Kanu Doshi Associates LLP

Chartered Accountants

Independent Auditors' Report

To,

The Board of Directors of INDEF MANUFACTURING LIMITED

Opinion

We have audited the accompanying Special Purpose Condensed Ind AS Financial Statements of **INDEF MANUFACTURING LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2024, the statement of Profit & Loss (including other comprehensive income), the statement of changes in equity and statement of cash flows for the period ended March 31, 2024 and significant accounting policies collectively referred to as the "Special Purpose Condensed Ind AS Financial Statements").

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Condensed Ind AS Financial Statements of the Company for the period ended March 31, 2024 give a true and fair view in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and other requirements as per the Income Tax Act 1961 for the purpose of filing revised income tax returns due to approved Scheme of Arrangement for demerger.

Emphasis of Matter

We draw attention to note on Business combination which specifies that these Special Purpose Condensed Ind AS Financial Statements have been prepared for the purpose of filing revised income tax return of "Hercules Hoists Limited" and "Indef Manufacturing Limited" pursuant to Scheme of Arrangement for Demerger between Hercules Hoists Limited (The transferor Company) and Indef Manufacturing Limited (The Resulting Company). The appointed date for the demerger is October 1, 2022. On August 2, 2024, the National Company Law Tribunal (NCLT) granted requisite approval for the scheme. The certified true copy of the NCLT order, along with the sanctioned scheme, was filed by both the Companies with the Registrar of Companies on September 30, 2024. Consequently, the scheme is effective as of September 30, 2024.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Condensed Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Special Purpose Condensed Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Management's Responsibility for the Special Purpose Condensed Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation of the special purpose condensed Ind AS financial statements. The responsibility includes the preparation and maintenance of all accounting and other relevant supporting records, documents and the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Special Purpose condensed Ind AS Financial Statements that are free from material misstatements, whether due to fraud or error.

In preparing the Special Purpose Condensed Ind AS Financial Statements, the Board of Directors is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

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

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the

KANU DOSHI ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS 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.

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.

Restriction on use of & distribution

This report on the Special Purpose Condensed Ind AS Financial Statements of the Company is on specific request of the Company for filing revised income tax return due to approved Scheme of Arrangement for demerger. As a result, the financial information may not be suitable for any other purpose. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing.

For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration Number: 104746W/W100096

KANU DOSHI ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Kunal Vakharia
Partner
Membership No: 148916
UDIN: 25148916BMKNFS5821

Place: Mumbai
Date: 05th December 2024

INDEF MANUFACTURING LIMITED

CONDENSED BALANCE SHEET AS AT 31st MARCH, 2024

Rs in Lakhs

Particulars	Note No.	As at 31 Mar 2024	As at 31 Mar 2023
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	3	2,826.17	2,835.49
(b) Other Intangible Assets	4	77.42	102.26
(c) Intangible assets under development	5	3.06	-
(d) Right-to-use assets	6	475.15	633.53
(e) Financial assets			
(i) Non Current Investments	7	13,424.12	12,293.41
(ii) Other Non Current financial assets	8	63.51	61.86
(f) Other non - current tax assets (Net)	9	58.26	85.26
(g) Other non - current assets	10	55.86	38.86
Total Non- Current Assets		**16,983.55**	**16,050.68**
(2) Current Assets			
(a) Inventories	11	2,256.10	2,902.42
(b) Financial assets			
(i) Current Investments	12	4,684.91	1,682.90
(ii) Trade receivables	13	1,946.64	1,100.30
(iii) Cash and cash equivalents	14	1,236.57	1,580.85
(iv) Bank balances other than (iii) above	15	21.61	21.32
(v) Other financial assets	16	43.60	105.65
(c) Other tax assets	17	340.66	431.42
(d) Other current assets	18	230.33	243.68
Total Current Assets		**10,760.43**	**8,068.53**
TOTAL ASSETS		**27,743.97**	**24,119.20**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	19	320.00	320.00
(b) Other Equity	20	21,550.84	18,850.75
Total Equity		**21,870.84**	**19,170.75**

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LIABILITIES

(1)	Non Current Liabilities				
	(a)	Financial Liabilities			
		(i) Lease Liabilities	21	387.26	542.22
		(ii) Other non current financial liabilities	22	72.00	66.00
	(d)	Deferred tax liabilities (Net)	23	913.67	623.62
	Total Non- Current Liabilities			**1,372.93**	**1,231.84**
(2)	Current Liabilities				
	(a)	Financial Liabilities			
		(i) Lease liabilities	24	154.96	132.71
		(ii) Trade payables	25		
		Dues of micro and small enterprises		773.74	53.23
		Dues other than micro and small enterprises		1,508.98	1,745.61
		(iii) Other financial liabilities	26	8.82	8.66
	(b)	Other current liabilities	27	1,312.54	1,415.75
	(c)	Provisions	28	362.06	244.92
	(d)	Current tax liabilities (Net)	29	379.11	115.74
	Total Current Liabilities			**4,500.21**	**3,716.61**
		TOTAL EQUITY AND LIABILITIES		**27,743.97**	**24,119.20**

Summary of significant accounting policies

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

As per our report of even date attached.
FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

