenue	8,29,371	29,273	8,58,644	6,13,778	27,528	6,41,306
Segment Expenses	7,56,831	32	7,56,864	5,90,334	16	5,90,350
Segment Results (before tax and finance costs)	78,752	29,240	1,07,992	28,787	27,512	56,300
Finance costs	6,212	--	6,212	7,204	--	7,204
Profit Before Tax	72,540	29,240	1,01,780	21,583	27,512	49,096

Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31st March 2024			Year ended 31st March 2023		
	Automobile & Auto Components	Investments	Total	Automobile & Auto Components	Investments	Total
Other information						
Segment Assets	4,52,470	28,41,283	32,93,753	3,89,844	19,38,073	23,27,917
Segment Liabilities	4,37,946	392	4,38,338	3,26,597	393	3,26,990
Capital Employed	14,523	28,40,892	28,55,415	63,247	19,37,680	20,00,927
Capital Expenditure	49,210	--	49,210	31,406	--	31,406
Depreciation and Amortization	35,110	11	35,121	31,164	13	31,177
Non Cash expenditure other than depreciation	--	--	--	--	--	--

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	90.40%	25,81,165	79.36%	52,913	-99.93%	7,88,607	-98.33%	8,41,520
II. Indian Subsidiaries :								
(a) Force Motors Limited	4.51%	1,28,875	34.55%	23,035	-0.04%	297	-2.73%	23,332
(b) Tempo Finance (West) Private Limited	0.02%	651	0.05%	35	0.00%	--	0.00%	35
(c) Vanguard Automotive Limited	-0.01%	(243)	0.00%	(0)	0.00%	--	0.00%	(0)
(d) Jaya Hind Montupet Private Limited	0.35%	9,926	0.77%	510	0.00%	--	-0.06%	510
III. Foreign Subsidiaries :								
(a) Jaya Hind International B. V.	0.87%	24,758	10.97%	7,317	0.00%	--	-0.85%	7,317
(b) LMG Manufacturing GmbH *	0.71%	20,387	0.29%	192	0.00%	--	-0.02%	192
IV. Non-controlling Interests in all Subsidiaries :	2.96%	84,594	-24.79%	(16,531)	-0.03%	223	1.91%	(16,308)
V. Indian Joint Ventures (Investment as per Equity method)								
(a) Force MTU Power Systems Pvt. Ltd.	0.19%	5,303	-1.19%	(794)	0.00%	2	0.09%	(792)
Total	100%	28,55,415	100%	66,676	100%	7,89,129	100%	8,55,805

* LMG Manufacturing GmbH is wholly owned subsidiary of Jaya Hind International B.V.

Notes to Consolidated Financial Statements for the year ended 31st March 2024

(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 2024	As at 31st March 2023
(a) The amounts remaining unpaid to Micro and Small Enterprises as at the end of the year		
(i) Principal	2,304	2,732
(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 2023-24 since Financials of the company as on 31st March, 2024 are not available. Balances of Assets and Liabilities have been carried forward based on audited financials of FY 2022-23.

57. PROPOSED DIVIDEND :

The Board of Directors of Force Motors Limited has recommended payment of Dividend of ₹ 20/- per fully paid Equity Share (31st March, 2023 : ₹ 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 Kirtane & Pandit LLP
Chartered Accountants
[FRN : 105215W/W100057]

