



Estd. 1947



75th
Annual Report
2020-21

JAYA HIND INDUSTRIES PRIVATE LIMITED

Mumbai Pune Road, Akurdi, Pune 411035. INDIA

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Mr. Ishan Ghosh

COMPANY SECRETARY

Mrs. Amruta Patil

AUDITORS

Statutory Auditor

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

Cost Accountants

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

Secretarial Auditor

Mr. I. U. Thakur
Company Secretary in Practice,
Pune.

REGISTERED OFFICE

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

WORKS

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

Contents

Notice of Annual General Meeting	05
Board's Report with Annexures	08
Standalone Financial Statements	
(a) Auditors' Report on Standalone Accounts with Annexure	23
(b) Standalone Balance Sheet	28
(c) Standalone Statement of Profit & Loss	29
(d) Standalone Cash Flow Statement	31
(e) Notes to Standalone Financial Statements	32
Consolidated Financial Statements	
(a) Auditors' Report on Consolidated Accounts with Annexure	66
(b) Consolidated Balance Sheet	70
(c) Consolidated Statement of Profit & Loss	71
(d) Consolidated Cash Flow Statement	73
(e) Notes to Consolidated Financial Statements	74

NOTICE

Notice is hereby given that the 75th Annual General Meeting (“AGM”) of the Members of Jaya Hind Industries Private Limited will be held on **Wednesday, the 29th day of September, 2021 at 4.00 pm** through Video Conferencing/ other Audio Visual means, to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company, for the Financial Year ended 31st March 2021, together with the Board's Report and Auditors' Report thereon.

SPECIAL BUSINESS

2. Appointment of Cost Accountants with remuneration

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

“RESOLVED THAT M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune, who are appointed by the Board of Directors of the Company, to verify and review the cost records of the Company for the Financial Year ending 31st March 2022, be paid remuneration of ₹ 1,35,000 (Rupees One Lakh Thirty Five Thousand only) plus travelling and out of pocket expenses and taxes, if any.”

3. Re-appointment of Mr. Mohindar Singh Bhogal as a Whole-time Director.

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, who is above 70 years of age, as an Executive Director of the Company for a period of three years w.e.f. 7th October 2021.

RESOLVED FURTHER THAT the remuneration as detailed below be paid to Mr. Mohindar Singh Bhogal as an Executive Director:

Remuneration :

- (i) The Executive Director shall be paid a remuneration of ₹ 3,50,000/- (Rupees Three Lakhs Fifty Thousand 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.”

NOTES :

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated 8th April 2020, Circular No.17/2020 dated 13th April 2020, followed by Circular No. 20/2020 dated 5th May 2020 and Circular No. 02/2021 dated 13th January 2021 issued by the Ministry of Corporate Affairs, Government of India, (the “MCA Circulars”) physical attendance of the Members at the AGM venue is not required and the same can be held through video conferencing ('VC') or other audio visual means ('OAVM'). Hence, Members can attend and participate in the ensuing AGM through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The facility of joining the AGM through VC / OAVM will be open 15 minutes before and 15 minutes after the scheduled time of the commencement of the AGM and the Members can join the AGM by following the procedure mentioned in this Notice.
3. Though normally a 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. Pursuant to the MCA Circulars, as physical attendance of members has been dispensed with, the facility to appoint proxy to attend and cast vote for the members will not be available for this AGM and hence the proxy form and attendance slip are not annexed to this Notice.
4. The members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In line with the MCA Circulars, the Notice of calling the AGM and the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company. The Notice and the Annual Report 2020-21, have been uploaded on the website of the Company at www.jayahind.com.
6. Members desirous of obtaining any information concerning the accounts or operations of the Company are requested to address their questions to the Company Secretary of the Company at jhi.secretarial@jayahind.com, so as to reach at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
Further, please note that considering the meeting will be held through VC, there will be limited opportunity for Members to interact with the management. Hence, the Members are requested to send all their queries to the Company in advance, so that the same are suitably answered at the meeting.
7. The Corporate Identification Number of the Company is U74999PN1947PTC005480.
8. The Firm Registration number of the Statutory Auditor is 105215W/W100057.

9. The statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 concerning the Special Business mentioned in the Notice, is annexed hereto.
10. The Directors' Identification Number of the Directors is as follows :

Sl. no.	Name of Director	DIN
1	Mr. Abhaykumar Firodia	00025179
2	Mr. Prasan Firodia	00029664
3	Mrs. Indira Firodia	00035115
4	Mrs. Sunanda Mehta	00289624
5	Mrs. Shribala Chordia	00041557
6	Mr. Mohindar Singh Bhogal	01303503
7	Mr. Pradeep Munot	00044924
8	Mr. Mohanlal Chopda	00040868

11. Since the AGM will be held through VC / OAVM, the route map is not annexed to the Notice.
12. The Registers maintained and required to be kept open for inspection during the AGM as per Companies Act, 2013, will be made available electronically for inspection by the Members during the AGM. Members seeking to inspect such registers can send an email to jhi.secretarial@jayahind.com.

Instructions related to Video Conferencing :

1. The link and co-ordinates for joining the meeting will be shared separately in the e-mail sending notice of the AGM and Annual Report.
2. Further, members will be required to grant access to the webcam to enable two-way video conferencing.
3. Please note that participants connecting from mobile devices or tablets or through laptop connecting via Mobile Hotspot may

experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-fi or LAN connection to mitigate any kind of aforesaid glitches.

4. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their folio number, email id, mobile number at jhi.secretarial@jayahind.com. The same will be replied by the Company suitably.
5. Voting at the AGM will be done by show of hands unless poll is demanded.
6. In case the voting is required through poll; the Members shall convey their vote at Company's designated email id : jhi.secretarial@jayahind.com.
7. In case of any assistance, Members can contact the Company Secretary at email id jhi.secretarial@jayahind.com or Tel No. +91 20 27473981 (Extn: 4775)

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

Pune : 5th July 2021

Amruta Patil
Company Secretary
M. No. A25028

Registered Office :

Mumbai - Pune Road,
Akurdi, Pune - 411 035

CIN : U74999PN1947PTC005480.

Website: www.jayahind.com

Phone: (Board) +91 20 27473981

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

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

Item No. 2

Appointment of Cost Accountants with remuneration

The Board of Directors, after considering the recommendation of the Audit Committee, has approved the appointment and payment of remuneration to M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune, to conduct verification and reviewing of the cost records of the Company, for the financial year ending 31st March 2022, on a remuneration of ₹ 1,35,000 (Rupees One Lakh Thirty Five Thousand only) plus travelling and out of pocket expenses and taxes, if any.

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

The said appointment of M/s. Dhananjay V. Joshi & Associates was made by the Board of Directors, on the basis of recommendations of the Audit Committee.

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

Item No. 3

Re-appointment of Mr. Mohindar Singh Bhogal as a Whole-Time Director

The Board in its meeting held on 5th July 2021 has, subject to the approval of Members of the Company, re-appointed Mr. Mohindar Singh Bhogal as an Executive Director, for a period of 3 (three) years from 7th October 2021, at the remuneration recommended by the Nomination and Remuneration Committee and approved by the Board.

Considering the experience, expertise and the contribution made, by/of Mr. Bhogal, it would be in the interest of the Company to continue to avail 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, who is above 70 years of age, as an Executive Director, in terms of the applicable provisions of the Companies Act, 2013.

Brief resume : Mr. Mohindar Singh Bhogal, aged 76 years, is Diploma in Mechanical Draughtsman and has rich experience of 49 years in manufacturing, operation of engineering industries and automobile companies and has been providing his services to the Company since 1969. Board considering the experience and expertise of Mr. Mohindar Singh Bhogal, re-appointed him as the Executive Director of the Company w.e.f. 7th October 2021 for a period of 3 years. Mr. Mohindar Singh Bhogal holds directorship in Jaya Hind Montupet Private Limited. He does not hold any shares in the

Company.

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

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.

In case of loss or inadequacy of profit, a minimum remuneration as per the provisions of the Schedule V to 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, Nomination and Remuneration Committee and the Board are of the opinion that the remuneration to be paid to Mr. Bhogal is reasonable and justified.

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

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Mohindar Singh Bhogal under Section 190 of the Companies Act, 2013.

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

Pune : 5th July 2021

Registered office :
Mumbai - Pune Road,
Akurdi, Pune - 411 035

CIN: U74999PN1947PTC005480
Website: www.jayahind.com
Phone: (Board) +91 20 27473981

Amruta Patil
Company Secretary
M. No. A25028

BOARD'S REPORT

To

The Members,

The Directors are pleased to present the **75th Annual Report**, together with the Standalone and the Consolidated Audited Financial Statements for the Financial Year ended on 31st March 2021.

1. Financial Results :

Standalone

Particulars	2020-21 (₹ in Lakhs)	2019-20 (₹ in Lakhs)
Revenue from Operations (gross)	37,930	42,515
Other Income	8,358	28,974
Gross Profit (Profit before Depreciation & Taxes)	8,357	31,102
Depreciation	5,551	5,018
Profit before Tax (Net)	2,806	26,084
Provision for Taxes (Net)	1,247	904
Profit after Tax	1,559	25,180
Other comprehensive Income / (Loss)	5,17,760	(3,11,950)
Comprehensive Income for the year	5,19,319	(2,86,770)
Proposed Dividend	--	--
Tax on proposed dividend	--	--
Balance in Retained Earnings	49,930	48,342

Consolidated

Particulars	2020-21 (₹ in Lakhs)	2019-20 (₹ in Lakhs)
Revenue from Operations (gross)	2,45,271	3,47,183
Other Income	9,480	31,925
Gross Profit (Profit before Depreciation & Taxes)	8,460	61,577
Depreciation	23,382	24,776
Profit before Tax (Net)	(14,922)	36,801
Provision for Taxes (Net)	(4,316)	865
Profit after Tax	(10,606)	35,936
Share of Profit from Associates & Joint Venture	(1,407)	(790)
Other Comprehensive Income / (Loss)	5,18,764	(3,12,110)
Comprehensive Income for the year	5,06,751	(2,76,964)
Attributable to :		
(i) Equity holders of the Company	5,11,608	(2,79,033)
(ii) Non Controlling Interest	(4,857)	2,069
Proposed Dividend	--	--
Tax on proposed Dividend	--	--
Balance in Retained Earnings	57,930	65,305

The Audited Consolidated Financial Statements, in accordance with the Companies Act, 2013 (hereinafter referred to as the "Act") and Indian Accounting Standard - 110 on Consolidated Financial statement, are part of this Annual Report.

2. State of Company's Affairs and Future Outlook

The financial year 2020-21 turned out to be a roller coaster ride in every sense. Year began with complete lockdown by Central Government, followed by after effects of the same on business like flight of manpower, complete disruption of supply chain with customers as well as tier-2 suppliers. Despite the lockdown challenges and daily changing lockdown rules, the Company managed to start the plant in May 2020 with all protocols and SOPs. The Company was able to support its major exports customer Cummins Inc, USA during the peak of pandemic and received a letter of appreciation as well.

What followed the lockdown was totally unexpected. The nascent demand coupled with increased need for personal transportation saw a spike in demand in passenger car segment and put unprecedented pull on the Company's products, once lockdown was lifted. The Company rose to the occasion and supported all its customers with sheer determination. As a result, the Company saw only 15% loss in turnover compared to 2019-20, which could have been anything between 30 to 50% due to pandemic.

The year 2021-22 looks very promising from demand point of view as personal transportation need is still intact. Commercial vehicle demand also revived half way during the financial year and combined effect for 2021-22 and beyond looks very promising. The only spoiler is likely to be second wave of the pandemic, effects of which will be milder than first wave as lockdowns are selective and supportive of manufacturing industry. If pandemic is well controlled through limited lockdowns and vaccination, Company can expect growth of 20 to 30% in 2021-22 over 2020-21.

Regardless of pandemic, the Company's business development efforts were intact and few good business wins are in pipeline.

During the year under review, the Company got converted into a private limited company w.e.f 1st March, 2021.

3. Change in Nature of Business, if any

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

4. Dividend

The Board of Directors do not recommend any dividend for the Financial Year 2020-21.

5. Extract of Annual Return

The extract of Annual Return as on 31st March 2021, pursuant to the provisions of Section 92 of the Act and Rules framed there under, in Form MGT-9 is annexed to this report. The link of the Annual Return is https://www.jayahind.com/assets/pdf/Annual_Return_FY_2020-21.pdf

6. Meetings of the Board of Directors

During the Financial Year 2020-21, 7 (seven) meetings of the Board of Directors were held on 31st July, 2020, 13th August, 2020, 6th November, 2020, 5th January, 2021, 2nd February, 2021, 3rd March, 2021 and 25th March, 2021.

7. Particulars of Loans, Guarantees or Investments

The Company has not advanced any loan or provided guarantees within the meaning of Section 186 of the Companies Act, 2013, during the year under the report except as mentioned in Note no. 11 of Standalone Financial Statements. Particulars of investments made by the Company are provided in the Financial Statements attached to this Report.

8. 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 Audit Committee for its requisite approval. 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.

9. Explanation / comments on any qualification of Auditors

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

10. Material Changes and Commitments

The pandemic is far from over and is evident from the fact that second wave has begun and is far more infectious than first wave. Only saving grace is Government, both Central and State, have not gone for complete lockdown and hence, manufacturing Industry has a chance to do better than last year in 2021-22.

However, absenteeism and flight of labor during 2020-21 has severely affected Company's productivity and flow of operations and supply chain. Extra cost burdens imposed by the pandemic and loss of revenue due to lockdowns have dented company's overall performance, which affected all plants of the Company at Urse, Akurdi, Chennai and Pithampur.

Between the end of the Financial Year 2020-21 and the date of this report, the Company has purchased its wholly-owned subsidiary namely Jaya Hind Montupet Private Limited's aluminium casting and machining business, which was being undertaken from its plant at Urse, Pune District, Maharashtra, along with the assets and liabilities pertaining to the same, as a going concern and on a slump sale basis for a lump sum consideration of ₹ 28 Crores.

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

Conservation of Energy :

- Energy Efficient IE3 Electric Motors developed on Machines & Air Compressors;
- VFD (Variable Frequency Drives) Developed & Commissioned on Melting Furnace Scrubber Systems & Cooling Towers Fans;
- LED Type Energy Efficient Lighting Fixtures commissioned in Shop Floor, Office & Street Illuminations;

- Auto Power Cut off features (Energy Saving Mode) implemented on new Die Casting Machines;
- Unity Power Factor maintained in Power Distribution System throughout the year through Engineering Fix (APFC, FIFO System);
- Express Feeder Project completed in order to save Captive Power Fuels;
- Roof Top Solar Power Plant at VW Shop – Capacity 250 KWp under installations; and
- Bio-Diesel & CBFS Fuels alternatives used against Furnace Oil for Melting Furnaces.

During the financial year under the Report, there was an approximate 78% reduction in consumption of energy after replacing the overhead mercury lamps with LED lamps. During the year under review, the capital investment on energy conservation equipments was ₹ 3,06,960/-.

Technology Absorption :

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

The Expenditure on R&D is as follows :

(Amount ₹ in lakhs)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Capital Expenditure on R&D	1	--
Revenue Expenditure on R&D	344	436
Total	345	436

Foreign Exchange Earnings & Outgo :

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

(Amount ₹ in lakhs)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Foreign Exchange Earnings	9,866	6,625
Foreign Exchange Outgo	1,101	18,660

12. Subsidiaries and Associate companies

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

During the year, Jaya Hind Montupet Private Limited became wholly owned subsidiary of the Company.

13. 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.

14. Directors and Key Managerial Personnel (KMP)

There is no change in Director and KMP during the year. The Company being a private company, it is not required to have KMPs.

15. Declaration of Independent Directors

The Independent Directors, have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Act; so as to qualify themselves to be continued as Independent Directors under the provisions of the Act and the relevant Rules there under.

No new independent director was appointed on the Board of the Company during the year under review.

The Company now being a private limited company is not required to have independent directors on the Board. However, the existing independent directors are expected to continue their directorship.

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

The Regional Director, Western Region, had passed an Order in favour of the Company approving the new set of Articles of Association of the Company as per the provisions of Section 14 of the Companies Act, 2013, resulting into conversion of the Company from a Public Limited Company to a Private Limited Company.

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 Act and applicable Accounting Standards, considering the size of the operations of the Company and nature of business of the Company.

18. Fixed Deposits

The Company has not accepted any deposits as defined in the Companies (Acceptance of the Deposits) Rules, 2014 from the public. During the year under review, the Company accepted deposits from the Directors of the Company. The details of such deposits are provided under Note 16 and Note 22 of the Financial Statements.

19. Corporate Social Responsibility (CSR)

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

20. Audit Committee

The Audit Committee consists of three Directors viz. Mrs. Shribala Chordia, Mr. Pradeep Munot and Mr. Mohanlal Chopda. Mr. Pradeep Munot and Mr. Mohanlal Chopda are Independent Directors and Mrs. Shribala Chordia is the Chairperson of this Committee.

The Company has established a vigil mechanism, formulated a Whistleblower Policy, and the Committee would oversee the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The mechanism provides direct access to the Chairperson of the Audit Committee in exceptional cases. The details of the mechanism/policy are disclosed on the website of the Company www.jayahind.com.

21. Nomination & Remuneration Committee & Policy on Directors appointment and criteria

The Nomination & Remuneration Committee consists of Mrs. Indira Firodia, Mr. Mohanlal Chopda and Mr. Pradeep Munot. The above composition of the Nomination & Remuneration Committee consists of Independent Directors viz. Mr. Pradeep Munot and Mr. Mohanlal Chopda, who form the majority.

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualification, positive attributes, Independence of Directors and other related matters as provided under Section 178(3) of the Act, is available on the website of the Company www.jayahind.com.