KANU DOSHI ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD OF DIRECTORS

SHEKHAR BAJAJ
CHAIRMAN
DIN- 00089358

AMIT BHALLA
MANAGING DIRECTOR
DIN-08215712

GIRISH JETHMALANI
CHIEF FINANCIAL OFFICER

VINEESH THAZHUMPAL
COMPANY SECRETARY

PLACE : MUMBAI
DATED : DECEMBER 05,2024

INDEF MANUFACTURING LIMITED BAJAJ indef

INDEF MANUFACTURING LIMITED

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

Rs in Lakhs

Particulars	Note No.	2023-2024	For Period from 12th September 2022 to 31st March 2023
Revenue from operations	31	17,952.51	8,318.00
Other income	32	1,329.84	588.75
Total Income		19,282.35	8,906.75
Expenses			
Cost of material consumed	33	9,385.75	4,705.55
Changes in inventories of Finished goods and Work - in -progress	34	512.97	(56.48)
Employee benefit expenses	35	2,314.73	1,093.64
Finance Cost	36	55.36	31.90
Depreciation & amortization expenses	37	432.87	197.89
Other Expenses	38	2,828.16	1,639.15
Total Expenses		15,529.84	7,611.64
Profit before exceptional items & tax		3,752.50	1,295.11
Add: Exceptional Items			
Profit/(Loss) before tax		3,752.50	1,295.11
Less: Tax expenses			
(1) Current tax			
of Current year		690.67	634.92
of Earlier years		52.16	110.79
(2) Deferred tax			
of Current year		294.97	61.68
of Earlier years		-	-
Total Tax Expenses		1,037.80	807.38
Profit after tax	A	2,714.70	487.73

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Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
B. (i) Items that will not be reclassified to profit or loss		(19.54)	(16.86)
(ii) Income tax relating to items that will not be reclassified to profit or loss		4.92	4.24
Total Other Comprehensive Income for the year	B	(14.62)	(12.61)
Total Comprehensive Income for the year	(A+B)	2,700.08	475.12

Summary of significant accounting policies

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

As per our report of even date attached.

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INDEF MANUFACTURING LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2024

Rs in Lakhs

Particulars	2023-2024	
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items		3,752.50
Adjustment for:		
Depreciation /Amortisation	432.87	
Interest Income	(124.98)	
Reclassification of remeasurement of employee benefits	(19.54)	
Interest Expenses	55.36	
Allowance for Bad Debts	2.04	
Provision for Slow Moving and Non Moving	18.60	
Net gain on sale of investments	(1,132.72)	
(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	0.47	
Excess Provision written back (Net)	(28.07)	
Sundry balance off/(written back) (Net)	(29.62)	
Exchange Rate Fluctuation (Net)	(24.54)	
		(850.14)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		2,902.37
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
Other non - current assets	27.49	
Inventories	627.71	
Trade Receivable	(795.76)	
Other Bank Balances	(0.14)	
Other Non Current financial assets	(1.65)	
Other financial assets	0.35	
Other current assets	13.35	
Other non current financial liabilities	6.00	
Trade payables	513.50	
Other current liabilities	(103.04)	
Provisions	117.14	
		404.96
Cash Generated from Operations		3,307.33
Direct Taxes paid/(refund)		361.71
NET CASH FROM OPERATING ACTIVITIES		2,945.62
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital Work in Progress	(296.94)	
Sale of Fixed Assets	8.60	

KANU DOSHI ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

INDEF MANUFACTURING LIMITED BAJAJ Indef

Purchase of Non Current Investments	(3,800.00)	
Sale of Non Current Investments	800.00	
Interest Received	186.52	
		(3,101.82)
NET CASH USED IN INVESTING ACTIVITY		(3,101.82)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Rent paid on Lease Asset	(188.07)	
		(188.07)
NET CASH USED IN FINANCING ACTIVITY		**(188.07)**
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)		**(344.28)**
OPENING BALANCE OF CASH & CASH EQUIVALENTS		1,580.85
CLOSING BALANCE OF CASH & CASH EQUIVALENTS		1,236.57
		(344.28)

Notes

Closing Balance of Cash & Cash Equivalents	
1 Cash and Cash Equivalents Includes	
CASH IN HAND	5.25
BALANCE WITH BANKS	
- In Current Account	181.32
- In Fixed Deposits	1,050.00
	1,236.57

As per our report of even date attached.
FOR KANU DOSHI ASSOCIATES LLP
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INDEF MANUFACTURING LIMITED BAJAJ indef

INDEF MANUFACTURING LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024

Rs in Lakhs

A. Equity Share Capital

Particulars	No of Shares	Amount
Balance at at 31st March, 2022	-	-
Shares issued persuant to business combination	3,20,00,000	320.00
Add: Issue of capital during the year	1,00,000	1.00
Less: Shares cancelled persuant to business combination	1,00,000	1.00
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2023	3,20,00,000	320.00
Changes in equity share capital during the year	-	-
Balance at at 31st Mar, 2024	3,20,00,000	320.00