Parag Pansare
Partner
Membership No. 117309

Place : Pune
Date : 28th May 2024

Ishan Ghosh
Chief Financial Officer

V. Lakshmi Sundarasan
Company Secretary

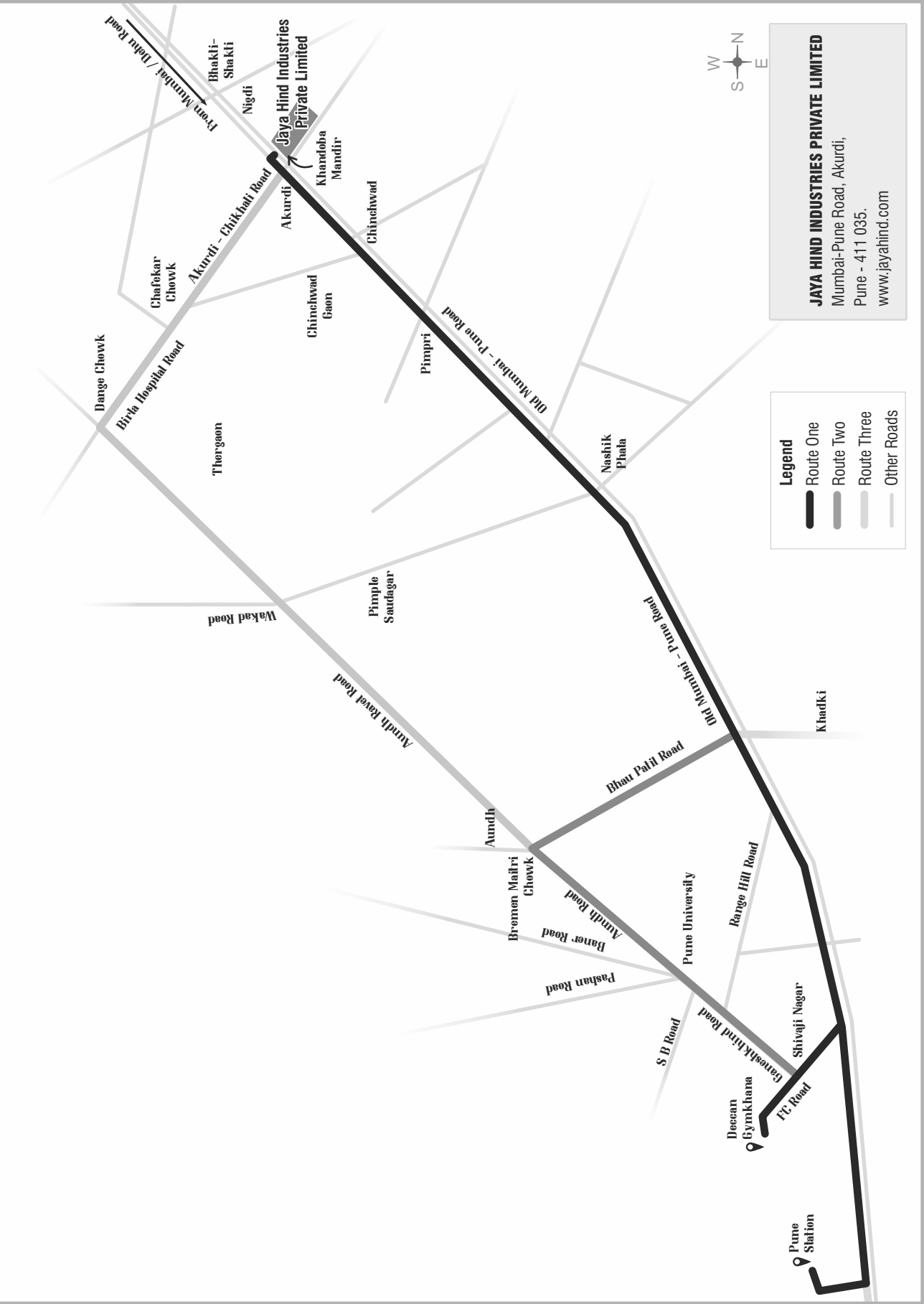
On behalf of the Board of Directors

Abhaykumar Navalmal Firodia
Chairman
[DIN : 00025179]

Place : Pune
Date : 28th May 2024

ROUTE MAP

Pune Station, Deccan Gymkhana to Jaya Hind Industries Private Limited, Akurdi



NOTES

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This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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 : _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 78th Annual General Meeting of the Company, to be held on Thursday, the 5th day of September, 2024 at 3.00 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 Financial Statements and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024, together with the Boards' Report and Auditors' Report thereon.
Special Business	
2)	Ratification of remuneration to be paid to Cost Accountants.
3)	Re-appointment of Mr. Mohindar Singh Bhogal (DIN: 01303503) as a Whole-time (Executive) Director of the Company.
4)	To approve revision in terms & conditions of appointment of Mr. Abhaykumar Navalmal Firodia (DIN: 00025179), Chairman of the Company.

Signed this day of2024

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

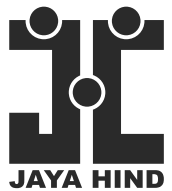
Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, 48 hours before the commencement of the Meeting.

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.:**

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 '78th Annual General Meeting' of the Company to be held on Thursday, 5th September, 2024 at 3.00 p.m., at Mumbai - Pune Road, Akurdi, Pune – 411 035.

Member's/ Proxy's name in Block letters

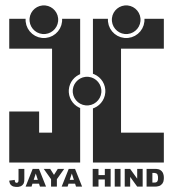
Member's/ Proxy's Signature

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.**JAYA HIND INDUSTRIES PRIVATE LIMITED**

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Casting End-to-End Solutions

JAYA HIND INDUSTRIES PRIVATE LIMITED

CIN U74999PN1947PTC005480

Regd. Office

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

Tel : +91 20 27473981 / 82

www.jayahind.com