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

Pursuant to the provisions of the Act, and based on the criteria for performance evaluation, a separate exercise was carried out to evaluate the performance of the Board and its Committees, the individual Directors including the Chairman of the Board.

23. Particulars of Employees

There is no information to be reported under this heading.

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

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

25. Details of frauds reported by Auditors

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

26. Directors' Responsibility Statement

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

- a) in the preparation of the Annual Financial Statements for the year ended 31st March 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) for the Financial Year ended 31st March 2021 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 2021;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) the Annual Financial Statements have been prepared on a going concern basis;
- e) proper system to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

27. Secretarial Standards of the ICSI

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

28. Statutory Auditors

The Board had recommended and the Shareholders had approved the appointment of M/s. Kirtane & Pandit LLP, Chartered Accountants, Pune (Firm Registration No. 105215W/W100057), as the Statutory Auditors of the Company for a period of five years beginning from the conclusion of the 71st Annual General Meeting of the Company.

In view of the provisions of Section 139 of the Act ratification of reappointment of the Auditors is no longer required.

29. Cost Records

The Company has maintained cost records as specified by the Central Government under sub-section (1) of section 148 of the Act. The Board of Directors of the Company have appointed M/s. Dhananjay. V. Joshi & Associates, Cost Accountants, Pune for verification and reviewing of the Cost records of the Company for the Financial Year 2021-22. You are requested to approve the remuneration to be paid to them.

30. Secretarial Auditors

Mr. I. U. Thakur, Company Secretary in Practice, Pune, having

Membership No. FCS 2298, was appointed to conduct the Secretarial Audit of the Company for the Financial Year 2020-21, 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 2020-21 is annexed to this Report.

31. Appreciation

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

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



ABHAYKUMAR FIORDIA
Chairman
DIN : 00025179

Pune, 5th July 2021

Registered office :
Mumbai - Pune Road,
Akurdi, Pune - 411 035

CIN : U74999PN1947PTC005480
Website: www.jayahind.com
Phone: (Board) +91 20 27473981

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on 31st March 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

- i) CIN : U74999PN1947PTC005480
- ii) Registration Date : 11th January 1947
- iii) Name of the Company : Jaya Hind Industries Private Limited.
- iv) Category / Sub-Category of the Company: Private Company limited by shares
- v) Address of the Registered Office and contact details: Mumbai - Pune Road, Akurdi, Pune - 411 035. Ph No : +91 20 27473981
- vi) Whether listed Company : No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to Total turnover of the Company
1.	Pressure Die-Casting - Aluminium	2432	84.86%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1.	Force Motors Limited Mumbai – Pune Road, Akurdi, Pune - 411035	L34102PN1958PLC011172	Subsidiary	57.38 %	Section 2 (87)
2.	Jaya Hind Montupet Private Limited Mumbai – Pune Road, Akurdi, Pune - 411035	U35122PN2013PTC149572	Subsidiary	100.00 %	Section 2 (87)
3.	Tempo Finance (west) Private Limited Bombay – Pune Road, Akurdi, Pune - 411035	U65910PN1991PTC062179	Subsidiary	32.61 %	Section 2 (87)
4.	Vanguard Automotive Limited L -19, Green Park Main, New Delhi - 110 016	U34101DL2005PLC142214	Subsidiary	97.05 %	Section 2 (87)
5.	Force MTU Power Systems Private Limited Mumbai –Pune Road, Akurdi, Pune - 411035	U29309PN2018PTC178041	Subsidiary	--	Section 2 (87)
6.	Rivulis Irrigation India Private Limited SN 28, Mayfair Towers, Pune Mumbai Road Office No 203 Pune 411005.	U01400PN2014PTC156742	Associate Company	25.00%	Section 2 (6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2020)				No. of Shares held at the end of the year (31.03.2021)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/ HUF	--	11,29,40,886	11,29,40,886	95.54	--	11,29,40,886	11,29,40,886	95.54	--
(b) Central Govt	--	--	--	--	--	--	--	--	--
(c) State Govt(s)	--	--	--	--	--	--	--	--	--
(d) Bodies Corp	--	--	--	--	--	--	--	--	--
(e) Banks / FI	--	--	--	--	--	--	--	--	--
(f) Any Other – Private Trusts	--	2,76,975	2,76,975	0.23	--	2,76,975	2,76,975	0.23	--
Sub-total (A) (1) :-	--	11,32,17,861	11,32,17,861	95.77	--	11,32,17,861	11,32,17,861	95.77	--
(2) Foreign									
(a) NRIs-Individuals	--	--	--	--	--	--	--	--	--
(b) Other-Individuals	--	--	--	--	--	--	--	--	--
(c) Bodies Corp.	--	--	--	--	--	--	--	--	--
(d) Banks / FI	--	--	--	--	--	--	--	--	--
(e) Any Other...	--	--	--	--	--	--	--	--	--
Sub-total (A) (2) :-	--	--	--	--	--	--	--	--	--
Total share holding of Promoter (A)=(A)(1)+(A)(2)	--	11,32,17,861	11,32,17,861	95.77	0.00	11,32,17,861	11,32,17,861	95.77	0.00

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2020)				No. of Shares held at the end of the year (31.03.2021)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Share holding									
(1) Institutions									
(a) Mutual Funds	--	--	--	--	--	--	--	--	--
(b) Banks / FI	--	--	--	--	--	--	--	--	--
(c) Central Govt	--	--	--	--	--	--	--	--	--
(d) State Govt(s)	--	--	--	--	--	--	--	--	--
(e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
(f) Insurance Companies	--	--	--	--	--	--	--	--	--
(g) FIs	--	--	--	--	--	--	--	--	--
(h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
(i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B) (1)	--	--	--	--	--	--	--	--	--
2. Non Institutions									
(a) Bodies Corp.									
(i) Indian									
(ii) Overseas	--	--	--	--	--	--	--	--	--
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	--	4,000	4,000	0.00	--	4,000	4,000	0.00	--
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	--	49,94,000	49,94,000	4.23	--	49,94,000	49,94,000	4.23	--
(c) Others (Specify)									
Individual -	--	--	--	--	--	--	--	--	--
Sub-total (B) (2)	--	49,98,000	49,98,000	4.23	--	49,98,000	49,98,000	4.23	--
Total Public Shareholding (B) = (B) (1) + (B) (2)	--	49,98,000	49,98,000	4.23	--	49,98,000	49,98,000	4.23	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	--	11,82,15,861	11,82,15,861	100.00	--	11,82,15,861	11,82,15,861	100.00	0.00

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2020)			Shareholding at the end of the year (31.03.2021)			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
1.	Mr. Abhaykumar Firodia	6,76,99,371	57.27	--	6,76,99,371	57.27	--	--
2.	Mr. Prasan Firodia	4,52,41,515	38.27	--	4,52,41,515	38.27	--	--
3.	Private Trusts	2,76,975	0.23	--	2,76,975	0.23	--	--
	Total	11,32,18,861	95.77	--	11,32,18,861	95.77	--	--

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		No. of Shares held at the beginning of the year (01.04.2020)		No. of Shares held at the end of the year (31.03.2021)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Mr. Abhaykumar Firodia At the beginning of the year At the end of the year	6,76,99,371	57.27	6,76,99,371	57.27
2.	Mr. Prasan Firodia At the beginning of the year At the end of the year	4,52,41,515	38.27	4,52,41,515	38.27
3.	Private Trusts At the beginning of the year At the end of the year	2,76,975	0.23	2,76,975	0.23

**(iv) Shareholding Pattern of top ten Shareholders
(other than Directors, Promoters and Holders of GDRs and ADRs) :**

Sl. No.	For each of the top 10 Shareholders	No. of Shares held at the beginning of the year (01.04.2020)		No. of Shares held at the end of the year (31.03.2021)	
		No. of Shares	% of Total shares of the Company	No. of Shares	% of Total shares of the Company
1.	Mr. Surajmal Munot				
	At the beginning of the year	25,000	0.02		
	At the end of the year			25,000	0.02
2	Mr. Pramod Surajmal Munot				
	At the beginning of the year	25,000	0.02		
	At the end of the year			25,000	0.02
3	Mrs. Karuna Pramod Munot				
	At the beginning of the year	25,000	0.02		
	At the end of the year			25,000	0.02
4	Mr. Pranil Pramod Munot				
	At the beginning of the year	25,000	0.02		
	At the end of the year			25,000	0.02
5	Mr. Vilas Chandmal Munot				
	At the beginning of the year	20,000	0.02		
	At the end of the year			20,000	0.02
6	Mast. Anoop Vilas Munot				
	At the beginning of the year	14,000	0.01		
	At the end of the year			14,000	0.01
7	Mrs. Manisha Vilas Munot				
	At the beginning of the year	4,000	0.00		
	At the end of the year			4,000	0.00

(v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	For Each of the Directors and KMP	No. of Shares held at the beginning of the year (01.04.2020)		No. of Shares held at the end of the year (31.03.2021)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Mr. Abhaykumar Firodia				
	At the beginning of the year	6,76,99,371	57.27		
	At the end of the year			6,76,99,371	57.27
2	Mr. Prasan Firodia				
	At the beginning of the year	4,52,41,515	38.27		
	At the end of the year			4,52,41,515	38.27
3	Mrs. Indira Firodia				
	At the beginning of the year	48,60,000	4.11		
	At the end of the year			48,60,000	4.11

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

Particulars	Secured Loans excluding deposits (in ₹)	Unsecured Loans (in ₹)	Deposits (in ₹)	Total Indebtedness (in ₹)
Indebtedness at the beginning of the financial year				
(i) Principal Amount	2,52,00,90,433	31,50,338	54,13,55,000	3,06,45,95,771
(ii) Interest due but not paid	--	--	2,82,48,049	2,82,48,049
(iii) Interest accrued but not due	46,84,932	--	--	46,84,932
Total (i+ii+iii)	2,52,47,75,365	31,50,338	56,96,03,049	3,09,75,28,752
Change in Indebtedness during the financial year				
- Principal amount Addition/(Reduction)	(37,46,69,541)	(31,50,338)	(18,94,30,000)	(56,72,49,879)
- Interest Accrued (Reduction)	(17,28,287)	--	(2,82,48,049)	(2,99,76,336)
Net Change	(37,63,97,828)	(31,50,338)	(21,76,78,049)	(59,72,26,215)
Indebtedness at the end of the financial year				
(i) Principal Amount	2,14,54,20,893	--	32,36,76,951	2,46,90,97,844
(ii) Interest due but not paid	--	--	--	-
(iii) Interest accrued but not due	29,56,644	--	--	29,56,644
Total (i+ii+iii)	2,14,83,77,537	--	32,36,76,951	2,47,20,54,488

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager :**

Sl. No.	Particulars of Remuneration	Mr. Abhay Kumar Firodia - Chairman (₹)	Mr. Prasan Firodia Managing Director (₹)	Mr. Mohindar Singh Bhogal (₹)	Total Amount (₹)
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	40,00,000	--	18,90,000	58,90,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	39,600	--	21,600	61,200
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	--	--	--	--
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--
4	Commission				
	- as % of profit	--	--	--	--
	- others, specify	--	--	--	--
5	Sitting fees	--	--	--	--
	Total A	40,39,600	--	19,11,600	59,51,200
	Ceiling as per the Act (10% of profits calculated under Section 198 of the Companies Act, 2013)				2,81,00,000

B. Remuneration to other Directors:

Sl. No.	Names	Particulars of Remuneration (in ₹)			Total Amount (in ₹)
		Fee for attending Board and Committee Meetings	Commission	Others	
1	Independent Directors				
	Mr. Mohanlal Chopda	2,25,000	--	--	2,25,000
	Mr. Pradeep Munot	2,00,000	--	--	2,00,000
	Total (1)	4,25,000	--	--	4,25,000
2	Other Non- Executive Directors				
	Mrs. Indira Firodia	1,00,000	--	--	1,00,000
	Mrs. Shribala Chordia	2,50,000	--	--	2,50,000
	Mrs. Sunanda Mehta	1,25,000	--	--	1,25,000
	Total (2)	4,75,000	--	--	4,75,000
	Total B (1+2)	9,00,000	--	--	9,00,000
	Total Managerial Remuneration				9,00,000
	Overall Ceiling as per the Act	Not applicable as only sitting fees are paid			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Chief Financial Officer	Company Secretary	Total
		Mr. Ishan Ghosh	Ms. Amruta Patil	
		(in ₹)	(in ₹)	(in ₹)
1	Gross Salary	24,82,111	7,58,335	32,40,446
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit			
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total C	24,82,111	7,58,335	32,40,446

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

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

Abhaykumar Firodia
Chairman

DIN : 00025179

Pune, 5th July 2021

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2021

[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
Pune

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2021 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 :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2021 according to the provisions of the Companies Act, 2013 (the Act) and the rules made there under;

I 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.

I further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the year under review.

Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance 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.

As per the minutes, decisions at Board Meetings were taken unanimously.

I 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.

I further report that during the audit period :

Pursuant to the Order received from the Regional Director, Western Region, and its subsequent filing with the Registrar of Companies, Pune, the Company has been converted into a private limited company w.e.f. 01.03.2021. Consequently name of the Company is changed from "Jaya Hind Industries Limited" to "Jaya Hind Industries Private Limited".

I further report that due to the outbreak of COVID -19 pandemic and the lockdown, physical examination of documents under Companies Act, 2013 was not possible; therefore we have relied upon the documents provided by the Company in electronic mode for Audit purpose.

Place : Pune

Date : 8th June 2021

Signature :

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

FCS : 2298 C. P. No. : 1402

Peer Review No : 497/2016

UDIN : F002298C000434169

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

'Annexure A'

To,
The Members
Jaya Hind Industries Private Limited

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

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

Date : 8th June 2021
Place : Pune

I. U. THAKUR
Practicing Company Secretary
FCS : 2298 C. P.No. : 1402
Peer Review No:497/2016
UDIN : F002298C000434169

ANNUAL REPORT ON CSR ACTIVITIES

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/incurring costs and monitoring is also laid down in the Policy.
- The said CSR Policy and the activity to be pursued by the Company are placed on the website of the Company at <http://www.jayahind.com>

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	0
3.	Mr. Mohanlal Chopda	Independent 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/assets/pdf/CSR_Committee_composition_and_CSR_Projects.pdf
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 – ₹ Nil
6. Average net profit of the Company as per Section 135(5) – ₹ 42,79,11,824/-
7. (a) Two percent of average net profit of the Company as per Section 135(5) – ₹ 85,58,236/-
 (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 – Nil
 (d) Total CSR obligation for the financial year (7a + 7b – 7c) = ₹ 85,58,236/-
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
₹ 8,68,39,885/-	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	
				State	District			Name	CSR Registration No.
Sr.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project		Amount Spent for the project (₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through implementing agency	
1	Food Distribution - Dewas and nearby Villages of Madhya Pradesh	Providing relief to the poor affected by the pandemic	No	Madhya Pradesh	Dewas	₹ 10,00,000	No	Shri Siddhi Vinayak Construction (Mr. Pradeep Choudary)	--
2	Amount spent for providing 17,006 number of N95 Masks to public not being employees of the Company	Preventive Health Care	Yes	Maharashtra	Pune	₹ 24,99,882	Yes	--	--
3	Food Packet Distribution	Providing relief to the poor affected by the pandemic	Yes	Maharashtra	Pune	₹ 10,62,500	No	Vijay Trading Company	--
4	Amount contributed for running Mobile dispensary seva as Medical aid / Disaster relief	Preventive Health Care	Yes	Maharashtra	Pune	₹ 7,64,29,333	No	Bhartiya Jain Sangathana	--
5	Amount spent for providing multi-parameter monitors and central monitoring station (Patient monitor setup in ICU with 10 bed capacity) to Jehangir Hospital, Pune	Preventive Health Care	Yes	Maharashtra	Pune	₹ 23,11,670	Yes	--	--
6	223 Covid Test Kits for doctors and volunteers	Preventive Health Care	Yes	Maharashtra	Pune	₹ 10,03,500	Yes	--	--
7	Amount spent towards Relief Activity	Preventive Health Care	Yes	Maharashtra	Pune	₹ 33,000	No	Ruby Hall Clinic, Pune	--
8	Amount spent for providing 10 number of noninvasive ventilators and 8 number of High Flow Nasal Canula to Kolhapur Disaster Relief Fund	Preventive Health Care	Yes	Maharashtra	Kolhapur	₹ 25,00,000	Yes	--	--
TOTAL						₹ 8,68,39,885			

- (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) – ₹ 8,68,39,885/-
 (g) Excess amount for set off, if any

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	₹ 85,58,236/-
(ii)	Total amount spent for the Financial Year	₹ 8,68,39,885/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 7,82,81,649/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	₹ 0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 7,82,81,649/-

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

Sd/-
Shribala Chordia
 Chairperson, CSR Committee
 DIN : 00041557

Pune, 5th July 2021

Sd/-
Prasan Firodia
 Managing Director
 DIN : 00029664

FORM AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms 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 - There are no material contracts or arrangements or transactions at arm's length basis during the Financial year 2020-21.
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts / arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 - (e) Date(s) of approval by the Board, if any:
 - (f) Amount paid as advances, if any:

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

Abhaykumar Firodia

Chairman

DIN: 00025179

Pune; 5th July 2021

Registered Office :

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

CIN : U74999PN1947PTC005480

Website: www.jayahind.com

Phone: (Board) +91 20 2747 3981

INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS

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, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“**the Act**”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, 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 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 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 evidences we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

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

Board’s Report including Annexures to Board’s Report, is expected to be made available to us after the date of this auditor’s report, hence our opinion base on Standalone Financials Statement only.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read Board’s Report including Annexures to Board’s Report, If we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management’s Responsibility for the Standalone Financial Statements

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

In preparing the standalone financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(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.