B. Other Equity

Particulars	Reserves and Surplus			Other items of Other comprehensive income		Total
	Capital Reserve	General Reserves	Retained Earnings	Remeasurement of net defined benefit plans	Fair Value through Other Comprehensive Income of Equity Investments	
Balance as on 1st Apr 2023	5.14	17,095.11	1,807.99	(57.50)	-	18,850.75
Profit for the year			2,714.70			2,714.70
Remeasurements of Defined Benefit Plan				(14.62)		(14.62)
Balance at at 31st Mar, 2024	**5.14**	**17,095.11**	**4,522.69**	**(72.12)**	-	**21,550.84**

FOR KANU DOSHI ASSOCIATES LLP
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KANU DOSHI ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATED : DECEMBER 05,2024

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INDEF MANUFACTURING LIMITED BAJAJ indef

1 Company Overview

The company ("Indef Manufacturing Limited", "IML") is an existing public limited company incorporated on 12/09/2022 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at Bajaj Bhavan, 226 Jamnalal Bajaj Marg, Nariman Point, Mumbai-400 021. On October 1, 2022, the material handling equipment business is transferred from Hercules Hoists Limited and the equity shares of the company to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") as per scheme of demerger between Hercules Hoists Limited and Indef Manufacturing Limited and as per NCLT order dated August 2, 2024. Currently the company offers a diverse range of products and services including manufacturing, sales, distribution and marketing of mechanical hoists, electric chain hoists and wire rope hoists, stackers and storage and retrieval solutions, overhead cranes in the standard and extended standard range, manipulators and material handling automation solutions. Reporting currency of the financial statements are presented in Indian Rupee (₹).

2 Significant Accounting Policies

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

(A) Basis Of Preparation Of Financial Statement

i) Compliance with Ind AS

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

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

ii) Historical cost convention

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

(a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;

(b) Defined benefit plans where plan assets are measured at fair value.

(c) Investments are measured at fair value.

iii) Current and Non Current Classification.

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

(B) Use of Estimates and Judgements

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

(C) Financial Instruments

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

(I) Financial Assets

(i) Classification

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

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

(b) Those measured at amortised cost.

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

(a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(b) For investments in debt instruments, this will depend on the business model in which the investment is held.

(c) For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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

(ii) Measurement

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

(a) Debt instruments

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

KANU DOSHI ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

INDEF MANUFACTURING LIMITED BAJAJ indef

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

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

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

(b) Equity instruments

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

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

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

(a) The Company has transferred the rights to receive cash flows from the financial asset or

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

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

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

(II) Financial Liabilities

(i) Measurement

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

(ii) Derecognition

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

(D) Financial guarantee contracts

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

(E) Segment Report

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

KANU DOSHI ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

INDEF MANUFACTURING LIMITED BAJAJ Indef

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

(F) Inventories Valuation

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

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

(iii) Scrap is valued at net realisable value.

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

(G) Cash and cash equivalents

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

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

(H) Income tax and deferred tax

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

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

(i) Current income tax

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

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

(ii) Deferred tax

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

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

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

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

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

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

(I) Property, plant and equipment

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

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

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

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

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

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

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

(c) Leasehold Land is depreciated over the period of the Lease.
(vi) Tangible assets which are not ready for their intended use on reporting date are carried as capital work-in-progress.
(vii) The residual values are not more than 5% of the original cost of the asset.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.
Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income as applicable.

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

(K) Intangible assets
(i) An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.
(ii) Cost of technical know-how is amortised over a period of six years.
(iii) Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use. The same is amortised over a period of 5 years on straight-line method.

(L) Leases
(i) As a lessee
As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet.
On transition, the Company has applied following practical expedients:
➢ Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with similar end date.
➢ Applied the exemption not to recognise right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of transition.

➢ Excluded the initial direct costs from the measurement of the right-of -use-asset at the date of transition.
➢ Grandfathered the assessment of which transactions are, or contain leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
➢ Relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review.
➢ Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

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

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

(I) Sales
(i) The Company recognizes revenue from sale of goods when:
(a) The significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods.

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

(c) The amount of revenue can be reliably measured.
(d) It is probable that future economic benefits associated with the transaction will flow to the Company.
(e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.
(f) The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(ii) Sales of Power
The Company recognises income from power generated on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.
(II) Other Income
(i) Interest Income
Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

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

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

(iv) Income from Erection & Commissioning Services:
(a) The amount of revenue can be measured reliably.
(b) It is probable that future economic benefits associated with the transaction will flow to the Company.
(c) The stage of completion of the transaction at the end of the reporting period can be measured reliably.
(d) The cost incurred for transaction and the cost to complect the transaction can be measured reliably.

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

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

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

(iii) Post-employment obligations
The group operates the following post-employment schemes:

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

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

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

(O) Foreign currency translation
(i) Functional and presentation currency
Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.
(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

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

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

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(Q) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and

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

ii) Diluted earnings per share

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

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

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

(R) Impairment of Assets

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

(S) Provisions, contingent liabilities and contingent assets

(i) Provisions:

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

(ii) Contingent liabilities:

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

(iii) Contingent Assets: Contingent Assets are disclosed, where an inflow of economic benefits is probable.