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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 the requirements of section 197(16) of the Act, the Company is converted to Private Limited Company during the year, hence Section 197 is not applicable.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 financial statements - Refer Note 35(i) 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 during the year
2. As required by the Companies (Auditor's Report) Order, 2016 ("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.

For Kirtane & Pandit LLP

Chartered Accountants
Firm Registration Number: 105215W/W100057

Place : Pune
Date : May 17, 2021

Parag Pansare

Partner
Membership Number 117309
UDIN : 21117309AAAAIH4411

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, 2021 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration Number : 105215W / W100057

Place : Pune

Date : May 17, 2021

Parag Pansare

Partner

Membership Number 117309

UDIN : 21117309AAAAIH4411

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) In respect of the Company's property, plant and equipment :
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (b) As explain to us, considering the nature of the Fixed Asset, the same have been physically verified by the management at reasonable intervals during the year as per verification plan adopted by the Company, which, in our opinion, is reasonable having regards to size of the Company and the nature of the its assets. According to information and explanation give to us and the records produced to us for our verification, no material discrepancies noticed during such physical verification.
 - (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, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company except eight flats in HDFC colony Shahu Nagar, Chinchwad Pune - 411019. As informed to us by the Management, Duplicates copies of title deeds are under procurement. Further one flat located at Baner (Pune) and another at Shivajinagar (Pune) which were transferred pursuant to scheme of amalgamation (refer note 49 to standalone financial statements), are still in process of transfer in the name of company.
- (ii) As informed to us, the physical verification of inventory has been conducted by the management at reasonable intervals and the discrepancies noticed during such physical verification were not material. The discrepancies noticed on physical verification of Inventory as compared to the book records have been properly dealt with the Books of Account.
- (iii) The Company has not granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act. Accordingly, paragraph 3 (iii) of the Order is not applicable.
- (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 made and loans given. 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, 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 generally 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.
There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

(b) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2021 on account of dispute are given below :

Sl. No.	Name of the Statute	Nature of the Dues	Amount (in ₹ Lakhs)	Financial year to which the amount relates	Forum where dispute is pending
1.	Central Excise Act, 1944	Excise Duty Demand	67	2013-14 to 2017-18	Director General of Goods and Service Tax Intelligence, Gurugram
			4	2016-17, 2017-18	Deputy Commissioner (Appeals), Pithampur
		Cenvat Credit on Maint. charges	3	2014-15 to 2017-18	Assistant Commissioner (Appeals), Pithampur
2.	Income Tax Act, 1961	Income Tax Demand	89	2014-15, 2016-17	Deputy Commissioner of Sales Tax
3.	Income Tax Act, 1961	Income Tax Demand	7,847	2015-16	Commissioner of Income Tax (Appeals), Pune

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company did not have any outstanding loans or borrowings from financial institutions or government and there are no dues to debenture holders during the year.
- (ix) In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they were raised. The Company had not raised money by way of further public offer (including debt instruments) during the year.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under paragraph 3(xiv) of the Order is not applicable to the Company.
- (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) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration Number : 105215W / W100057

Place : Pune

Date : May 17, 2021

Parag Pansare

Partner

Membership Number 117309

UDIN : 21117309AAAAIH4411

Balance Sheet as at 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	60,328	60,635
(b) Capital work-in-progress	2	1,932	3,620
(c) Investment Property	3	462	470
(d) Intangible assets	2	197	180
(e) Intangible assets under development	2	817	662
(f) Investments in subsidiaries	4	2,84,137	2,84,135
(g) Investments in associate	4	1,651	1,276
(h) Financial assets :			
(i) Investments	4	11,63,661	6,04,148
(ii) Others	5	145	128
(j) Deferred tax assets (net)	33	--	7,422
(k) Other non-current assets	6	2,160	1,425
Total non-current assets		15,15,490	9,64,102
(2) Current assets			
(a) Inventories	7	4,902	4,616
(b) Financial assets			
(i) Trade receivables	8	16,099	12,570
(ii) Cash and cash equivalents	9	821	402
(iii) Bank balance other than (ii) above	10	7,806	15,252
(iv) Loans	11	50,000	41,200
(v) Others	12	983	6,451
(c) Current tax asset (net)	33	2,317	1,937
(d) Other current assets	13	1,986	2,613
Total current assets		84,914	85,041
Total Assets		16,00,404	10,49,143
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	14	11,822	11,822
(b) Other equity	15	15,14,656	9,95,337
Total equity		15,26,478	10,07,159
(2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	14,420	22,387
(ii) Other financial liabilities	17	15	15
(b) Provisions	18	369	361
(c) Deferred tax liabilities (net)	33	35,121	--
(d) Other non-current liabilities	19	2,039	1,118
Total non-current liabilities		51,964	23,881
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	3,530	104
(ii) Trade payables	21		
a) total outstanding dues of micro enterprises and small enterprises		996	--
b) total outstanding dues of creditors other than micro enterprises and small enterprises		6,762	5,153
(iii) Other financial liabilities	22	8,962	10,501
(b) Other current liabilities	23	1,490	2,097
(c) Provisions	24	222	248
Total current liabilities		21,962	18,103
Total liabilities		73,926	41,984
Total Equity and Liabilities		16,00,404	10,49,143
Summary of significant accounting policies	1		
Notes to the financial statements	2 - 51		
The notes referred above forms an integral part of the financial statements			

As per our report of even date

For M/s. Kirtane & Pandit LLP

Chartered Accountants
[FRN : 105215W/W100057]

Parag Pansare

Partner
Membership No. 117309

Place : Pune

Date : 17th May 2021

Ishan Ghosh

Chief Financial Officer

Amruta Patil

Company Secretary
[Membership No. : A25028]

On behalf of the Board of Directors

Abhaykumar Firodia

Chairman
[DIN : 00025179]

Prasan Firodia

Managing Director
[DIN : 00029664]

Place : Pune

Date : 17th May 2021

Statement of Profit and Loss for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March 2021	For the year ended 31st March 2020
I. Income			
(a) Revenue from operations	25	37,930	42,515
(b) Other income	26	8,358	28,974
Total income		46,288	71,489
II. Expenses			
(a) Cost of materials consumed	27	19,888	19,693
(b) Changes in inventories of work-in-progress and finished goods	28	(337)	464
(c) Employee benefit expenses	29	8,201	9,094
(d) Finance costs	30	1,180	1,617
(e) Depreciation and amortization expense	31	5,551	5,018
(f) Other expenses	32	9,656	10,297
		44,139	46,188
Less: Expenditure included in above items capitalized		657	778
Total expenses		43,482	45,410
III. Profit before exceptional items and tax (I - II)		2,806	26,084
Less : Exceptional items		--	--
IV. Profit / (Loss) Before Tax		2,806	26,084
V. Tax Expenses	33		
(1) Current tax		498	508
(2) Deferred Tax		749	396
(3) Tax relating to earlier years		--	--
Total Tax Expenses		1,247	904
VI. Profit for the year (IV - V)		1,559	25,180
VII. Other comprehensive income :			
(a) Items that will not be reclassified to profit or loss :			
(i) Equity instruments through other comprehensive income		5,59,509	(3,31,895)
(ii) Re-measurement of defined benefit plans		45	(191)
(b) Income tax relating to items that will not be reclassified to profit or loss :			
(i) Taxes on equity instruments through other comprehensive income		(41,778)	20,069
(ii) Taxes on re-measurements of net defined benefit liability		(16)	67
Total Other comprehensive income		5,17,760	(3,11,950)
VIII. Total comprehensive income / (loss) for the year (VI + VII)		5,19,319	(2,86,770)
IX. Earnings per equity share (Basic / Diluted)	1	1.32	21.30
Summary of significant accounting policies	1		
Notes to the financial statements	2 - 51		

As per our report of even date

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

Place : Pune

Date : 17th May 2021

Ishan Ghosh

Chief Financial Officer

Amruta PatilCompany Secretary
[Membership No. : A25028]

On behalf of the Board of Directors

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

Place : Pune

Date : 17th May 2021

Statement of Changes in Equity for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity Share Capital

Balance as at 1st April 2019	Changes in Equity Share Capital during the year	Balance as at 31st March 2020	Changes in Equity Share Capital during the year	Balance as at 31st March 2021
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 2019	25,539	3,51,416	2,500	726	8,21,271	82,908	12,84,360
Add : Profit for the year	25,180	--	--	--	--	--	25,180
Less : Other comprehensive income (net of tax)	124	--	--	--	--	3,11,826	3,11,950
Less : Dividends (including dividend distribution tax)	1,425	--	--	--	--	--	1,425
Less : Transaction cost incurred for issue of shares	828	--	--	--	--	--	828
Balance as at 31st March 2020	48,342	3,51,416	2,500	726	8,21,271	(2,28,918)	9,95,337
Add : Profit for the year	1,559	--	--	--	--	--	1,559
Less : Other comprehensive income (net of tax)	(29)	--	--	--	--	5,17,731	5,17,760
Less : Dividends (including dividend distribution tax)	--	--	--	--	--	--	--
Less : Transaction cost incurred for issue of shares	--	--	--	--	--	--	--
Balance as at 31st March 2021	49,930	3,51,416	2,500	726	8,21,271	2,88,813	15,14,656

As per our report of even date

For M/s. Kirtane & Pandit LLP

Chartered Accountants
[FRN : 105215W/W100057]

Parag Pansare

Partner
Membership No. 117309

Place : Pune

Date : 17th May 2021

Ishan Ghosh

Chief Financial Officer

Amruta Patil

Company Secretary
[Membership No. : A25028]

On behalf of the Board of Directors

Abhaykumar Firodia

Chairman
[DIN : 00025179]

Prasan Firodia

Managing Director
[DIN : 00029664]

Place : Pune

Date : 17th May 2021

Cash Flow Statement for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	2,806	26,084
Adjustments for :		
(a) Depreciation and amortization expense	5,551	5,018
(b) (Profit) / loss on disposal of fixed assets (net)	(59)	(416)
(c) Interest income	(3,919)	(3,747)
(d) Dividend	(2,491)	(22,987)
(e) Interest expenses	1,180	1,562
(f) Other borrowing cost	--	55
	<u>262</u>	<u>(20,515)</u>
Operating profit / (loss) before working capital changes	3,068	5,569
Changes in Asset and Liabilities :		
(a) Trade Receivables	(3,529)	209
(b) Inventories	(286)	543
(c) Other Financial Assets	4,362	(13,101)
(d) Other Non - Financial Assets	(752)	3,405
(e) Trade Payables	2,605	(1,416)
(f) Financial Liabilities	(2,146)	2,841
(g) Non - Financial Liabilities	921	704
(h) Provisions	23	38
	<u>1,198</u>	<u>(6,777)</u>
Cash generated from operations	4,266	(1,208)
Net income tax (paid) / refunds	(498)	(508)
Net cash flow from / (used in) operating activities (A)	3,768	(1,716)
B. Cash flow from investing activities		
(a) Purchase of property, plant and equipment and intangible assets	(3,720)	(32,620)
(b) Sale proceeds of property, plant and equipment	59	726
(c) Investments during the year	(377)	(2,400)
(d) Interest income	3,919	3,747
(e) Dividend	2,491	22,987
	<u>2,372</u>	<u>(7,560)</u>
Net cash flow from / (used in) investing activities (B)	2,372	(7,560)
C. Cash flow from financing activities		
(a) Increase/ (repayment) of borrowings	(4,541)	12,717
(b) Interest expenses	(1,180)	(1,562)
(c) Other borrowing cost	--	(55)
(d) Transaction cost incurred for issue of shares	--	(828)
(e) Equity Dividend paid	--	(1,425)
	<u>(5,721)</u>	<u>8,847</u>
Net cash flow from / (used in) financing activities (C)	(5,721)	8,847
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	419	(429)
Cash and cash equivalents at the beginning of the year	<u>402</u>	<u>831</u>
Cash and cash equivalents at the end of the year	821	402

As per our report of even date

For M/s. Kirtane & Pandit LLP

 Chartered Accountants
 [FRN : 105215W/W100057]

Parag Pansare

 Partner
 Membership No. 117309

Place : Pune

Date : 17th May 2021

Ishan Ghosh

Chief Financial Officer

Amruta Patil

 Company Secretary
 [Membership No. : A25028]

On behalf of the Board of Directors

Abhaykumar Firodia

 Chairman
 [DIN : 00025179]

Prasan Firodia

 Managing Director
 [DIN : 00029664]

Place : Pune

Date : 17th May 2021

Notes to Financial Statements for the year ended 31st March 2021

Corporate Overview

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

The Company is involved in development and manufacture of automotive cylinder heads and complex cast aluminium components.

(1) Significant Accounting Policies

(a) Statement of Compliance and Basis of Preparation

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

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

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, 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 of current tax expense and payable

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

(d) Property, Plant and Equipment

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

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

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

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

(e) Intangible Assets

Intangible assets are recognized when the asset is identifiable, is within the control of the 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.

(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.

Notes to Financial Statements for the year ended 31st March 2021

(h) Impairment of non-financial assets

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

(i) Inventories

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

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

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

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

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

(j) Revenue Recognition

Sales

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

Other Income

Other incomes are recognized when it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably.

(k) 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.

(l) Employee Benefits

Defined benefit plans

- (i) The accruing liability of Gratuity is covered by Employees Group Gratuity Scheme of Life Insurance Corporation of India (LIC) and the premium is accounted for in the year of accrual. The additional liability, if any, due to deficit in the Plan assets managed by LIC as compared to the present value of accrued liability on the basis of actuarial valuation, is recognized and provided for.
- (ii) Provident fund contributions are made to Company's Provident Fund Trust. The contributions are accounted for as defined benefit plans and the contributions are recognized as employee benefits expense when they are due. Deficits, if any, of the fund as compared to liability on the basis of an independent actuarial valuation is to be additionally contributed by the Company.
- (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.

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.

(m) 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.

Notes to Financial Statements for the year ended 31st March 2021

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

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

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

(n) 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.

(o) 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.

(p) Provisions and Contingent Liabilities / Asset :

Provision :

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

Contingent liability :

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

Contingent asset :

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

(q) Leases

The Company has applied Ind AS 116 Leases from the accounting periods beginning from 1 April 2019 using the modified retrospective approach.

(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.

(r) 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.

(s) Recent Accounting pronouncements

New Accounting pronouncements affecting amounts reported and / or disclosures in the financial statements.

The Ministry of Corporate Affairs (MCA) has not issued any new standards or amended any existing standards which are effective for reporting periods beginning on or after 1st April 2021.

Notes to Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	Gross Value			Depreciation / Amortization			Net Value		
	As at 1st April 2020	Additions during the year	Deductions / Adjustment during the year	As at 31st March 2021	As at 1st April 2020	During the year	Deductions / Adjustment during the year	As at 31st March 2021	As at 31st March 2020
Property, plant and equipment									
Freehold land and development	3,972	124	--	4,096	--	--	--	4,096	3,972
Leasehold land	5	--	--	5	2	0	--	3	3
Buildings	17,626	193	(16)	17,803	2,641	488	14	14,659	14,984
Plant, Machinery & Equipment	48,050	3,317	(9)	51,358	31,095	3,208	0	17,055	16,955
Furniture & Fixture	478	117	(0)	595	264	38	1	291	214
Vehicles	401	--	(39)	362	232	32	(36)	134	169
Office equipment	241	52	(3)	290	200	17	0	73	40
Dies, Jigs & Fixtures	8,014	1,153	(43)	9,124	4,546	622	(4)	3,959	3,468
Computers	140	2	--	142	125	7	0	10	16
Electrical Installation	1,443	299	(5)	1,737	634	102	(0)	1,002	809
Electrical fittings	160	6	--	166	53	13	0	100	107
Aircraft	20,050	--	--	20,050	151	952	--	18,947	19,899
Total (A)	1,00,580	5,263	(116)	1,05,728	39,943	5,479	(25)	60,328	60,635
Intangible assets									
Computer software	256	--	--	256	215	15	--	26	41
Technical Know-how	1,375	80	--	1,455	1,237	47	--	171	139
Total (B)	1,631	80	--	1,711	1,452	62	--	197	180
Capital Work-In-Progress	3,620	3,107	(4,795)	1,932	--	--	--	1,932	3,620
Intangible Assets under Development	662	235	(80)	817	--	--	--	817	662
Total (C)	4,282	3,342	(4,874)	2,749	--	--	--	2,749	4,282
Total (D) = (A + B + C)	1,06,493	8,685	(4,989)	1,10,188	41,395	5,541	(25)	63,274	65,097

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

Notes to Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

3. INVESTMENT PROPERTY

Particulars	Amount
Gross carrying amount	
Balance at 1st April 2020	489
Additions	--
Disposals/ transfers	--
Balance at 31st March 2021	489
Accumulated depreciation	
Balance at 1st April 2020	19
Depreciation for the year	8
Disposals / transfers	--
Balance at 31st March 2021	27
Carrying amounts (net)	
At 31st March 2020	470
At 31st March 2021	462

Information regarding income and expenditure of investment property

Particulars	31st March 2021	31st March 2020
(a) Rental income derived from investment property	--	--
(b) Direct operating expenses (including repairs and maintenance) generating rental income	5	5
(c) Direct operating expenses (including repairs and maintenance) that did not generate rental income	--	--
Profit arising from investment property before depreciation and indirect expenses	(5)	(5)
Less: Depreciation	8	8
Profit from investment property	(13)	(13)

The Company's Investment property consists of residential property situated at Shivajinager and Baner at Pune.