(T) Investments

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

(U) Trade receivables

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

(V) Trade and other payables

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

(W) Operating Cycle

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

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NOTE NO 3

PROPERTY, PLANT AND EQUIPMENT

Rs in Lakhs

PARTICULARS	GROSS CARRYING AMOUNT					DEPRECIATION/IMPAIRMENT LOSSES					NET CARRYING AMOUNT
	AS AT 01.04.2023	PURCHASE DURING THE YEAR	Transfer from demerged company DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2024	UP TO 01.04.2023	DEP. FOR THE YEAR	TRANSFER FROM DEMERGED COMPANY	DEDUCTION DURING THE YEAR	AS AT 31.03.2024	AS AT 31.03.2024
Freehold Land	36.29	-		-	36.29	-	-	-	-	-	36.29
Leasehold Land	10.78	-		-	10.78	3.43	0.49	-	-	3.92	6.86
Buildings (Refer Note No 3.1)	1,691.91	11.19		-	1,703.10	316.17	43.14	-	-	359.31	1,343.79
Plant & Machinery	938.79	137.66		-	1,076.45	106.73	76.57	-	-	183.31	893.14
Computers	251.30	30.64		3.86	278.08	105.58	59.23	-	3.18	161.63	116.45
Jigs & Fixtures	4.62	-		-	4.62	3.58	0.27	-	-	3.85	0.77
Factory Fixtures	119.30	-		-	119.30	66.48	9.30	-	-	75.78	43.53
Machine Accessories	5.56	-		-	5.56	2.71	1.82	-	-	4.53	1.03
Dies & Patterns (Refer Note No 3.2)	179.57	-		-	179.57	43.19	11.43	-	-	54.61	124.96
Electrical Installations	81.57	-		-	81.57	62.14	3.00	-	-	65.14	16.43
Furniture & Fixtures	268.37	2.82		1.75	269.44	138.33	23.04	-	1.31	160.06	109.38
Vehicles	89.58	51.55		17.12	124.00	27.82	10.47	-	10.91	27.38	96.63
Office Equipments	109.41	13.29		4.04	118.65	75.40	8.64	-	2.30	81.74	36.92
Total Property, Plant and Equipment	3,787.06	247.14	-	26.78	4,007.42	951.57	247.39	-	17.71	1,181.25	2,826.17

NOTE NO 3

PROPERTY, PLANT AND EQUIPMENT

Rs in Lakhs

PARTICULARS	GROSS CARRYING AMOUNT					DEPRECIATION/IMPAIRMENT LOSSES					NET CARRYING AMOUNT
	AS AT 01.04.2022	PURCHASE DURING THE YEAR	Transfer from demerged company DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2023	UP TO 01.04.2022	DEP. FOR THE YEAR	TRANSFER FROM DEMERGED COMPANY	DEDUCTION DURING THE YEAR	AS AT 31.03.2023	AS AT 31.03.2023
Freehold Land	-		36.29	-	36	-	-	-	-	-	36.29
Leasehold Land	-		10.78	-	11	-	0.24	3.19	-	3.43	7.35
Buildings (Refer Note No 3.1)	-	28.51	1,663.40	-	1,692	-	21.23	294.93	-	316.17	1,375.75
Plant & Machinery	-	115.37	823.42	-	939	-	31.06	75.67	-	106.73	832.06
Computers	-	74.35	177.95	1.00	251	-	19.75	86.12	0.29	105.58	145.72
Jigs & Fixtures	-		4.62	-	5	-	0.21	3.37	-	3.58	1.04
Factory Fixtures	-		119.30	-	119	-	4.84	61.64	-	66.48	52.82
Machine Accessories	-		5.56	-	6	-	-0.02	2.73	-	2.71	2.85
Dies & Patterns (Refer Note No 3.2)	-	28.31	151.26	-	180	-	5.29	37.90	-	43.19	136.38
Electrical Installations	-		81.57	-	82	-	1.42	60.73	-	62.14	19.43
Furniture & Fixtures	-	6.02	262.35	-	268	-	10.64	127.69	-	138.33	130.04
Vehicles	-		89.58	-	90	-	4.74	23.07	-	27.82	61.76
Office Equipments	-	6.01	105.65	2.25	109	-	3.79	72.35	0.73	75.40	34.01
Total Property, Plant and Equipment	-	258.57	3,531.74	3.25	3,787.06	-	103.20	849.39	1.02	951.57	2,835.49

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

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NOTE NO 4

OTHER INTANGIBLE ASSETS

Rs in Lakhs

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

OTHER INTANGIBLE ASSETS

Rs in Lakhs

PARTICULARS	GROSS CARRYING AMOUNT					DEPRECIATION/IMPAIRMENT LOSSES					NET CARRYING AMOUNT
	AS AT 01.04.2022	PURCHASE DURING THE YEAR	Transfer from demerged company DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2023	UP TO 01.04.2022	DEP. FOR THE YEAR	TRANSFER FROM DEMERGED COMPANY	DEDUCTION DURING THE YEAR	AS AT 31.03.2023	AS AT 31.03.2023
Computer Software	-	23.92	354.81	-	378.73	-	15.49	264.51	-	280.01	98.72
Trade Mark	-		3.54	-	3.54	-	-	-	-	-	3.54
Total Other Intangible Assets	**-**	**23.92**	**358.35**	**-**	**382.27**	**-**	**15.49**	**264.51**	**-**	**280.01**	**102.26**

NOTE NO 5

INTANGIBLE ASSETS UNDER DEVELOPMENT

Rs in Lakhs

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

NOTE NO 6

Notes:

RIGHT-TO-USE ASSETS

Rs in Lakhs

PARTICULARS	AS AT 01.04.2023	ADDITION DURING THE YEAR	Transfer from demerged company DURING	DEDUCTION DURING THE YEAR	AS AT 31.03.2024
Asset Taken Under Lease	633.53	-	-	158.38	475.15
Previous Year	-	-	712.72	79.19	633.53

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Rs in Lakhs

7 NON CURRENT INVESTMENTS

Particulars	Face Value	QTY	As at Mar 31, 2024	QTY	As at Mar 31, 2023
Non Trade Investments					
Unquoted					
Mutual Funds (At FVTPL)					
Reliance Short Term Fund	10	5,11,779.81	243.85	5,11,779.81	227.07
HDFC Psu Debt Fund	10	11,41,792.94	237.82	11,41,792.94	221.52
HDFC Credit Risk Debt Fund	10	36,41,473.17	793.41	36,41,473.17	737.64
ICICI Prudential Income Opportunities Fund	10	12,33,245.64	446.67	12,33,245.64	411.76
Kotak Medium Term Fund	10	9,33,371.25	191.04	9,33,371.25	176.79
ICICI Prudential Credit Risk Fund	10	26,71,799.24	764.13	26,71,799.24	707.55
HDFC Short Term Debt Fund - Regular Plan	10	30,17,190.34	871.53	30,17,190.34	809.27
ICICI Prudential Corporate Bond Fund	10	22,68,162.13	611.19	22,68,162.13	566.41
Axis Banking & Psu Debt Fund	10	12,382.94	295.71	12,382.94	276.58
HDFC Corporate Bond Fund	10	37,86,063.16	1,110.63	30,79,614.37	837.04
Kotak Banking And Psu Debt Fund	10	12,42,589.27	735.09	12,42,589.27	684.41
Kotak Nifty Index Fund Regular- Gr	10	92,62,495.67	1,025.17	92,62,495.67	958.59
ICICI Prudential PSU Bond Plus SDL 40 60 Index	10	1,00,98,610.15	1,127.99	1,00,98,610.15	1,054.28
Aditya Birla Sun Life Money Manager Fund-	10	2,37,851.88	801.47	2,37,851.88	744.54
HDFC ULTRA SHORT TERM FUND	10	21,18,783.72	293.39	21,18,783.72	273.79
ICICI Bank Ultra Short Term Fund Growth	10	29,36,309.43	743.23	29,36,309.43	693.33
HDFC Money Market Fund Collection	10	13,245.94	689.87	13,245.94	641.66
Kotak Savings Fund	10	5,11,774.22	200.98	5,11,774.22	187.84
Aditya Birla Sun Life Savings Fund -Growth	10	1,81,218.66	903.59	1,81,218.66	841.14
AXIS TREASURY ADVANTAGE FUND	10	9,425.32	265.23	9,425.32	247.27
Aditya Birla Sun Life Low Duration Fund	10	21,942.63	131.87	21,942.63	123.31
ICICI Prudential Saving Fund	10	1,90,520.10	940.26	1,90,520.10	871.61
Total Value of Unquoted Investments		(B)	13,424.12	(B)	12,293.41
Total of Non-Current Investments		(A+B)	13,424.12	(A+B)	12,293.41

Rs in Lakhs

8 OTHER NON CURRENT FINANCIAL ASSETS

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

Rs in Lakhs

9 OTHER NON CURRENT TAX ASSETS (NET)

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

Rs in Lakhs

10 OTHER NON CURRENT ASSETS

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

Rs in Lakhs

11 INVENTORIES

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

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

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12 CURRENT INVESTMENTS

Rs in Lakhs

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

13 TRADE RECEIVABLES (Refer Note No 13.1)

Rs in Lakhs

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

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

14 CASH AND CASH EQUIVALENTS

Rs in Lakhs

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

15 BANK BALANCES

Rs in Lakhs

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

Note No. 15.1

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

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

Note No. 15.2

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

16 OTHER FINANCIAL ASSETS

Rs in Lakhs

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
(Unsecured, Considered Good, unless specified otherwise)		
Security deposits	2.75	6.66
Advances to Staff	14.60	11.04
Payable to holding company		
Interest Receivable	26.25	87.95
	43.60	**105.65**

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17 OTHER TAX ASSETS

Rs in Lakhs

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

18 OTHER CURRENT ASSETS

Rs in Lakhs

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

19 EQUITY SHARE CAPITAL

Rs in Lakhs

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

Note No 19.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2024:

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

Note No 19.2: Terms/rights attached to equity shares

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

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

Note No 19.3: The details of shareholders holding more than 5% shares in the company :