Fair value

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

Particulars	31st March 2021	31st March 2020
Investment property	644	679

Reconciliation of fair value

Particulars	Amount
Balance as at 31st March 2019	632
Additional Purchased during year	--
Change in fair value	47
Balance as at 31st March 2020	679
Additional Purchased during year	--
Change in fair value	(35)
Balance as at 31st March 2021	644

Notes to Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

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

	Face Value	31st March 2021		31st March 2020	
		Nos.	Amount	Nos.	Amount
A. Unquoted- Non trade at cost					
(1) Investments in equity instruments					
(a) In subsidiaries **					
(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	8,54,90,000	4,912
			5,064		5,062
(b) In associates **					
(i) Rivulis Irrigation India Pvt. Ltd.	₹ 10	57,172	1,651	49,020	1,276
			1,651		1,276
(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) Rivulis Irrigation Ltd., Israel	NIS 0.01	2,500	19,590	2,500	19,590
(iv) Equity shares of Sunderban Co-op Housing Society #	THB 100	10	0	10	0
			19,590		19,590
(3) Investment carried at fair value through profit and loss (FVTPL)					
Investments in preference shares					
(a) In other companies					
(i) Pinnacle Industries Pvt. Ltd. (5% Non Cumulative Redeemable Preference Shares)	₹ 10	60,00,000	600	60,00,000	600
			600		600
			26,905		26,528

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

Notes to Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

B. Quoted - Non Trade	Face Value	31st March 2021		31st March 2020	
		Nos.	Amount	Nos.	Amount
(1) Investments in equity instruments					
(a) In subsidiaries **					
(i) Force Motors Ltd.	₹ 10	75,59,928	2,79,073	75,59,928	2,79,073
			<u>2,79,073</u>		<u>2,79,073</u>
(2) Investment carried at fair value through other comprehensive income (FVTOCI)					
(a) In a other companies					
(i) Bajaj Holdings & Investment Ltd.	₹ 10	59,05,401	1,94,468	59,05,401	1,06,212
(ii) Bajaj Auto Ltd.	₹ 10	96,98,360	3,55,988	96,98,360	1,96,135
(iii) Bajaj Finserv Ltd.	₹ 10	61,29,822	5,92,668	61,29,822	2,81,432
(iv) Finolex Cables Ltd.	₹ 10	3,600	14	3,600	7
(v) ACC Ltd.	₹ 10	187	4	187	2
(vi) Ashok Leyland Ltd.	₹ 1	2,000	2	2,000	1
(vii) BF Investment Ltd. #	₹ 5	180	0	180	0
(viii) BF Utilities Ltd. #	₹ 5	180	0	180	0
(ix) Bharat Forge Ltd.	₹ 2	1,800	11	1,800	4
(x) Birla Precision Tech. Ltd. #	₹ 2	1	0	1	0
(xi) Bosch Ltd.	₹ 10	100	14	100	9
(xii) Escorts Ltd.	₹ 10	200	3	200	1
(xiii) Innovassynth Investments Ltd. #	₹ 10	63	0	63	0
(xiv) Kinetic Engineering Ltd.	₹ 10	5,941	2	5,941	1
(xv) Maharashtra Scooters Ltd.	₹ 10	200	7	200	4
(xvi) Mahindra & Mahindra Ltd.	₹ 5	1,032	8	1,032	3
(xvii) SML Isuzu Ltd. #	₹ 10	100	0	100	0
(xviii) ZF Steering Gear (I) Ltd.	₹ 10	30,100	115	30,100	68
(xix) Eicher Motor Ltd.	₹ 1	2,000	52	200	26
(xx) Hero Motocorp Ltd.	₹ 2	1,250	36	1,250	20
(xxi) TVS Motor Company Ltd.	₹ 1	2,000	12	2,000	6
(xxii) State Bank of India	₹ 1	500	2	500	1
(xxiii) Finolex Industries Ltd. #	₹ 10	100	1	100	0
(xxiv) Ambuja Cement Ltd.	₹ 2	1,500	5	1,500	2
(xxv) Bajaj Finance Ltd.	₹ 2	1,150	59	1,150	25
(xxvi) Spicejet Ltd. #	₹ 10	100	0	100	0
(xxvii) Zenith Birla (India) Ltd. #	₹ 10	6	--	6	0
(xxviii) Futura Polyesters Ltd.	₹ 10	140	--	140	--
(xxix) LML Ltd.	₹ 10	100	--	100	--
(xxx) PAL Credit and Capital Ltd.	₹ 10	430	--	430	--
			<u>11,43,471</u>		<u>5,83,959</u>
			<u>14,49,449</u>		<u>8,89,560</u>
Total non-current investments			<u>14,49,449</u>		<u>8,89,560</u>
Aggregate amount of quoted investments			14,22,544		8,63,032
Aggregate market value of quoted investments			12,31,544		6,39,357
Aggregate amount of unquoted investments			26,905		26,528
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 subsidiary, associates, Joint Venture 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.

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

Notes to Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

5. NON-CURRENT LOANS

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
Considered Good - Unsecured		
Security Deposits	145	128
	145	128

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

6. OTHER NON-CURRENT ASSETS

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
(a) Capital Advances	1,662	840
(b) Other Loans and Advances	498	585
	2,160	1,425

7. INVENTORIES

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
(a) Raw Materials and Components	743	753
(b) Work-in-progress	3,922	3,585
(c) Stores & spares	237	278
	4,902	4,616

8. TRADE RECEIVABLES

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
(a) Considered Good - Unsecured	16,099	12,570
(b) Considered Doubtful - Unsecured	9	9
	16,108	12,579
Less : Provision for doubtful receivables	(9)	(9)
	16,099	12,570

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

Notes to Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

9. CASH AND CASH EQUIVALENTS

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
Cash and Cash equivalents		
(a) Balances with Banks In current account	819	401
(b) Cash on hand	2	1
	821	402

10. OTHER BANK BALANCES

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
Short Term Deposit *	7,806	15,252
	7,806	15,252

* Includes Margin Money Deposit against Bank Guarantee of ₹ 15 Lakhs (Previous year ₹ 15 Lakhs)

11. CURRENT LOANS

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
Considered Good - Unsecured		
Others	50,000	41,200
	50,000	41,200

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

12. OTHER CURRENT FINANCIAL ASSETS

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
(a) Interest Accrued	983	6,451
(b) Dividend Receivable #	0	0
	983	6,451

13. OTHER CURRENT ASSETS

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
Advances recoverable in cash or kind Consider Good - Unsecured		
(a) Balances with government authorities	1,443	1,635
(b) Other loans and advances	543	978
Considered Doubtful - Unsecured	18	--
Less : Provision for doubtful receivables	(18)	--
	1,986	2,613

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

Notes to Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

14. EQUITY SHARE CAPITAL

Particulars	As at 31st March 2021		As at 31st March 2020	
	Number of Shares	₹	Number of Shares	₹
Authorised :				
Equity Shares of ₹ 10 each	15,66,50,000	15,665	15,66,50,000	15,665
Un-classified Shares of ₹ 10/- each	50,000	5	50,000	5
	15,67,00,000	15,670	15,67,00,000	15,670
Issued, subscribed and fully paid up :				
Equity Shares of ₹ 10/- each	11,82,15,861	11,822	11,82,15,861	11,822
	11,82,15,861	11,822	11,82,15,861	11,822

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

Particulars	Year ended 31st March 2021		Year ended 31st March 2020	
	Number of Shares	₹	Number of Shares	₹
At the beginning of the year	11,82,15,861	11,822	11,82,15,861	11,822
Issued during the period	--	--	--	--
Reduction in Equity Share Capital	--	--	--	--
Balance as at the end of the year	11,82,15,861	11,822	11,82,15,861	11,822

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

Name of shareholder	As at 31st March 2021		As at 31st March 2020	
	Number of Shares	% holding	Number of Shares	% holding
Equity shares of ₹ 10 each fully paid up	₹ 10 each		₹ 10 each	
1) Mr. Abhaykumar Navalmal Firodia	6,76,99,371	57.27%	6,76,99,371	57.27%
2) Mr. Prasan Abhaykumar Firodia	4,52,41,515	38.27%	4,52,41,515	38.27%
	11,29,40,886	95.54%	11,29,40,886	95.54%

Notes to Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

15. OTHER EQUITY

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
(i) Surplus / (Deficit) in Statement of Profit and Loss		
Balance as at the beginning of the year	48,342	25,539
Add : Profit / (Loss) for the year	1,559	25,180
Less : Dividend Paid (Including Tax)	--	1,425
Less : Other Comprehensive Income (net of tax)	(29)	124
Less : Transaction cost incurred for Issue of Shares	--	828
	<u>49,930</u>	<u>48,342</u>
(ii) Capital Reserve	3,51,416	3,51,416
(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	(2,28,918)	82,908
Add / (Less) : Changes in fair value of through Other Comprehensive Income (FVTOCI) Equity Investments (net of tax)	5,17,731	(3,11,826)
	<u>2,88,813</u>	<u>(2,28,918)</u>
Balance as at the end of the year	<u>15,14,656</u>	<u>9,95,337</u>

Nature and Purpose of Reserve :

j 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.

j 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. (Refer Note 49)

j General Reserve

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

j Securities Premium Reserve

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

j 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 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

16. NON-CURRENT BORROWINGS

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
Secured loans		
Loan from banks:		
Term loan from bank (Refer note i & ii)	11,261	18,322
Unsecured loans		
Deposits (Refer note iii)	3,159	4,065
	14,420	22,387

- (i) Foreign currency term Loan is taken for purchase of aircraft. The loan is secured by charge on the same aircraft. The Interest rate is 6 Mths LIBOR + 1.30 spread, with 6 monthly reset. Repayment of Term loan repayable in USD 18 quarterly installments.
- (ii) Term Loan is taken for purchase of fixed assets for Akurdi, Urse and Chennai Plant. The loan is secured by charge on specific plant & machinery. The Interest rate is 6 monthly MCLR with 6 monthly reset. Term loan repayable in 16 quarterly installments.
- (iii) Deposits accepted by the company are for a period ranging between 1 to 3 years from the date of acceptance of each deposits. Deposits include deposit accepted from Directors of ₹ 27.13 Lakhs and are payable after 12 months.

17. OTHER NON-CURRENT FINANCIAL LIABILITIES

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
Security Deposits from dealers	15	12
	15	12

18. NON-CURRENT PROVISIONS

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
Provision for employee benefits	369	361
	369	361

19. OTHER NON-CURRENT LIABILITIES

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
Advance from customers (Unsecured)	2,039	1,118
	2,039	1,118

20. CURRENT BORROWINGS

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
Secured		
Loan from banks (Refer note i) :		
Cash credit from bank	1,030	104
Working capital demand loan from bank	2,500	--
	3,530	104

- (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, situated at Akurdi and Urse Plant : District Pune State Maharashtra, Pithampur Plant : District Dhar, State Madhya Pradesh and Chennai Plant : Village Kottaiyur, District Thiruvallur State Tamil Nadu, Charges created in favour of State Bank of India and HDFC bank.

Notes to Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

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 2021	As at 31st March 2020
	₹	₹
Loans and borrowings	25,003	29,345
Less : Cash and Cash equivalents	(821)	(402)
Net Debt	24,182	28,943

21. TRADE PAYABLES

	As at 31st March 2021	As at 31st March 2020
	₹	₹
(i) Total outstanding dues of Micro enterprises and Small enterprises	996	--
(ii) Total outstanding dues of creditors other than Micro enterprises and Small enterprises	6,762	5,153
	7,758	5,153

22. OTHER CURRENT FINANCIAL LIABILITIES

	As at 31st March 2021	As at 31st March 2020
	₹	₹
(a) Deposit (unsecured) (Refer note i)	360	1,349
(b) Current maturities of term loan	6,663	6,775
(c) Deferred Sales tax loan (unsecured)	--	32
(d) Interest accrued and due on Term Loan	30	47
(e) Creditors for capital goods	160	32
(f) Others payables	1,749	2,266
	8,962	10,501

(i) 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 Rs. 106 lacs and are repayable within next 12 months.

23. OTHER CURRENT LIABILITIES

	As at 31st March 2021	As at 31st March 2020
	₹	₹
(a) Advance from customers (Unsecured)	995	1,611
(b) Statutory dues	495	486
	1,490	2,097

24. CURRENT PROVISIONS

	As at 31st March 2021	As at 31st March 2020
	₹	₹
Provision for employee benefits	222	248
	222	248

Notes to Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

25. REVENUE FORM OPERATIONS

	For the year ended 31st March 2021	For the year ended 31st March 2020
	₹	₹
(a) Sale of Products	35,996	40,641
(b) Sale of Services	1,058	882
(c) Other Operating Income		
(i) Sale of scrap	684	680
(ii) Export incentives	192	312
	<u>37,930</u>	<u>42,515</u>

Details of Products Sold

	For the year ended 31st March 2021	For the year ended 31st March 2020
	₹	₹
(a) Aluminium castings	32,187	32,036
(b) Auto components & auto electrical	2,138	3,955
(c) Dies, Jigs & fixture	1,638	4,225
(d) Vehicle bodies	33	425
	<u>35,996</u>	<u>40,641</u>

Details of Services Rendered

	For the year ended 31st March 2021	For the year ended 31st March 2020
	₹	₹
(a) Tooling development charges	539	459
(b) Labour Charges - Castings	241	233
(c) Labour Charges - Fabrication Jobs	--	0
(d) Labour Charges - T3 Project	278	190
	<u>1,058</u>	<u>882</u>

26. OTHER INCOME

	For the year ended 31st March 2021	For the year ended 31st March 2020
	₹	₹
(a) Interest income	3,919	3,747
(b) Dividend	2,491	22,987
(c) Profit on sale of assets	59	416
(d) Lease rental	672	672
(e) Support services charges	662	662
(f) Gain on foreign currency translation and transaction	435	--
(g) Others	120	490
	<u>8,358</u>	<u>28,974</u>

27. COST OF MATERIALS CONSUMED

	For the year ended 31st March 2021	For the year ended 31st March 2020
	₹	₹
(a) Consumption - Raw Material	17,643	17,426
(b) Consumption - Components & Others	2,160	2,192
(c) Freight charges	85	75
	<u>19,888</u>	<u>19,693</u>

Notes to Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

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

	For the year ended 31st March 2021 ₹	For the year ended 31st March 2020 ₹
Inventories at the beginning of the year		
(a) Work in progress	3,585	4,049
(b) Finished goods	--	--
	<u>3,585</u>	<u>4,049</u>
Inventories at the end of the year		
(a) Work in progress	3,922	3,585
(b) Finished goods	--	--
	<u>3,922</u>	<u>3,585</u>
	<u>(337)</u>	<u>464</u>

Details of Inventory

Work-in-progress

- (a) Tool room
- (b) Manufactured intermediates
- (c) Stock of casting machined in PDC

Finished goods

Finished castings

	For the year ended 31st March 2021 ₹	For the year ended 31st March 2020 ₹
(a) Tool room	2,440	2,375
(b) Manufactured intermediates	1,480	1,209
(c) Stock of casting machined in PDC	2	1
	<u>3,922</u>	<u>3,585</u>
Finished castings	--	--
	<u>3,922</u>	<u>3,585</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 2021 ₹	For the year ended 31st March 2020 ₹
(a) Salaries, wages, bonus etc	7,278	8,179
(b) Contribution to Provident, other funds and schemes	577	581
(c) Staff & Labour Welfare Expenses	346	334
	<u>8,201</u>	<u>9,094</u>

30. FINANCE COSTS

- (a) Interest
- (b) Other borrowing cost

	For the year ended 31st March 2021 ₹	For the year ended 31st March 2020 ₹
(a) Interest	1,180	1,562
(b) Other borrowing cost	--	55
	<u>1,180</u>	<u>1,617</u>

31. DEPRECIATION AND AMORTIZATION EXPENSE

- (a) Depreciation on property, plant and equipment
- (b) Amortisation of intangible assets
- (c) Depreciation on investment property

	For the year ended 31st March 2021 ₹	For the year ended 31st March 2020 ₹
(a) Depreciation on property, plant and equipment	5,481	4,953
(b) Amortisation of intangible assets	62	57
(c) Depreciation on investment property	8	8
	<u>5,551</u>	<u>5,018</u>

Notes to Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

32. OTHER EXPENSES

	For the year ended 31st March 2021	For the year ended 31st March 2020
	₹	₹
(a) Consumption of stores and spares	618	669
(b) Fabrication and processing charges	1,308	1,124
(c) Power & fuel	2,431	2,773
(d) Lease rent	467	389
(e) Freight, packing and forwarding charges	840	835
(f) Rates and taxes	69	84
(g) Insurance	169	83
(h) Repairs and maintenance :		
(i) Plant and machinery	1,107	1,453
(ii) Building	189	205
(iii) Others	42	64
(i) Auditors remuneration [Refer note (i) below]	8	8
(j) Cleaning expenses	207	274
(k) Bank charges	26	118
(l) Legal & professional charges	303	382
(m) Corporate social responsibility expenses	868	77
(n) Royalty	68	84
(o) Director sitting fees	9	12
(p) Loss on foreign currency translation and transaction	--	946
(q) Donations	18	1
(r) Miscellaneous expenses	909	715
	<u>9,656</u>	<u>10,297</u>

(i) Payment to Auditors
Auditors remuneration :

	For the year ended 31st March 2021	For the year ended 31st March 2020
	₹	₹
(a) Audit Fees	6	6
(b) Tax audit fees	1	1
(c) Other services	1	1
(d) Reimbursement of expenses *	0	0
	<u>8</u>	<u>8</u>

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

	As at 31st March 2021	As at 31st March 2020
	₹	₹
Current tax :		
(a) Current income tax charge	498	508
(b) Deferred tax (including MAT credit entitlement)	749	396
(c) Taxation in respect of earlier years	--	--
Income tax expense reported in the statement of profit or loss	<u>1,247</u>	<u>904</u>

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

Notes to Financial Statements for the year ended 31st March 2021

(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 2021	As at 31st March 2020
	₹	₹
(a) Taxes on equity instruments through other comprehensive income	(41,778)	20,069
(b) Re-measurements gains and losses on post employment benefits	(16)	67
Income tax recognised in OCI	<u>(41,794)</u>	<u>20,136</u>

(c) Balance Sheet

	As at 31st March 2021	As at 31st March 2020
	₹	₹
Current Tax Asset		
Advance income tax (net of provision)	2,317	1,937
Total non-current tax assets	<u>2,317</u>	<u>1,937</u>

Deferred tax :

	As at 31st March 2021	As at 31st March 2020
	₹	₹
(a) Deferred tax asset (DTA)	12,547	11,236
(b) Deferred tax liability (DTL)	(47,668)	(3,814)
Net deferred tax asset / (liability)	<u>(35,121)</u>	<u>7,422</u>

(d) Deferred Tax Assets and Liabilities are as follows :

	As at 31st March 2021	As at 31st March 2020
	₹	₹
(i) Deferred tax asset :		
(a) Disallowances u/s 43B	212	266
(b) Provision for doubtful debts	3	3
(c) Business loss carry forward	1,257	64
(d) MAT credit entitlement	10,427	9,929
(e) Amalgamation expenses u/s 35DD	361	541
(f) Others	288	433
Total deferred tax asset	<u>12,547</u>	<u>11,236</u>
(ii) Deferred tax liability :		
(a) Depreciation / amortisation on Property, plant and equipment and intangible asset	(5,888)	(3,812)
(b) Prepaid taxes u/s 43 B	(1)	(1)
(c) Taxes on equity instruments through other comprehensive income	(41,779)	(1)
Total deferred tax liability	<u>(47,668)</u>	<u>(3,814)</u>
Net deferred tax asset / (liability)	<u>(35,121)</u>	<u>7,422</u>

Notes to Financial Statements for the year ended 31st March 2021

(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 2021 ₹	As at 31st March 2020 ₹
Accounting profit before tax	2,806	26,084
(a) Tax as per IT Act on above @ 34.944%	981	9,115
(b) Tax expenses		
(i) Current tax	498	508
(ii) Deferred tax	749	396
(iii) Taxation in respect of earlier years	--	(8)
	1,247	904
(c) Difference (a - b)	(266)	8,211
Tax reconciliation adjustments :		
(i) Permanent disallowances	(320)	(68)
(ii) Allowances and accelerated deductions	54	8,140
(iii) MAT Credit	--	139
	(266)	8,211

(f) Movement in temporary differences :

Particulars	1st April 2020	Recognised in profit or loss during 2020-21	Recognised in OCI during 2020-21	31st March 2021
(i) Disallowances u/s 43B	266	(38)	(16)	212
(ii) Provision for doubtful debts	3	0	--	3
(iii) Business loss carry forward	64	1,193	--	1,257
(iv) MAT credit entitlement	9,929	498	--	10,427
(v) Depreciation / amortisation on Property, plant and equipment and intangible asset	(3,812)	(2,076)	--	(5,888)
(vi) Prepaid taxes u/s 43 B	(1)	(0)	--	(1)
(vii) Amalgamation expenses u/s 35DD	541	(180)	--	361
(viii) Taxes on equity instruments through other comprehensive income	(1)	--	(41,778)	(41,779)
(ix) Others	433	(145)	--	288
	7,422	(749)	(41,794)	(35,121)

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

Notes to Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

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 2021	For the year ended 31st March 2020
	₹	₹
(a) Profit attributable to Equity Shareholders	1,559	25,180
(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	1.32	21.30

35. CONTINGENT LIABILITIES AND COMMITMENTS

	As at 31st March 2021	As at 31st March 2020
	₹	₹
(i) Contingent liabilities		
Claims against company not acknowledged as debts :		
(a) Taxes & Duties	9,971	9,883
(b) Bonus Payable (F.Y. 2014-15)	235	235
	10,207	10,119
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	6,699	529
	16,906	10,648

36. FOREIGN EXCHANGE GAIN OR LOSS

The amount of net exchange difference included in the Profit / Loss for the year on Revenue account is ₹ 19.25 lakhs Credit (₹ 293.39 lakhs Credit) and on Capital account is ₹ 415.42 lakhs Credit (₹ 1239.30 lakhs Debit).

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

	For the year ended 31st March 2020	For the year ended 31st March 2019
	₹	₹
(i) Capital Expenditure	1	--
(ii) Revenue Expenditure	344	436
	345	436

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 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

38. LEASES
Operating Leases :
A. Assets given on Lease :

- (i) Industrial Land and infrastructure facilities at Urse :

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

The Lessee is entitled to terminate the Lease Agreement after the expiry of 12 months from the date of agreement. The Lessor is also entitled to terminate the Lease Agreement, if the Lessee defaults the terms and conditions of the Lease Agreement.

The Lease income has been recognised in Statement of Profit and Loss :

Category	Gross carrying amount of the portion of assets leased, disclosed in Note No. 2	Accumulated Depreciation	Depreciation recognised in Statement of Profit & Loss
	₹	₹	₹
(1) Freehold Land	11 (11)	-- --	-- --
(2) Building	645 (641)	276 (256)	20 (20)

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

Lease rental received	For the year ended 31st March 2021	For the year ended 31st March 2020
	₹	₹
Current Year	672	672
Future minimum lease rentals :		
Less than one year	601	601
Later than one year but not later than five years	--	--

Note : Previous year figures are mentioned in bracket.

Notes to Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

39. EMPLOYEE BENEFITS

(i) Defined Contribution Plans :

Amount of ₹ 577 lakhs (31st March 2020 : ₹ 581 lakhs) is recognised as an expense and included in "Employees Benefits Expense" in the statement of Profit and Loss.

(ii) Defined benefit plans :

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

	31st March 2021		31st March 2020	
	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	1,282	162	1,200	186
Less : Fair value of plan assets	1,123	1,312	1,031	1,338
Amount to be recognised as liability or (asset)	159	(1,150)	169	(1,151)
B. Amounts reflected in the balance sheet				
Liabilities	--	--	--	--
Assets	(159)	1,150	(169)	1,151
Net liability / (assets)	159	(1,150)	169	(1,151)

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

	Year ended 31st March 2021		Year ended 31st March 2020	
	Gratuity Plan (Funded)	Provident Fund * (Funded)	Gratuity Plan (Funded)	Provident Fund * (Funded)
Employee benefit expenses				
Current service cost	138	32	98	9
1. Acquisition (gain) / loss	--	--	--	--
2. Past service cost	--	--	--	--
Finance cost				
Net interest (income) / expenses	7	(76)	(5)	(91)
3. Actuarial losses / (gains)	--	--	--	--
4. Curtailment (gain) / loss	--	--	--	--
5. Settlement (gain) / loss	--	--	--	--
6. Others Transfer In / (Out)	(0)	--	(4)	--
Net periodic benefit cost recognised in the statement of profit and loss -	146	(43)	89	(82)

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

	Year ended 31st March 2021		Year ended 31st March 2020	
	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	(49)	(69)	187	109
3. Remeasurements for the year - plan assets (gain) / loss	4	114	(1)	24
4. Total remeasurements cost / (credit) for the year recognised in OCI	(44)	45	187	133
5. Less: Accumulated balances transferred to retained earnings	(44)	45	187	133
Closing balances (remeasurements (gain) / loss recognised OCI)	--	--	--	--

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

	31st March 2021		31st March 2020	
	Gratuity Plan (Funded)	Provident Fund * (Funded)	Gratuity Plan (Funded)	Provident Fund * (Funded)
1. Present value of obligation as at the beginning of the period	1,200	186	887	63
2. Acquisition adjustment	--	--	--	--
3. Transfer in / (out)	1	--	0	--
4. Interest expenses	76	12	66	5
5. Past service cost	--	--	--	--
6. Current service cost	138	32	98	9
7. Curtailment cost / (credit)	--	--	--	--
8. Settlement cost / (credit)	--	--	--	--
9. Benefits paid	(84)	--	(39)	--
10. Re-measurements on obligation - (gain) / loss	(49)	(69)	187	109
Present value of obligation as at the end of the period	1,282	162	1,200	186

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

Notes to Financial Statements for the year ended 31st March 2021

(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 :

	31st March 2021		31st March 2020	
	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	1,031	1,338	885	1,265
2. Acquisition adjustment	--	--	--	--
3. Transfer in / (out)	1	--	5	--
4. Interest income	69	88	70	96
5. Contributions	108	--	111	--
6. Mortality Charges and Taxes	(2)	--	(2)	--
7. Benefits paid	(80)	--	(39)	--
8. Amount paid on settlement	--	--	--	--
9. Return on plan assets, excluding amount recognized in Interest Income - gain / (loss)	(4)	--	1	--
10. Actuarial Gain / (Loss) on plan assets	--	(114)	--	(24)
11. Fair value of plan assets as at the end of the period	1,123	1,312	1,031	1,338
12. Actual return on plan assets	65		71	

(f) Net Interest (income)/expenses

	Year ended 31st March 2021		Year ended 31st March 2020	
	Gratuity Plan (Funded)	Provident Fund * (Funded)	Gratuity Plan (Funded)	Provident Fund * (Funded)
1. Interest (income) / expense - obligation	76	12	66	5
2. Interest (income) / expense - plan assets	(69)	(88)	(70)	(96)
Net interest (income) / expense for the year	7	(76)	(5)	(91)

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

	Percentage	
	31st March 2021	31st March 2020
1. Central government securities	0%	0%
2. State government securities	0%	0%
3. Bonds and debentures etc.	0%	0%
4. Fixed deposits	0%	0%
5. Equity shares	0%	0%
6. Collateralized borrowing and lending obligation	0%	0%
7. Funded / managed by insurer	100%	100%
Total	100%	100%

Basis used to determine the overall expected return :

The net interest approach effectively assumes an expected rate of return on plan assets equal to the beginning of the year discount rate. Expected return of 6.60% has been used for the valuation purpose.

Notes to Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

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

	31st March 2021	31st March 2020
Gratuity :		
(a) Discount rate	0.066	0.065
(b) Expected return on plan assets	0.066	0.076
(c) Rate of increase in compensation levels	0.1	0.1
(d) Expected average remaining working lives of employees (in years)	7.95*	7.98*
(e) Withdrawal Rate		
(i) Workers	0.02	0.02
(ii) Bargainable & Others	0.1	0.1
Provident fund :		
(a) Discount rate	0.066	0.066
(b) Interest rate	0.0850	0.0865
(c) Yield spread	0.005	0.005
(d) Attrition rate - Bargainable staff	0.1	0.1
(e) Attrition rate - Others	0.02	0.02
(f) Expected average remaining working lives of employees (in years)	11.63*	12.86*

* 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 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 ₹ 108 lakhs towards its gratuity plan in the year 2021-22.

(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 100 basis points (1%)

Change in assumptions	31st March 2021		31st March 2020	
	Gratuity	Provident fund	Gratuity	Provident fund
(1) Discount rate				
Increase by 1%	1,196	--	1,117	--
Decrease by 1%	1,381	--	1,294	--
Increase by 0.5%	--	105	--	130
Decrease by 0.5%	--	218	--	243
(2) Salary increase rate				
Increase by 1%	1,364	--	1,279	--
Decrease by 1%	1,208	--	1,129	--
(3) Withdrawal rate				
Increase by 1%	1,267	--	1,185	--
Decrease by 1%	1,300	--	1,217	--
(4) Expected future interest rate of provident fund				
Increase by 0.5%	--	214	--	237
Decrease by 0.5%	--	107	--	133

Notes to Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

40. 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	
(b) Key Management Personnel	:	Mr. Abhaykumar Firodia, Chairman	
	:	Mr. Prasan Firodia, Managing Director	
	:	Mr. M. S. Bhogal, Executive Director	
(c) Relatives of Key Management Personnel			
(i) Mr. Abhaykumar Firodia	:	Mrs. Indira Firodia	Spouse
	:	Mr. Prasan Firodia	Son
	:	Mrs. Sunanda Mehta	Daughter
	:	Mrs. Shribala Chordia	Daughter
	:	Mrs. Harsha Jain	Daughter
	:	Smt. Kamala Bhandari	Sister
	:	Smt. Shyamala Navalakha	Sister
(ii) Mr. Prasan Firodia	:	Mr. Abhaykumar 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
(d) Other related parties	:	Rivulis Irrigation India Pvt. Ltd.	
	:	Pinnacle Industries Private Limited.	

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

		Volume of Transaction during 2020-21		Amount Outstanding as on 31st March 2021		Volume of Transaction during 2019-20		Amount Outstanding as on 31st March 2020	
		₹	₹	Receivables	Payables	₹	₹	Receivables	Payables
(a) Key Management Personnel	(i) Managerial Remuneration	60	--	7		103	--	9	
	(ii) Interest on Fixed Deposits	80	--	--		383	--	177	
	(iii) Fixed Deposits Accepted/Renewed	2,870	--	1,800		3,855	--	3,225	
	(iv) Fixed Deposit Repaid	250	--	--		2,160	--	--	
	(v) JMPL Shares Purchased	1	--	--		--	--	--	
(b) Relatives of Key Management Personnel	(i) Interest on Fixed Deposits	204	--	--		198	--	91	
	(ii) Fixed Deposits Accepted/Renewed	350	--	1,565		1,265	--	1,939	
	(iii) Fixed Deposit Repaid	314	--	--		595	--	--	
	(iv) Director Sitting Fees	5	--	--		6	--	--	

Notes to Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

	Volume of Transaction during 2020-21	Amount Outstanding as on 31st March 2021		Volume of Transaction during 2019-20	Amount Outstanding as on 31st March 2020	
		Receivables	Payables		Receivables	Payables
	₹	₹	₹	₹	₹	₹
(c) Other Related Parties						
(i) Force Motors Limited	Sales	4,711	2,146	--	8,459	2,349
	Dividend Received	756	--	--	756	--
	Purchase of Raw Material, Components & Capital Goods	237	--	2	419	--
	Charges towards I.T. Support	110	--	76	71	--
	Leasing Services	490	--	--	346	--
	Rent	40	--	--	10	5
	Others (Fuel Purchase)	8	3	--	4	3
(ii) Jaya Hind Montupet Private Limited	Purchase of Assets	40	43	--	--	42
	Sale of Assets	--	--	--	12	--
	Sale of Fixture & Tools	409	394	--	--	--
	Services - Lease Rental & Support Service	1,575	860	--	1,558	996
	Reimbursement of Expenses Recovered	742	594	--	640	14
	Processing Charges #	0	0	--	11	--
(iii) Rivulis Irrigation India Pvt. Ltd.	Equity Purchased	375	--	--	--	--
	ICD Receivable	--	1,000	--	--	1,000
	Interest on ICD	103	25	--	103	26
(iv) Pinnacle Industries Pvt. Ltd.	Sale of Material #	1	0	--	2	1
	ICD Receivable	--	200	--	--	200
	Investment in Preference Shares	--	600	--	--	600
	Dividend on Preference Shares	--	--	--	30	--
	Interest on ICD	15	1	--	15	1
(v) Amar Prerana Trust	Donation in kind	11	--	--	--	--
(vi) Jaya Hind Ind. Ltd. PF	Contribution to Provident Fund	452	--	47	540	--

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

Notes to Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

41. IND AS 115 : REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company generates revenue from sale of aluminium castings, auto components & auto electrical, dies jigs & fixtures, vehicle bodies and other operating income includes redering of services, sale of scrap materials and other miscellaneous products.

	31st March 2021	31st March 2020
Sale of products		
(a) Aluminium castings	32,187	32,036
(b) Auto components & auto electrical	2,138	3,955
(c) Dies, Jigs & fixture	1,638	4,225
(d) Vehicle bodies	33	425
	<u>35,996</u>	<u>40,641</u>
Services rendered		
(a) Tooling development and Labour charges	1,058	882
(b) Sale of scrap	684	680
(c) Duty drawback receipts	192	312
Total revenue from operations	<u>37,930</u>	<u>42,515</u>

The entire revenue from operations is recognised at point in time and relates to single operating segment i.e. Aluminium Castings.

The information relating to trade receivables from revenue from operations is disclosed in note of trade receivables.