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

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

	As at March 31, 2024		As at March 31, 2023		Changes during the year in %
Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	
KIRAN BAJAJ	11,34,666	3.55	11,34,666	3.55	-
KUMUD BAJAJ	1,000	-	1,000	-	-
MADHUR BAJAJ	1,000	-	1,000	-	-
NIRAJ BAJAJ TRUST	5,52,000	1.73	5,52,000	1.73	-
NIRAJ BAJAJ	10,94,400	3.42	10,94,400	3.42	-
POOJA BAJAJ	5,54,667	1.73	5,54,667	1.73	-
RAJIVNAYAN BAJAJ	-	-	2,928	0.01	-0.01
SANJIVNAYAN BAJAJ TRUST	2,928	0.01	2,928	0.01	-
SANJIVNAYAN BAJAJ TRUST	2,928	0.01	2,928	0.01	-
SHEKHAR BAJAJ	9,06,400	2.83	9,06,400	2.83	-
SANJIVNAYAN BAJAJ	2,400	-	2,400	-	-
VANRAJ ANANT BAJAJ	5,54,667	1.73	5,54,667	1.73	-
Kumud Bajaj Trust	5,06,133	1.58	5,06,133	1.58	-
Madhur Bajaj Trust	5,06,133	1.58	5,06,133	1.58	-
Kumud Bajaj A/c Madhur Neelima Family Trust	1,26,534	0.40	1,26,534	0.40	-
Kumud Bajaj A/c Madhur Nimisha Family Trust	1,26,534	0.40	1,26,534	0.40	-
Madhur Bajaj A/c Kumud Bajaj Neelima Family Tru	1,26,533	0.40	1,26,533	0.40	-
Madhur Bajaj A/c Kumud Bajaj Nimisha Family Tru	1,26,533	0.40	1,26,533	0.40	-
BACHHRAJ FACTORIES PRIVATE LIMITED	12,35,280	3.86	12,35,280	3.86	-
BAJAJ HOLDINGS AND INVESTMENT LTD	62,51,040	19.53	62,51,040	19.53	-
BAJAJ SEVASHRAM PRIVATE LTD	18,68,000	5.84	18,68,000	5.84	-
JAMNALAL SONS PRIVATE LIMITED	61,93,016	19.35	61,93,016	19.35	-
SHEKHAR HOLDINGS PVT LTD	4,00,000	1.25	4,00,000	1.25	-
NIRAJ HOLDING PRIVATE LIMITED	2,928	0.01		-	0.01
Total	2,22,75,720	69.61	2,22,75,720	69.61	-

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

	As at March 31, 2023		As at March 31, 2022		Changes during the year in %
Promoter name	No. of shares	% of total shares	% of total shares	% of total shares	
KIRAN BAJAJ	11,34,666	3.55	11,34,666	3.55	-
KUMUD BAJAJ	1,000	-	1,000	-	-
MADHUR BAJAJ	1,000	-	1,000	-	-
NIRAJ BAJAJ TRUST	5,52,000	1.73	5,52,000	1.73	-
NIRAJ BAJAJ	10,94,400	3.42	10,94,400	3.42	-
POOJA BAJAJ	5,54,667	1.73	5,54,667	1.73	-
RAJIVNAYAN BAJAJ	2,928	0.01	2,928	0.01	-
SANJIVNAYAN BAJAJ TRUST	2,928	0.01	2,928	0.01	-
SANJIVNAYAN BAJAJ TRUST	2,928	0.01	2,928	0.01	-
SHEKHAR BAJAJ	9,06,400	2.83	9,06,400	2.83	-
SHRI SANJIVNAYAN BAJAJ	2,400	-	2,400	-	-
SUNAINA KEJRIWAL	-	-	7,16,336	2.24	-2.24
VANRAJ ANANT BAJAJ	5,54,667	1.73	5,54,667	1.73	-
Kumud Bajaj Trust	5,06,133	1.58	5,06,133	1.58	-
Madhur Bajaj Trust	5,06,133	1.58	5,06,133	1.58	-
Kumud Bajaj A/c Madhur Neelima Family Trust	1,26,534	0.40	1,26,534	0.40	-
Kumud Bajaj A/c Madhur Nimisha Family Trust	1,26,534	0.40	1,26,534	0.40	-
Madhur Bajaj A/c Kumud Bajaj Neelima Family Tru	1,26,533	0.40	1,26,533	0.40	-
Madhur Bajaj A/c Kumud Bajaj Nimisha Family Tru	1,26,533	0.40	1,26,533	0.40	-
BACHHRAJ FACTORIES PRIVATE LIMITED	12,35,280	3.86	12,35,280	3.86	-
BAJAJ HOLDINGS AND INVESTMENT LTD	62,51,040	19.53	62,51,040	19.53	-
BAJAJ SEVASHRAM PRIVATE LTD	18,68,000	5.84	18,68,000	5.84	-
JAMNALAL SONS PRIVATE LIMITED	61,93,016	19.35	54,76,680	17.11	2.24
SHEKHAR HOLDINGS PVT LTD	4,00,000	1.25	4,00,000	1.25	-
Total	2,22,75,720	69.61	2,22,75,720	69.61	-

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20 OTHER EQUITY

Rs in Lakhs

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Reserves & surplus*		
Capital Reserve #	5.14	5.14
General Reserves ##	17,095.11	17,095.11
Retained earnings	4,522.69	1,807.99
Other Comprehensive Income (OCI)		
-Remeasurement of net defined benefit plans	(72.12)	(57.50)
	21,550.84	18,850.75

Capital reserve mainly represents amount transferred on amalgamation of INDEF Marketing Pvt. Ltd.

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

* For movement, refer statement of changes in equity.

21 LEASE LIABILITIES (Non Current)

Rs in Lakhs

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

22 OTHER NON CURRENT FINANCIAL LIABILITIES

Rs in Lakhs

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Deposits (Refer Note No 22.1)	72.00	66.00
	72.00	66.00

Note No 22.1: Deposit from customers and others are interest free deposit from Associate Business Partner.

23 DEFERRED TAX LIABILITIES (NET)

Rs in Lakhs

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Deferred tax liabilities (Net) (Refer Note 23.1)	913.67	623.62
	913.67	623.62

Note No.: 23.1

Rs in Lakhs

Particulars	Net balance as at 1 April 2023	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March 2024
Deferred Tax (Assets)/Liabilities				
Property, plant and equipment/Investment Property/Other Intangible Assets	250.7	(4.0)	-	254.7
Fair Value through Profit & Loss	452.7	(281.0)	-	733.7
Equity Instruments designated at FVOCI	-	-	-	-
Actuarial Gain/Loss on Employee Benefits	(16.73)	-	4.92	(21.64)
Actuarial Gain/Loss on Employee Benefits	16.73	(4.92)	-	21.64
Expenses allowable under income tax on payment basis	(1.75)	(0.11)	-	(1.65)
Provision for warranty	(5.60)	6.51	-	(12.11)
Lease effect - IND AS 116	(10.42)	6.46	-	(16.88)
Provision for Slow Moving and Non Moving items	(27.31)	(27.31)	-	-
Disallowance under section 43B(h)	-	14.09		(14.09)
Deferred tax assets- IML loss	-	1.79		(1.79)
Allowance for Bad & Doubtful Debts	(34.74)	(6.55)	-	(28.18)
Total	623.61	(294.98)	4.92	913.67

24 LEASE LIABILITIES (Current)

Rs in Lakhs

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

25 TRADE PAYABLES Rs in Lakhs

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Current		
Dues of micro and small enterprises (Refer Note No 25.1)	773.74	53.23
Dues other than micro and small enterprises	1,508.98	1,745.61
	2,282.72	**1,798.83**

Note No 25.1: Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given below :

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

26 OTHER FINANCIAL LIABILITIES Rs in Lakhs

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Unpaid Dividends	8.82	8.66
	8.82	**8.66**

27 OTHER CURRENT LIABILITIES Rs in Lakhs

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Advances From Customers	161.48	455.65
Statutory Dues Payable	295.43	187.33
Payabe to Related Party	855.63	772.77
	1,312.54	**1,415.75**

28 PROVISIONS Rs in Lakhs

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Provision for Employee Benefits		
For Gratuity	41.39	4.19
For Leave Encashment	31.97	38.22
Others		-
Provisions for Warranty	48.14	22.25
Incentive Payable to Senior Management staff	54.76	73.79
Incentive Payable to Management staff	185.45	106.21
Provision for Others	0.35	0.26
	362.06	**244.92**

29 CURRENT TAX LIABILITIES (NET) Rs in Lakhs

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

30 a) CONTINGENT LIABILITIES: # Rs in Lakhs

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

b) COMMITMENTS:

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

Note:

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

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31 REVENUE FROM OPERATIONS

Rs in Lakhs

Particulars	2023-2024	For Period from 12th September 2022 to 31st March 2023
Sale of Products (Refer Note No 31.1)	17,766.97	8,227.53
<u>Other Operating Revenue</u>		
Income from Erection & Commissioning Services	158.70	33.79
Scrap Sales	26.83	56.68
	17,952.51	**8,318.00**

Note No 31.1 : Sale of Products

Particulars		
Chain Pulley Blocks, Hoists, Trolleys, Stakers	14,056.20	6,624.54
Spares	1,079.48	324.14
Cranes	2,631.29	1,278.85
Sale of Power Units	-	-0.00
	17,766.97	**8,227.53**

32 OTHER INCOME

Rs in Lakhs

Particulars	2023-2024	For Period from 12th September 2022 to 31st March 2023
Interest Income (Refer Note No 32.1)	135.32	68.06
Dividend income on from Equity Instruments designated at FVOCI	-	-
Net gain on sale of investments/financial assets measured at FVTPL	1,132.72	440.94
<u>Other Non Operating Income</u>		
Provision no longer required, written back	28.07	24.24
Sundry Balance Written Back (Net)	29.62	9.49
Exchange Fluctuation Gain (Net)	4.11	46.27
Profit on Sale of Fixed Assets (Net)	-	0.11
Miscellaneous Income	0.00	-0.37
	1,329.84	**588.75**

Note No. 32.1 : Break-up of Interest Income

Interest Income from customers / others	15.43	1.84
Interest income on other deposits	4.91	0.77
Interest on income tax refund	64.84	-
Interest on sales tax refund	-	1.16
Interest income on deposits with banks	50.13	12.04
Interest income on inter corporate deposits	0.00	52.26
	135.32	**68.06**