42. FAIR VALUE MEASUREMENT

Particulars	Carrying value	
	31st March 2021	31st March 2020
Financial assets		
Amortised cost		
Categorised as at level 2		
(a) Loans	50,000	41,200
(b) Trade receivables	16,099	12,570
(c) Cash and cash equivalents	821	402
(d) Bank balance other than above	7,806	15,252
(e) Other financial assets	1,128	6,579
(f) Investments	26,905	26,528
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	11,63,062	6,03,549
	<u>12,66,421</u>	<u>7,06,680</u>
Financial liabilities		
Amortised cost		
Categorised as at level 2		
(a) Borrowings	17,950	22,491
(b) Trade payables	7,758	5,153
(c) Other financial liabilities	8,977	10,516
	<u>34,686</u>	<u>38,160</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 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

43. 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. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

Investment	As at 31st March 2021	As at 31st March 2020
More than 1 year	14,49,075	8,89,560
Less than 1 year	376	--
Less: Expected credit loss allowance	--	--
Total	14,49,451	8,89,560

Trade Receivables	As at 31st March 2021	As at 31st March 2020
More than 1 year	240	--
Less than 1 year	15,868	12,579
Less: Expected credit loss allowance	(9)	(9)
Total	16,099	12,570

Loans	As at 31st March 2021	As at 31st March 2020
More than 1 year	1,200	41,200
Less than 1 year	48,800	--
Less: Provision for doubtful loan / deposits	--	--
Total	50,000	41,200

Notes to Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Other Financial Assets	As at 31st March 2021	As at 31st March 2020
More than 1 year	128	123
Less than 1 year	1,000	6,456
Less: Provision for doubtful	(18)	-
Total	1,110	6,579

Reconciliation of loss allowance

Particulars	Trade receivable	Other Financial asset	Other Non-current assets
Loss allowance as at 31st March 2020	(9)	--	--
Changes in loss allowance	--	(18)	--
Loss allowance as at 31st March 2021	(9)	(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
31st March 2021		
Interest bearing borrowings	10,553	14,420
Other financial liabilities	1,939	15
Trade payables	7,468	290
	19,960	14,725
31st March 2020		
Interest bearing borrowings	8,228	22,387
Other financial liabilities	2,377	15
Trade payables	5,074	79
	15,679	22,481

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

Particulars	As at 31st March 2021	As at 31st March 2020
Expiring within one year	5,370	6,496
Expiring beyond one year	--	--
	5,370	6,496

Notes to Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

(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 2021	As at 31st March 2020
Trade Receivables	USD	41,37,426	22,83,593
	Euro	236	37,182
EEFC Bank balance in foreign currency	USD	9,95,494	2,07,907
		31st March 2021	31st March 2020
	₹	3,750	1,900

Financial Liabilities	Currency	As at 31st March 2021	As at 31st March 2020
Sundry Creditors	Euro	37,369	4,30,513
	USD	-	4,487
FCNB USD Bank balance in foreign currency	USD	1,83,31,696	2,40,08,348
		31st March 2021	31st March 2020
	₹	13,582	18,588

(b) Currency wise net exposure (Assets-Liabilities) :

Particulars	Currency	As at 31st March 2021	As at 31st March 2020
USD		(1,31,98,776)	(2,15,21,335)
Euro		(37,133)	(3,93,331)
		31st March 2021	31st March 2020
	₹	(9,831)	(16,688)

Notes to Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

(c) Sensitivity Analysis :

Currency	Amount in ₹		Sensitivity
	2020-21	2019-20	
USD	(9,799)	(16,356)	1.00%
Euro	(32)	(332)	1.00%
	(9,831)	(16,688)	

Currency	Impact on profit (1% strengthening) Amount in ₹		Impact on profit (1% weakening) Amount in ₹	
	2020-21	2019-20	2020-21	2019-20
USD	(98)	(164)	98	164
Euro *	(0)	--	0	--

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

(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.

44. CAPITAL MANAGEMENT

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

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

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

Particulars	As at 31st March 2021	As at 31st March 2020
Loans and borrowings	25,003	29,345
Less: Cash and cash equivalents	821	402
Net debt	24,182	28,943
Equity	15,26,478	10,07,159
Capital and net debt	15,50,660	10,36,102
Gearing ratio	1.58%	2.87%

Notes to Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

45. OPERATING SEGMENT

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

46. CORPORATE SOCIAL RESPONSIBILITY

The Company has spent ₹ 868 lakhs (₹ 77 lakhs) towards Corporate Social Responsibility (CSR), which is included in "Other Expenses" to the Notes to Account.

- (a) Gross amount required to be spent by the company during the year ₹ 86 lakhs/- (₹ 77 lakhs)
 (b) Amount spent during the year on :

Description	In cash	Yet to be paid in cash	Total
(i) Construction of old age homes	-- (77)	--	-- (77)
(ii) On purposes other than (i) above	868 (--)	--	868 (--)

Excess amount spent as per Section 135 (5) of Companies Act carried forward to subsequent years :

Description	Total
Opening Balance of Excess amount spent	--
Add: Amount spent during the year	868
Less: Amount required to be spent during the year	86
Closing Balance of Excess amount spent	782

47. 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	31-03-2021	31-03-2020
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	996	--
- 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 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

48. EXPENSES CAPITALISED

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

49. OTHER NOTES

As reported earlier the Scheme of Amalgamation of Jaya Hind Investments Private Limited, CIN U67200PN1981PTC023979, Prasanna Holdings Private Limited CIN U65999PN1982PTC026304, Ahmednagar Engineering Private Limited, CIN U28991MH1987PTC045185, Dhanna Engineering Private Limited, CIN U29130PN1992PTC065494 with the Company was approved by the National Company Law Tribunal, Mumbai Bench, Mumbai, vide its Order dated 24th October, 2018. The said Order has been filed with the Office of the Registrar of Companies, Maharashtra, Pune, on 30th October 2018 and accordingly, as the Scheme envisaged and as approved by the National Company Law Tribunal, the Amalgamation is effective from the Appointed Date 1st January, 2018. The Scheme has come into force with effect from the said Appointed Date and all accounting related to Amalgamation, including incomes, expenses, assets and liabilities have been recorded in the Books of Accounts of the Company with effect from that date. The Financial Statement thus includes the income/expenditure of each of the Transferor Companies earned/incurred from 1st January, 2018 till 31st March, 2019.

50. The outbreak of COVID-19 pandemic has had an adverse effect on the operations of the Company. It impacted the revenue and profitability during the year.

The impact of COVID-19 is expected to continue for several months, and the management of the Company will closely monitor the developments, and implement all appropriate measures.

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

As per our report of even date

For M/s. Kirtane & Pandit LLP

Chartered Accountants
[FRN : 105215W/W100057]

Parag Pansare

Partner
Membership No. 117309

Place : Pune

Date : 17th May 2021

Ishan Ghosh

Chief Financial Officer

Amruta Patil

Company Secretary
[Membership No. : A25028]

On behalf of the Board of Directors

Abhaykumar Firodia

Chairman
[DIN : 00025179]

Prasan Firodia

Managing Director
[DIN : 00029664]

Place : Pune

Date : 17th May 2021

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) Private Limited	Vanguard Automotive Limited	Jaya Hind Montupet Private Limited
1.	Name of the Subsidiary				
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March 2021	31st March 2021	31st March 2021	31st March 2021
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA
4.	Share Capital	1,318	133	170	8,550
5.	Reserves & Surplus	1,84,730	433	(420)	441
6.	Total Assets	3,25,823	567	205	13,491
7.	Total Liabilities	1,39,775	1	455	4,500
8.	Investments	12,631	--	--	--
9.	Turnover	1,98,782	37	--	13,373
10.	Profit before taxation	(16,427)	36	(14)	(1,316)
11.	Provision for taxation	(5,241)	10	--	(332)
12.	Profit after taxation	(11,186)	27	(14)	(984)
13.	Proposed Dividend Rs. Per Share	5	--	--	--
14.	% of shareholding	57.38%	32.61%	97.05%	100.00%

1.	Name of the subsidiaries which are yet to commence operations.	N. A.
2.	Name of subsidiaries which have been liquidated or sold during the year.	N. A.

Part “B” : ASSOCIATES AND JOINT VENTURES

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

Sr. No.	Name of the associates / Joint Ventures	Rivulis Irrigation India Private Limited	Force MTU Power Systems Pvt. Ltd.
1.	Latest audited Balance Sheet Date	31st March 2021	31st March 2021
2.	Shares of Associate/Joint Ventures held by the company on the year end		
	Equity Shares of ₹ 10/- each	No. 57,172	10,51,62,000
	Amount of Investment in Lakhs	1,651	10,516
	Extend of Holding %	25.00%	51%
3.	Description of how there is significant influence	Associate Company	Joint Venture Company of Subsidiary Co.
4.	Reason why the associate/joint venture is not consolidated	Not Applicable for the year under report	Not Applicable for the year under report
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	1,484	7,964
6.	Profit/Loss for the year	(847)	(2,344)
	i. Considered in Consolidation	(212)	(1,195)
	ii. Not Considered in Consolidation	N.A	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"), Joint venture and an associate, which comprise the consolidated Balance Sheet as at March 31, 2021, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2021, the consolidated loss 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Joint venture and associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group, Joint venture and an associate 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, Joint venture and an associate are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Joint venture and associate are responsible for overseeing the financial reporting process of the Group subsidiaries, Joint venture and an associate.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 54 of consolidated financial statements regarding inclusion of a subsidiary Company's financial statements based on audited financial statements for the financial year 2019-20 in preparation of consolidated Financial statements for the current year.

Other Matters

The consolidated financial statements include the net loss of ₹ 1403 Lakhs for the for the year ended March 31, 2021, in respect of Joint venture and an associate, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such Joint venture and an associate is based solely on the report of other auditor.

We did not audit financial statements of 3 subsidiaries whose total net assets ₹ 9,703 lakhs and net loss (including other comprehensive income) of ₹ 973 Lakhs and net cash inflows of ₹ 808 lakhs as considered in the consolidated financial statement for current financial year. Except as stated in emphasis of matter paragraph, these financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid companies is based solely on the reports of the other auditors. 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.

Report on Other Legal and Regulatory Requirements

1. Except as stated in emphasis of matter paragraph, Our report on section 143 (3) of the Act, is based on our audit and on the consideration of the report of the other auditor on separate financial statements and the other financial information of subsidiaries, Joint Venture and an associate incorporated in India, referred in the Other Matters paragraph above we report, that :
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the holding Company as on March 31, 2021 taken on record by the Board of Directors of the holding Company and the reports of the statutory auditors of its subsidiaries, Joint venture and an associate company incorporated in India, none of the directors of companies incorporated in India are disqualified as on March 31, 2021 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, Joint venture and an associate Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act, where applicable.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 has made provision for material foreseeable losses on material long-term contracts including derivative contracts, where applicable.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund -Refer Note 52 to the consolidated financial statements.

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

Place : Pune
Date : July 5, 2021

Parag Pansare
Partner
Membership No. 117309
UDIN : 21117309AAAAMJ4049

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”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of **JAYA HIND INDUSTRIES PRIVATE LIMITED** (hereinafter referred to as “Company”) and its subsidiaries, Joint venture and an associate which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, Holding Company, its subsidiaries, Joint venture and an associate, which are companies incorporated in India 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, 2021, based on the internal control over financial reporting criteria established by the holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

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

Place : Pune
Date : July 5, 2021

Parag Pansare
Partner
Membership No. 117309
UDIN : 21117309AAAAMJ4049

Consolidated Balance Sheet as at 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
I. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	2	1,62,817	1,78,385
(b) Capital Work-In-Progress	2	38,809	21,120
(c) Investment Property	3	992	1,024
(d) Goodwill	2	1,78,541	1,78,541
(e) Other Intangible Assets	2	20,751	23,575
(f) Intangible Assets under development	2	36,429	27,685
(g) Investments in Associate	4	1,484	1,318
(h) Investments in Joint Venture	4	7,964	6,659
(i) Financial Assets			
(i) Investments	4	11,65,686	6,05,279
(ii) Loans and Advances	5	1,877	1,787
(j) Deferred Tax Assets (Net)	33	--	8,349
(k) Other Non-current Assets	6	25,772	14,081
Total Non-current Assets		16,41,122	10,67,802
2. Current Assets			
(a) Inventories	7	62,380	61,053
(b) Financial Assets			
(i) Trade Receivables	8	27,667	29,079
(ii) Cash and Cash equivalents	9	4,624	7,717
(iii) Bank Balance other than (ii) above	10	8,037	21,605
(iv) Loans and Advances	11	50,107	41,381
(v) Others Financials Assets	12	14,050	21,058
(c) Current Tax Asset (Net)	33	3,655	3,295
(d) Other Current Assets	13	10,083	10,810
Total Current Assets		1,80,603	1,95,998
Total Assets		18,21,725	12,63,800
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	14	11,822	11,822
(b) Other Equity	15	15,23,308	10,12,484
(c) Equity attributable to owners of the Company		15,35,130	10,24,306
(d) Non-controlling Interests		78,205	83,647
Total Equity		16,13,335	11,07,953
2. Liabilities			
(a) Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	63,821	41,165
(ii) Other Financial Liabilities	17	638	359
Provisions	18	3,383	3,467
Deferred Tax Liabilities (Net)	33	28,816	--
Other Non-current Liabilities	19	2,127	1,291
Total Non-Current Liabilities		98,785	46,282
(b) Current Liabilities			
Financial Liabilities			
(i) Borrowings	20	7,618	5,064
(ii) Trade Payables			
- Total outstanding dues of Micro and Small enterprises	21	1,238	40
- Total outstanding dues other than Micro and Small enterprises	21	63,747	62,306
(iii) Other Financial Liabilities	22	25,628	20,978
Other Current Liabilities	23	10,069	19,075
Provisions	24	1,305	2,102
Total Current Liabilities		1,09,605	1,09,565
Total Liabilities		2,08,390	1,55,847
Total Equity and Liabilities		18,21,725	12,63,800
Summary of significant accounting policies	1		
Notes to the financial statements	2 - 59		
The notes referred above forms an integral part of the financial statements			

As per our report of even date

For M/s. Kirtane & Pandit LLP

Chartered Accountants
[FRN : 105215W/W100057]

Parag Pansare

Partner
Membership No. 117309

Place : Pune

Date : 5th July 2021

Ishan Ghosh

Chief Financial Officer

Amruta Patil

Company Secretary
[Membership No. : A25028]

On behalf of the Board of Directors

Abhaykumar Firodia

Chairman
[DIN : 00025179]

Prasan Firodia

Managing Director
[DIN : 00029664]

Place : Pune

Date : 5th July 2021

Consolidated Statement of Profit and Loss for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March 2021	For the year ended 31st March 2020
I. Income			
(a) Revenue from Operations	25	2,45,271	3,47,183
(b) Other Income	26	9,480	31,925
Total Income		2,54,751	3,79,108
II. Expenses			
(a) Cost of Materials consumed	27	1,76,389	2,25,854
(b) Changes in Inventories of Work-in-progress and Finished goods	28	(3,260)	8,880
(c) Trading of Purchases		515	--
(d) Employee benefit expenses	29	45,470	50,932
(e) Finance costs	30	4,055	4,424
(f) Depreciation and Amortization expense	31	23,382	24,776
(g) Other expenses	32	37,075	45,042
(h) Expenditure included in the above items capitalised		(13,953)	(14,367)
Total Expenses		2,69,673	3,45,541
III. Profit/(Loss) before exceptional items and tax (I - II)		(14,922)	33,567
Add : Exceptional items		--	3,234
IV. Profit / (Loss) before tax		(14,922)	36,801
V. Tax Expenses	33		
(1) Current Tax		508	2,417
(2) Deferred Tax		(4,824)	(1,550)
(3) Tax relating to earlier years		0	(2)
Total Tax Expenses		(4,316)	865
VI. Profit / (Loss) for the period from Continuing Operations (IV - V)		(10,606)	35,936
Add : Share of Profit / (Loss) from Associates		(212)	31
Add : Share of Profit / (Loss) from Joint Ventures		(1,195)	(821)
VII. Profit / (Loss) for the year		(12,013)	35,146
Attributable to :			
(a) Owners of the Company		(6,737)	33,015
(b) Non-controlling Interest		(5,276)	2,131
VIII. Profit / (Loss) for the period		(12,013)	35,146
IX. Other Comprehensive Income :			
(a) Items that will not be reclassified to profit or loss:			
(i) Equity instruments through other comprehensive income		5,60,406	(3,32,161)
(ii) Re-measurement of defined benefit plans		342	(53)
(iii) Share of Other Comprehensive Income of Associates		3	--
(iv) Share of Other Comprehensive Income of Joint Ventures		2	(1)
(b) Income tax relating to items that will not be reclassified to Profit or Loss:			
(i) Taxes on equity instruments through other comprehensive income		(41,871)	20,087
(ii) Taxes on remeasurements of net defined benefit liability		(116)	18
(iii) Share in taxes on Other Comprehensive Income of Associates		(1)	--
(iv) Share in taxes on Other Comprehensive Income of Joint Venture		(1)	--
Total Other Comprehensive Income (a + b)		5,18,764	(3,12,110)
X. Total Comprehensive Income / (Loss) for the year (VIII + IX)		5,06,751	(2,76,964)
Attributable to :			
(a) Owners of the Company		5,11,608	(2,79,033)
(b) Non-Controlling Interest		(4,857)	2,069
		5,06,751	(2,76,964)
Earnings Per Equity Share (Basic & Diluted)	34	(5.70)	27.93
Summary of Significant Accounting Policies	1		
Notes to the financial statements	2 - 59		
The notes referred above forms an integral part of the financial statements			

As per our report of even date

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

Place : Pune

Date : 5th July 2021

Ishan Ghosh

Chief Financial Officer

Amruta PatilCompany Secretary
[Membership No. : A25028]

On behalf of the Board of Directors

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

Place : Pune

Date : 5th July 2021

Consolidated Statement of Changes in Equity for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity Share Capital

Balance as at 1st April 2019	Changes in Equity Share Capital during the year	Balance as at 31st March 2020	Balance as at 1st April 2020	Changes in Equity Share Capital during the year	Balance as at 31st March 2021
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 2019	34,146	3,51,425	2,500	730	8,21,271	83,297	12,93,369	82,463
Profit for the year	35,936	--	--	--	--	--	35,936	--
Profit/(Loss) belongs to Minority Interest	(2,131)	--	--	62	--	--	(2,069)	2,131
Other Comprehensive Income (net of tax)	(78)	--	--	--	--	(3,12,113)	(3,12,191)	(62)
Dividends (including dividend distribution tax)	(1,581)	--	--	--	--	--	(1,581)	(677)
Transaction cost incurred for issue of shares	(866)	--	--	--	--	--	(866)	(29)
Transfer to General Reserve	(7)	--	--	7	--	--	--	--
Previous year consolidation adjustments	--	--	--	--	--	--	--	(179)
Profit/(Loss) of Associate & JV Company	(441)	--	--	--	--	--	(441)	--
Derecognition of Joint Venture Profits	713	--	--	--	--	--	713	--
Post acquisition Losses of JML	(386)	--	--	--	--	--	(386)	--
Balance as at 31st March 2020	65,305	3,51,425	2,500	799	8,21,271	(2,28,816)	10,12,484	83,647
Profit for the year	(10,606)	--	--	--	--	--	(10,606)	--
Profit/(Loss) belongs to Minority Interest	5,276	--	--	--	--	--	5,276	(5,276)
Other Comprehensive Income (net of tax)	154	--	--	--	--	5,18,192	5,18,346	419
Changes in NCI during the year	1	--	--	--	--	--	1	(1)
Dividends (including dividend distribution tax)	(756)	--	--	--	--	--	(756)	(562)
Transaction cost incurred for issue of shares	(30)	--	--	--	--	--	(30)	(22)
Transfer to General Reserve	(7)	--	--	7	--	--	--	--
Profit/(Loss) of Associate & JV Company	(1,407)	--	--	--	--	--	(1,407)	--
Balance as at 31st March 2021	57,930	3,51,425	2,500	806	8,21,271	2,89,376	15,23,308	78,205