33 COST OF RAW MATERIALS CONSUMED

Rs in Lakhs

Particulars	2023-2024	For Period from 12th September 2022 to 31st March 2023
Inventory at the beginning of the year	2,205.78	2,220.84
Add: Purchases during the year	10,020.36	5,031.12
	12,226.14	7,251.96
Less: Sale of Raw Material	765.17	340.63
Less: Inventory at the end of the year	2,075.22	2,205.78
	9,385.75	**4,705.55**

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34 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE

Rs in Lakhs

Particulars		2023-2024	For Period from 12th September 2022 to 31st March 2023
Inventories at the end of the year			
Finished Goods		131.68	611.86
Work In Progress		37.62	70.42
		169.31	**682.28**
Inventories at the beginning of the year			
Finished Goods		611.86	494.93
Work In Progress		70.42	130.86
		682.28	**625.80**
		512.97	**-56.48**
FINISHED GOODS			
Opening Stock		611.86	494.93
Closing Stock		131.68	611.86
Change in Stock of Finished Goods	(A)	**480.18**	**-116.93**
WORK IN PROGRESS			
Opening Stock		70.42	130.86
Closing Stock		37.62	70.42
Change in Stock of Work in Progress	(B)	**32.79**	**60.45**
	(A)+(B)	**512.97**	**-56.48**

35 EMPLOYEE BENEFIT EXPENSES

Rs in Lakhs

Particulars	2023-2024	For Period from 12th September 2022 to 31st March 2023
Salaries, Wages and Bonus	1,924.39	911.14
Contribution to Provident and other fund	142.88	63.57
Staff Welfare Expenses	247.46	118.93
	2,314.73	**1,093.64**

36 FINANCE COST

Rs in Lakhs

Particulars	2023-2024	For Period from 12th September 2022 to 31st March 2023
Interest Expenses on Lease Assets	55.36	31.90
	55.36	**31.90**

37 DEPRECIATION & AMORTIZATION EXPENSES

Rs in Lakhs

Particulars	2023-2024	For Period from 12th September 2022 to 31st March 2023
Depreciation on Property, Plant and Equipment	247.39	103.20
Amortisation on Intangible Assets	27.09	15.49
Depreciation on Lease Assets	158.38	79.19
	432.87	**197.89**

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Rs in Lakhs

38 OTHER EXPENSES

Particulars		2023-2024		For Period from 12th September 2022 to 31st March 2023
Consumption of Stores and Tools		257.87		140.05
Manufacturing & Processing charges		349.18		175.41
Power & Fuel		58.68		27.40
Consumption of Packing Material		374.21		221.33
Repairs & Maintenance				
Plant & Machinery		19.32		9.04
Building		39.58		42.97
Others		12.65		9.83
Insurance Charges		8.11		7.70
Rates & Taxes		11.16		26.59
Rent		17.00		9.26
Erection and Commissioning Charges		106.56		20.04
Carriage outwards (Net)		464.57		299.93
Travelling and Conveyance expenses		229.49		143.92
Recruitment charges		30.57		26.04
Security Charges		54.38		29.22
Software Maintenance expenses		92.54		35.17
Membership and Subscription expenses		2.14		1.59
Advertisement & Sales Promotion		201.48		120.47
Commission on sales		-		-1.03
Payment to Statutory Auditor (Refer Note No. 39.1)		9.13		4.48
Legal & Professional		153.01		108.39
Directors' Fees		18.60		6.20
Directors' Remuneration		3.00		1.50
Loss on Sale of Fixed Assets (Net)		0.47		-
Bad Debts	-		12.00	
Less: Allowance for Doubtful Debts Written Back	-	-	12.00	-
Allowance for Doubtful Debts		2.04		-0.96
Windmill Expenses		0.77		-0.71
CSR Expenditure		55.00		35.00
Miscellaneous expenses		256.65		140.34
		2,828.16		**1,639.15**

Note: Business Combination

These Special purpose Condensed Financial Statements have been prepared for the purpose of filing revised income tax return of "Hercules Hoists Limited" and "Indef Manufacturing Limited" pursuant to Scheme of Arrangement for Demerger between Hercules Hoists Limited (The transferor Company) and Indef Manufacturing Limited (The Resulting Company). The appointed date for the demerger is October 1, 2022. On August 2, 2024, the National Company Law Tribunal (NCLT) granted requisite approval for the scheme. The certified true copy of the NCLT order, along with the sanctioned scheme, was filed by both the Companies with the Registrar of Companies on September 30, 2024. Consequently, the scheme is effective as of September 30, 2024.

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

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

FOR AND ON BEHALF OF BOARD OF DIRECTORS

SHEKHAR BAJAJ
CHAIRMAN
DIN- 00089358

AMIT BHALLA
MANAGING DIRECTOR
DIN-08215712

GIRISH JETHMALANI
CHIEF FINANCIAL OFFICER

VINEESH THAZHUMPAL
COMPANY SECRETARY

PLACE : MUMBAI
DATED : DECEMBER 05,2024