As per our report of even date

For M/s. Kirtane & Pandit LLP

Chartered Accountants

[FRN : 105215W/W100057]

Parag Pansare

Partner

Membership No. 117309

Place : Pune

Date : 5th July 2021

Ishan Ghosh

Chief Financial Officer

Amruta Patil

Company Secretary

[Membership No. : A25028]

On behalf of the Board of Directors

Abhaykumar Firodia

Chairman

[DIN : 00025179]

Prasan Firodia

Managing Director

[DIN : 00029664]

Place : Pune

Date : 5th July 2021

Consolidated Cash Flow Statement for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
A. Cash flow from Operating Activities		
Net Profit / (Loss) before tax	(14,922)	36,801
Adjustments for :		
(a) Depreciation and Amortization expense	23,382	24,776
(b) Net exchange differences (unrealised)	(841)	1,296
(c) (Profit) / Loss on disposal of Fixed Assets (net)	2,176	(448)
(d) Interest Income	(4,727)	(6,366)
(e) Dividend Income	(2,491)	(22,235)
(f) Interest Cost	3,994	4,252
(g) Inventory write down	240	190
(h) Provision for bad, doubtful debts and debit balances	18	--
(i) Other borrowing cost	61	172
	<u>21,812</u>	<u>1,637</u>
Operating Profit / (Loss) before Working Capital Changes :	6,890	38,437
Changes in Asset and Liabilities :		
(a) (Increase) / Decrease in Non-Current Financial Loans	(90)	(144)
(b) (Increase) / Decrease in Other Non-Current Financial Assets	--	3,548
(c) (Increase) / Decrease in Other Non-Current Assets	(11,691)	(1,140)
(d) (Increase) / Decrease in Inventories	(1,567)	(5,539)
(e) (Increase) / Decrease in Trade Receivables	2,253	212
(f) (Increase) / Decrease in Current Financial Loans	(8,726)	16
(g) (Increase) / Decrease in Other Current Financial Assets	7,008	14,313
(h) (Increase) / Decrease in Other Current Assets	709	126
(i) Increase / (Decrease) in Other non-Current Financial Liabilities	279	3
(j) Increase / (Decrease) in Non-Current Provisions	(84)	78
(k) Increase / (Decrease) in Other Non-Current Liabilities	836	718
(l) Increase / (Decrease) in Trade Payables	2,639	16,941
(m) Increase / (Decrease) in Other Current Financial Liabilities	4,650	9,190
(n) Increase / (Decrease) in Other Current Liabilities	(8,662)	3,509
(o) Increase / (Decrease) in Current Tax Liabilities	(360)	(2,474)
(p) Increase / (Decrease) in Current Provisions	(797)	(158)
	<u>(13,603)</u>	<u>39,199</u>
Cash generated from Operations	(6,713)	77,636
Less : Net Income Tax Paid	508	2,417
Net Cash flow from / (used in) Operating Activities	<u>(7,221)</u>	<u>75,219</u>
B. Cash flow from Investing Activities		
(a) Purchase of Property, Plant and Equipment and Intangible Assets	(40,132)	(82,427)
(b) Sale Proceeds of Property, Plant and Equipment	6,564	790
(c) Deposits with Financial Institution	13,568	(15,867)
(d) Investments in Associates	(375)	(32)
(e) Investments in Joint Ventures	(2,552)	(5,814)
(f) Interest Income	4,727	6,366
(g) Dividend Income	2,491	22,235
Net Cash flow from / (used in) Investing Activities	<u>(15,708)</u>	<u>(74,749)</u>
C. Cash flow from Financing Activities		
(a) Increase/ (repayment) of borrowings	25,210	10,777
(b) Interest Cost	(3,994)	(4,252)
(c) Equity Dividends paid (including Tax thereon)	(1,318)	(2,258)
(d) Other borrowing cost	(61)	(172)
(e) Changes in Non Controlling Interest	--	1,890
(f) Net Cash flow from / (used in) Financing Activities	<u>19,837</u>	<u>5,985</u>
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	(3,092)	6,455
Cash and Cash equivalents at the beginning of the year	<u>7,717</u>	<u>1,262</u>
Cash and Cash equivalents at the end of the year	4,624	7,717

As per our report of even date

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

Place : Pune

Date : 5th July 2021

Ishan Ghosh

Chief Financial Officer

Amruta PatilCompany Secretary
[Membership No. : A25028]

On behalf of the Board of Directors

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

Place : Pune

Date : 5th July 2021

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

CORPORATE OVERVIEW

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

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries, associate and joint venture companies (together referred to as **“the Group”**).

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

A. Subsidiary Company

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

B. Associate Company

- (i) **Rivulis Irrigation India Pvt. Ltd.**, Rivulis offers complete range of micro irrigation components including round and flat drip lines, drip tapes, filters, hose and tubing, mini and midi sprinklers, foggers, misters, online emitters and valves etc.

C. Joint venture Companies

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

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

1) SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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 affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns.

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

Associate : The results, assets and liabilities of a joint venture are incorporated in these financial statements using the equity method of accounting.

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

Functional and presentation currency

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

(b) Basis of measurement

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

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

(c) Use of judgements, estimates and assumptions

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

The areas involving critical estimates and judgments are:

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

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

(d) Property, Plant and Equipment

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

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

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

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

(e) Intangible Assets

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

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

(f) Depreciation & Amortization

(i) Property, Plant and Equipment :

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

(ii) Intangible Assets :

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

(g) Borrowing costs

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

(h) Impairment of non-financial assets

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

(i) Inventories

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

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

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

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

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

(j) Revenue Recognition

Sales

Revenue is measured at the fair value of the consideration received or receivable. 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 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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

Other Income

Other incomes are recognized when it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably.

(k) 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.

(l) Employee Benefits

Defined benefit plans

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

Defined contribution plans

- The Group'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.

(m) Taxation

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

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

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

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

(n) Government Grants

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

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

(o) 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.

(p) Provisions and Contingent Liabilities / Asset

Provision

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

Contingent liability

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

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.

(q) Leases

The Company has applied Ind AS 116 Leases from the accounting periods beginning from 1 April 2019 using the modified retrospective approach.

(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.

(r) Financial instruments

Fair value measurement

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

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

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

Equity investments at fair value through other comprehensive income

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

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

(s) Hire Purchase

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

(t) Recent Accounting pronouncements

New Accounting pronouncements affecting amounts reported and / or disclosures in the financial statements.

The Ministry of Corporate Affairs (MCA) has not issued any new standards or amended any existing standards which are effective for reporting periods beginning on or after 1st April 2021.

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	Gross Value			Depreciation /Amortization			Net Value	
	As at 1st April 2020	Additions during the year	Deductions during the year	As at 31st March 2021	As at 1st April 2020	During the year	As at 31st March 2021	As at 31st March 2020
	₹	₹	₹	₹	₹	₹	₹	₹
Property, Plant and Equipment								
Freehold Land and development	4,840	124	--	4,964	--	--	4,964	4,840
Leasehold Land	2,558	--	--	2,558	32	--	2,401	2,433
Buildings	49,468	374	16	49,826	1,642	(14)	35,570	36,868
Plant, Machinery & Equipment	2,50,486	9,199	1,498	2,58,187	13,762	1,444	88,035	92,651
Furniture & Fixture	2,615	128	42	2,701	1,406	37	1,139	1,209
Vehicles	5,508	367	426	5,449	2,689	261	2,518	2,818
Office equipment	1,514	119	53	1,580	1,090	42	387	423
Dies, Jigs & Fixtures	8,244	1,192	55	9,381	4,656	7	4,080	3,590
Computers	194	2	--	196	171	(0)	14	26
Electrical Installation	1,880	299	5	2,174	825	0	1,206	1,055
Electrical Fittings	163	6	--	169	56	(0)	100	107
Aircrafts	38,040	273	13,595	24,718	1,812	5,172	22,403	32,365
Total (A)	3,65,510	12,083	15,690	3,61,903	1,87,126	6,950	1,62,817	1,78,385
Intangible Assets								
Computer Software	5,146	290	--	5,436	4,028	511	897	1,118
Technical Know-how - 1	7,364	140	--	7,504	5,756	561	1,187	1,609
Technical Know-how - 2	822	--	--	822	822	--	--	--
Technical Know-how - 3	26,450	1,189	--	27,639	5,602	3,370	18,667	20,848
Goodwill	1,78,541	--	--	1,78,541	--	--	1,78,541	1,78,541
Total (B)	2,18,323	1,619	-	2,19,942	16,208	4,442	1,99,292	2,02,116
Capital Work-In-Progress	21,120	25,030	7,341	38,809	--	--	38,809	21,120
Intangible Assets under Development	27,685	9,679	935	36,429	--	--	36,429	27,685
Total (C)	48,805	34,709	8,276	75,238	--	--	75,238	48,805
Total (D) = (A+B+C)	6,32,638	48,411	23,966	6,57,083	2,03,334	23,350	4,37,347	4,29,306

Note : Component accounting has been done, wherever data is available.

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

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

3. INVESTMENT PROPERTY

Particulars	Investment Property (₹)	Industrial Shed (₹)	Total Amount (₹)
Gross carrying amount			
As on 1st April 2020	489	794	1,283
Additions	--	--	--
Disposals / transfers	--	--	--
Balance at 31st March 2021	489	794	1,283
Accumulated depreciation			
As on 1st April,2020	19	240	259
Depreciation for the year	8	24	32
Disposals / transfers	--	--	--
Balance at 31st March 2021	27	264	291
Carrying amounts (Net)			
At 31st March 2020	470	554	1,024
At 31st March 2021	462	530	992

(a) Information regarding income and expenditure of investment property

Particulars	31st March 2021 (₹)	31st March 2020 (₹)
(i) Rental income derived from investment property	--	--
(ii) Compensation on foreclosure of Lease Deed	--	--
(iii) Direct operating expenses (including repairs and maintenance) generating rental income	5	5
(iv) Direct operating expenses (including repairs and maintenance) that did not generate rental income	--	--
(v) Profit arising from investment property before depreciation and indirect expenses	(5)	(5)
Less: Depreciation	32	32
(vi) Profit from Investment Property	(37)	(37)

Note : (i) The Group's Investment property consists of residential property situated at Shivajinager and Baner at Pune and at Chakan, Pune.

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	31st March 2021	31st March 2020
Investment Property (₹)	3,546	3,581

Reconciliation of fair value

Particulars	Investment Property (₹)
As on 1st April 2020	3,581
Change in fair value	(35)
Balance as at 31st March 2021	3,546

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

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

	Face Value	31st March 2021		31st March 2020	
		Nos.	Amount	Nos.	Amount
A. Unquoted- Non trade at cost					
(I) Investment in Equity accounted investees					
(a) In Associates **					
(i) Rivulis Irrigation India Pvt. Ltd.	₹ 10	57,172	1,484	49,020	1,318
			<u>1,484</u>		<u>1,318</u>
(b) In Joint Venture**					
(i) Force MTU Power Systems Private Limited	₹ 10	10,51,62,000	7,964	7,96,62,000	6,659
			<u>7,964</u>		<u>6,659</u>
(II) Investment carried at fair value through Other Comprehensive Income (FVTOCI) @					
(a) Investments in Equity Instruments					
(i) Perform Engineering Solutions Pvt. Ltd. #	₹ 10	100	0	100	0
(ii) Sanghi Polyester Ltd. #	₹ 10	5,000	0	5,000	0
(iii) Rivulis Irrigation Ltd., Israel	NIS 0.01	2,500	19,590	2,500	19,590
(iv) Sunderban Co-op Housing Society. #	₹ 100	10	0	10	0
(v) MAN Trucks & Bus India Private Ltd. #	₹ 10	1	0	1	-
(vi) Pithampur Auto Cluster Limited	₹ 10	50,000	5	50,000	5
(vii) Mittal Tower Premises Co-op Society Limited	₹ 50	5	-	5	-
			<u>19,595</u>		<u>19,595</u>
(III) Investment carried at fair value through profit and loss (FVTPL) @					
(a) Investments in Preference Shares					
In Other Companies					
(i) Pinnacle Industries Pvt. Ltd. (5% Non Cumulative Redeemable Preference Shares)	₹ 10	60,00,000	600	60,00,000	600
			<u>600</u>		<u>600</u>
Other Non - Current Investments			<u>29,642</u>		<u>28,172</u>

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

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

	Face Value	31st March 2021		31st March 2020	
		Nos.	Amount	Nos.	Amount
B. Quoted - 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	1,94,468	59,05,401	1,06,212
(ii) Bajaj Auto Ltd.	10	96,98,360	3,55,988	96,98,360	1,96,135
(iii) Bajaj Finserv Ltd.	10	61,29,822	5,92,668	61,29,822	2,81,432
(iv) Finolex Cables Ltd.	10	3,600	14	3,600	7
(v) ACC Ltd.	10	187	4	187	2
(vi) Ashok Leyland Ltd.	1	2,000	2	2,000	1
(vii) BF Investment Ltd. #	5	180	0	180	0
(viii) BF Utilities Ltd. #	5	180	0	180	0
(ix) Bharat Forge Ltd.	2	1,800	11	1,800	4
(x) Birla Precision Tech. Ltd. #	2	1	0	1	0
(xi) Bosch Ltd.	10	100	14	100	9
(xii) Escorts Ltd.	10	200	3	200	1
(xiii) Innovassynth Investments Ltd. #	10	63	0	63	0
(xiv) Kinetic Engineering Ltd.	10	5,941	2	5,941	1
(xv) Maharashtra Scooters Ltd.	10	200	7	200	4
(xvi) Mahindra & Mahindra Ltd.	5	1,032	8	1,032	3
(xvii) SML Isuzu Ltd. #	10	100	0	100	0
(xviii) ZF Steering Gear (I) Ltd.	10	30,100	115	30,100	68
(xix) Eicher Motor Ltd.	10	200	52	200	26
(xx) Hero Motocorp Ltd.	2	1,250	36	1,250	20
(xxi) TVS Motor Company Ltd.	1	2,000	12	2,000	6
(xxii) State Bank of India	1	500	2	500	1
(xxiii) Finolex Industries Ltd. #	10	100	1	100	0
(xxiv) Ambuja Cement Ltd.	2	1,500	5	1,500	2
(xxv) Bajaj Finance Ltd.	2	1,150	59	1,150	25
(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	2,021	3,47,187	1,124
			11,65,686		6,05,279
			11,75,134		6,13,256
Total non-current investments			11,75,134		6,13,256
Aggregate book value of quoted investments			11,45,492		5,85,084
Aggregate market value of quoted investments			11,45,492		5,85,084
Aggregate amount of unquoted investments			29,642		28,172
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.

@ 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/-

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

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

5. NON-CURRENT LOANS

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
Considered Good - Unsecured		
(a) Security Deposits	1,773	1,786
(b) Other Loans and Advances	104	1
	<u>1,877</u>	<u>1,787</u>

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

6. OTHER NON-CURRENT ASSETS

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
(a) Capital Advances	25,274	13,392
(b) Other Loans and Advances	498	689
	<u>25,772</u>	<u>14,081</u>

7. INVENTORIES

	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
(a) Raw Materials and Components	36,974	38,268
(b) Work-in-Progress	9,775	9,670
(c) Finished Goods	12,591	9,436
(d) Stores & Spares	3,040	3,679
	<u>62,380</u>	<u>61,053</u>

In case of a Subsidiary Company, the write-down of Inventories to net realisable value during the year amounted to ₹ 240 Lakhs (31st March 2020 : ₹ 190 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 2021 ₹	As at 31st March 2020 ₹
(a) Considered Good - Unsecured	27,667	29,079
(b) Considered Doubtful - Unsecured	49	49
	<u>27,716</u>	<u>29,128</u>
Less : Provision for Doubtful Receivables	49	49
	<u>27,667</u>	<u>29,079</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 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

9. CASH AND CASH EQUIVALENTS

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
Cash and cash equivalents		
(a) Balance with Banks - Current Accounts	4,363	6,800
(b) Balances with Banks - Short term deposit with maturity less than three months	253	902
(c) Cheques/drafts on hand	--	6
(d) Cash on hand	8	9
	4,624	7,717

10. OTHER BANK BALANCES

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
(a) Unpaid Dividend account	62	56
(b) In fixed deposits with original maturity for more than 3 months but less than 12 months	7,791	21,365
(c) Margin Money and Security deposit	184	184
	8,037	21,605

11. CURRENT LOANS

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
Unsecured considered good		
(a) Security Deposit	45	45
(b) Inter Corporate deposits	50,000	41,200
(c) Other Loans given	62	136
	50,107	41,381

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

12. OTHER CURRENT FINANCIAL ASSETS

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
(a) Interest accrued	1,167	7,258
(b) Dividend receivable #	0	0
(c) Receivables against sale of capital goods	6,283	--
(d) Corporate deposits	6,600	13,800
	14,050	21,058

13. OTHER CURRENT ASSETS

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
Advances recoverable in cash or kind		
(a) Balances with Government Authorities	9,558	9,766
Advances recoverable in cash or kind		
- Considered Good - other advances	304	1,027
- Considered Doubtful	126	108
Less : Provision for Doubtful Advances	(126)	(108)
	--	--
(b) Prepaid Expenses	221	17
	10,083	10,810

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

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

14. EQUITY SHARE CAPITAL

	As at 31st March 2021		As at 31st March 2020	
	Number of Shares	₹	Number of Shares	₹
Authorised :				
Equity Shares of ₹ 10 each	15,66,50,000	15,665	15,66,50,000	15,665
Un-classified Shares of ₹ 10/- each	50,000	5	50,000	5
	15,67,00,000	15,670	15,67,00,000	15,670
Issued, Subscribed and fully Paid up :				
Equity Shares of ₹ 10/- each	11,82,15,861	11,822	11,82,15,861	11,822
	11,82,15,861	11,822	11,82,15,861	11,822

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

Particulars	Year ended 31st March 2021		Year ended 31st March 2020	
	Number of Shares	₹	Number of Shares	₹
At the beginning of the year	11,82,15,861	11,822	11,82,15,861	11,822
Issued during the period	--	--	--	--
Reduction in Equity Share Capital	--	--	--	--
Balance as at the end of the year	11,82,15,861	11,822	11,82,15,861	11,822

Details of shareholders holding more than 5% of a class of shares

Name of Shareholder	As at 31st March 2021		As at 31st March 2020	
	Number of Shares	% holding	Number of Shares	% holding
Equity Shares of ₹ 10 each fully paid up	₹ 10 each		₹ 10 each	
(1) Mr. Abhaykumar Navalmal Firodia	6,76,99,371	57.27%	6,76,99,371	57.27%
(2) Mr. Prasan Abhaykumar Firodia	4,52,41,515	38.27%	4,52,41,515	38.27%
	11,29,40,886	95.54%	11,29,40,886	95.54%

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

15. OTHER EQUITY

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
(i) Retained Earnings		
Balance as at the beginning of the year	65,305	34,146
Add : Profit / (Loss) for the year	(10,606)	35,936
Add : De-recognition of Profits of JML due to change in Shareholding	1	713
Add : Post acquisition Losses of JML	--	(386)
Less : (Profit) /Loss belongs to Minority Interest	5,276	(2,131)
Add : Profit / (Loss) of Associate Company	(212)	31
Add : Profit / (Loss) of Joint Venture	(1,195)	(472)
Add : Other Comprehensive Income (net of tax)	154	(78)
	58,723	67,759
Adjustments :		
(a) Transfer to General Reserve	(7)	(7)
(b) Equity Dividend Including Tax	(756)	(1,581)
(c) Share in Cost of Issue of Shares of Force MTU Power systems Pvt Ltd.	(30)	(866)
Total Appropriations	(793)	(2,454)
	57,930	65,305
(ii) Capital Reserve	3,51,425	3,51,425
Arising out of Amalgamation (Refer Note : 51)		
(iii) Capital Redemption Reserve	2,500	2,500
(iv) General Reserve		
Balance as per last balance sheet	799	730
Add : Transfer from Minority Interest	--	62
Add : Transferred from the statement of Profit and Loss	7	7
	806	799
(v) Securities Premium	8,21,271	8,21,271
(vi) Equity Instruments through Other Comprehensive Income		
Balance as per last balance sheet	(2,28,816)	83,297
Add / (Less) : Changes in fair value of through Other Comprehensive Income (FVTOCI) equity investments (net of tax)	5,18,192	(3,12,113)
	2,89,376	(2,28,816)
Balance as at the end of the year	15,23,308	10,12,484

Nature and Purpose of Reserve :

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

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. (Refer Note 51)

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.

General Reserve : General reserve is created out of profits earned in the normal course of business in accordance with the provisions of the Act. General Reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed / utilised by the Group in accordance with the Companies Act, 2013.

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

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

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 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

16. NON-CURRENT BORROWINGS

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
(I) Secured Loans		
Loan from Banks:		
(a) Term Loan from Bank (Refer note i & ii)	41,639	37,072
(b) Non-convertible Debentures (Secured)	19,000	--
(II) Unsecured Loans		
(a) Deposits (Refer note iii)	3,159	4,065
(b) Loan from Shareholders	17	22
(c) Other Loans	6	6
	<u>63,821</u>	<u>41,165</u>

- (i) Foreign Currency Term Loan is taken for purchase of aircraft. The loan is secured by charge on the same aircraft. The Interest rate is 6 Mths LIBOR + 1.30 spread, with 6 monthly reset. Repayment of Term loan is repayable in USD 18 quarterly installments.
- (ii) Term Loan is taken for purchase of fixed assets for Akurdi, Urse and Chennai Plant. The loan is secured by charge on specific plant & machinery. The Interest rate is 6 monthly MCLR with 6 monthly reset. The term loan is repayable in 16 equal quarterly installments.
- (iii) Deposits accepted by the company are for a period ranging between 1 to 3 years from the date of acceptance of each deposits. Deposits include deposit accepted from Directors of ₹ 2713 lakhs and are repayable after 12 months.
- (iv) Term Loan of a Subsidiary Company is secured by hypothecation, by way of Exclusive Charge on specified Plant and Machinery, being movable properties, secured as a continuing security for the repayment of Term Loan together with interest. The term loan is repayable in 16 equal quarterly installments.
- (v) Non-Convertible Debentures : The Company has issued 190, 5.85% Secured unlisted rated redeemable non-convertible debentures of ₹ 100 Lakhs each, total amounting to ₹ 19,000 Lakhs. 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) starting from 15th May 2022.

17. OTHER NON-CURRENT FINANCIAL LIABILITIES

	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
(a) Security Deposits	294	15
(b) Trade Payables	344	344
	<u>638</u>	<u>359</u>

18. NON-CURRENT PROVISIONS

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
(a) Provision for Employee Benefits (Refer Note 39)	3,355	3,416
(b) Provision for Product Warranties	28	51
	<u>3,383</u>	<u>3,467</u>

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

Movement in Product Warranties

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
Product Warranties		
(a) Opening balance	324	443
(b) Additional provision made during the year	140	255
(c) Amount paid during the year	(205)	(217)
(d) Amount written back	(68)	(157)
Closing balance	<u>191</u>	<u>324</u>

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

19. OTHER NON-CURRENT LIABILITIES

	As at 31st March 2021	As at 31st March 2020
	₹	₹
(a) Advance from Customers - Unsecured	2,039	1,118
(b) Service Coupon Liability	88	173
	2,127	1,291

Movement in Service Coupon Liability

	As at 31st March 2021	As at 31st March 2020
	₹	₹
Service Coupon Liability		
(a) Opening Balance	543	582
(b) Additional Provision made during the year	425	463
(c) Amount paid during the year	(638)	(413)
(d) Amount written back	--	(89)
Closing balance	330	543

20. CURRENT BORROWINGS

	As at 31st March 2021	As at 31st March 2020
	₹	₹
Secured		
Loan from Banks :		
(a) Cash Credit from bank (Refer note i)	2,118	342
(b) Working Capital demand loan from banks (Refer note ii)	5,500	4,722
	7,618	5,064

(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, situated at Akurdi and Urse Plant : District Pune State Maharashtra , Pithampur Plant : District Dhar, State Madhya Pradesh and Chennai Plant : Village Kottaiyur, District Thiruvallur State Tamil Nadu, Charges created in favour of State Bank of India and HDFC Bank Ltd.

(ii) Working Capital Loan of a subsidiary company are secured by hypothecation of Company's stock of raw materials, work-in-progress, finished goods, consumable stores, spares, bills receivable and book debts, both present and future. The Fund Based Limits are payable on demand to the Banks.

Net debt reconciliation

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

	As at 31st March 2021	As at 31st March 2020
	₹	₹
Loans and borrowings	71,439	46,230
Less: Cash and cash equivalents	4,624	7,717
Net Debt	66,815	38,513

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

21. TRADE PAYABLES

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
(a) Total outstanding dues of Micro and Small enterprises	1,238	40
(b) Total outstanding dues of other than Micro and Small enterprises	63,747	62,306
	64,985	62,346

22. OTHER CURRENT FINANCIAL LIABILITIES

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
(a) Deposit (unsecured) (Refer note i)	360	1,617
(b) Current Maturities of term loan	18,527	14,275
(c) Deferred Sales tax loan (unsecured)	--	32
(d) Interest Accrued and due on Term Loan	224	231
(e) Interest Accrued but not due on NCD	137	--
(f) Creditors for Capital Goods	3,685	1,666
(g) Others Payables	2,631	3,098
(h) Deposits matured but not claimed (unsecured)	2	3
(i) Unclaimed dividend	62	56
	25,628	20,978

(i) 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 ₹ 106 lakhs and are repayable within next 12 months.

23. OTHER CURRENT LIABILITIES

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
(a) Advance from customer	998	1,920
(b) Statutory dues	2,696	1,570
(c) Advances against orders and deposits	6,133	15,215
(d) Service Coupon Liability	242	370
	10,069	19,075

24. CURRENT PROVISIONS

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
(a) Provision for Employee benefits (Refer Note 40)	1,142	1,829
(b) Provision for Product Warranties	163	273
	1,305	2,102

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

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

25. REVENUE FORM OPERATIONS

	For the year ended 31st March 2021	For the year ended 31st March 2020
	₹	₹
(a) Sale of Products	2,40,739	3,42,882
(b) Interest Income	37	39
(c) Other Operating Income		
(i) Sale of Services	326	730
(ii) Sale of Scrap	772	708
(iii) Other	3,397	2,824
Total	2,45,271	3,47,183

26. OTHER INCOME

	For the year ended 31st March 2021	For the year ended 31st March 2020
	₹	₹
(a) Interest Income	4,727	6,366
(b) Dividend Income	2,491	22,235
(c) Profit on Sale of Assets	159	448
(d) Gain on Foreign Currency translation and transaction	732	249
(e) Lease Rental	(10)	614
(f) Support Services Charges #	0	1,069
(g) Others / Excess Prov. Written back	1,381	944
	9,480	31,925

27. COST OF MATERIALS CONSUMED

	For the year ended 31st March 2021	For the year ended 31st March 2020
	₹	₹
(a) Consumption - Raw Material Components & Others	1,76,222	2,25,739
(b) Freight	167	115
	1,76,389	2,25,854

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

	For the year ended 31st March 2021	For the year ended 31st March 2020
	₹	₹
Inventories at the beginning of the year		
(a) Work in progress	9,670	21,480
(b) Finished goods	9,436	6,506
	19,106	27,986
Inventories at the end of the year		
(a) Work in progress	9,775	9,670
(b) Finished goods	12,591	9,436
	22,366	19,106
	(3,260)	8,880

29. EMPLOYEE BENEFIT EXPENSES

	For the year ended 31st March 2021	For the year ended 31st March 2020
	₹	₹
(a) Salary, Wages, Bonus. etc.	41,018	46,056
(b) Contribution to Provident, other funds and schemes	3,211	3,369
(c) Staff & Labour Welfare Expenses	1,241	1,507
	45,470	50,932

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

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

30. FINANCE COSTS

	For the year ended 31st March 2021	For the year ended 31st March 2020
	₹	₹
(a) Interest	3,994	4,252
(b) Other borrowing cost	39	116
(c) Net interest cost on net defined benefit obligations	22	56
	<u>4,055</u>	<u>4,424</u>

31. DEPRECIATION AND AMORTIZATION EXPENSE

	For the year ended 31st March 2021	For the year ended 31st March 2020
	₹	₹
(a) Depreciation on Property, Plant and Equipment	18,908	21,081
(b) Amortisation of Intangible Assets	4,442	3,663
(c) Depreciation on Investment Property	32	32
	<u>23,382</u>	<u>24,776</u>

32. OTHER EXPENSES

	For the year ended 31st March 2021	For the year ended 31st March 2020
	₹	₹
(a) Consumption of Stores and Spares	5,905	9,765
(b) Fabrication and Processing charges	1,254	2,071
(c) Power and Fuel	7,165	8,064
(d) Freight and forwarding charges	2,360	3,540
(e) Rent (Including Lease rent)	294	303
(f) Rates and Taxes	602	266
(g) Insurance	907	673
(h) Repairs and Maintenance :		
(i) Plant and Machinery	3,023	3,682
(ii) Buildings	522	779
(iii) Others	210	289
(i) Publicity and Sales Promotion	864	2,306
(j) Payment to Auditor (refer details below)	42	42
(k) Donation	1,032	862
(l) Loss on Foreign Currency translation and transaction	--	946
(m) Loss on Sale of Assets	2,335	23
(n) Cleaning Expenses	255	325
(o) Bank Charges	32	187
(p) Legal & Professional Charges	261	2,094
(q) Corporate Social Responsibility Expenses	1,169	497
(r) Royalty Expenses	68	84
(s) Director Sitting Fees	9	51
(t) Miscellaneous Expenses	8,766	8,193
	<u>37,075</u>	<u>45,042</u>

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

	For the year ended 31st March 2021	For the year ended 31st March 2020
	₹	₹
Details of Payment to Auditors :		
(a) Audit Fees	33	32
(b) Tax audit fees	2	2
(c) Limited review and Certification work	7	7
(d) Reimbursement of expenses #	0	1
	<u>42</u>	<u>42</u>

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

	As at 31st March 2021	As at 31st March 2020
	₹	₹
Current tax :		
(a) Current Income Tax Charge	508	2,417
(b) Deferred Tax (including MAT credit entitlement)	(4,824)	(1,550)
(c) Taxation in respect of earlier years #	0	(2)
Income Tax Expense reported in the Statement of Profit or Loss	<u>(4,316)</u>	<u>865</u>

(b) Other Comprehensive Income (OCI)

	As at 31st March 2021	As at 31st March 2020
	₹	₹
Taxes related to items recognised in OCI during in the year		
(a) Taxes on Remeasurements of Net Defined Benefit Liability	(116)	18
(b) Taxes on Equity Instruments through Other Comprehensive Income	(41,871)	20,087
(c) Share in taxes on Other Comprehensive Income of Associates and Joint Venture #	(2)	0
Income Tax recognised in OCI	<u>(41,989)</u>	<u>20,105</u>

(c) Balance Sheet

	As at 31st March 2021	As at 31st March 2020
	₹	₹
Current Tax Assets		
Advance Income Tax (Net of Provision)	3,655	3,295
Total Current Tax Assets	<u>3,655</u>	<u>3,295</u>
Deferred tax :		
(a) Deferred Tax Asset (DTA)	44,473	38,712
(b) Deferred Tax Liability (DTL)	(73,289)	(30,363)
Net Deferred Tax Asset / (Liability)	<u>(28,816)</u>	<u>8,349</u>

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

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

(d) Deferred tax Assets and Liabilities are as follows :

	As at 31st March 2021	As at 31st March 2020
	₹	₹
(a) Property, Plant & equipment	(31,252)	(30,234)
(b) Provision for Doubtful Advances	55	55
(c) Disallowance U/s 43B of Income tax Act.	1,942	2,339
(d) Prepaid Taxes Claimed u/s 43B	(8)	(6)
(e) Carry Forward Income Tax Loss	12,550	6,605
(f) MAT Credit Entitlement	29,122	28,615
(g) Quoted Equity Instrument through Other Comprehensive Income	(41,872)	(1)
(h) Unquoted Equity Instrument through Other Comprehensive Income	2	2
(i) Amalgamation Expenses U/s 35DD	361	541
(j) Share in taxes on Other Comprehensive Income of Associates and Joint Venture	(2)	--
(k) Others	288	433
Net Deferred Tax Asset / (Liability)	(28,816)	8,349

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

	As at 31st March 2021	As at 31st March 2020
	₹	₹
Accounting Profit before Tax	36,801	34,426
(a) Accounting Profit before Tax	(14,922)	36,801
(b) Tax as per IT Act on above (A)	(5,092)	12,739
(c) Tax Expenses		
(i) Current Tax	508	2,417
(ii) Deferred Tax	(4,824)	(1,550)
(iii) Taxation in respect of earlier years	0	(2)
	(B)	865
(d) Difference (A) - (B) = (C)	(776)	11,874
Tax Reconciliation Adjustments :		
(i) Permanent Dis-allowances	(800)	(1,922)
(ii) Allowances and accelerated deductions	28	11,187
(iii) Change due to tax rate difference	--	111
(iv) MAT Credit	7	136
(v) Taxation in respect of earlier years	--	2
(vi) Others	(11)	2,360
	(776)	11,874

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

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

(f) Movement in temporary differences :

Particulars	1st April, 2020	Recognised in profit or loss during 2020-21	Recognised in OCI during 2020-21	31st March 2021
(a) Property, Plant & equipment	(30,234)	(1,018)		(31,252)
(b) Provision for Doubtful Advances #	55	(0)		55
(c) Disallowance U/s 43B of Income tax Act.	2,339	(280)	(116)	1,942
(d) Prepaid Taxes Claimed u/s 43B	(6)	--		(8)
(e) Carry Forward Income Tax Loss	6,605	5,945		12,550
(f) MAT Credit Entitlement	28,615	507		29,122
(g) Quoted Equity Instrument through Other Comprehensive Income #	(1)	0	(41,871)	(41,872)
(h) Unquoted Equity Instrument through Other Comprehensive Income	2	--		2
(i) Amalgamation Expenses U/s 35DD	541	(180)		361
(j) Share in taxes on Other Comprehensive Income of Associates and Joint Venture	--		(2)	(2)
(k) Others	433	(145)		288
	8,349	4,828	(41,989)	(28,816)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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 2021	For the year ended 31st March 2020
	₹	₹
(a) Profit / (Loss) attributable to Equity Shareholders	(6,737)	33,015
(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 : ₹	(5.70)	27.93

Weighted average number of shares

	For the year ended 31st March 2021	For the year ended 31st March 2020
(a) Basic number of shares	11,82,15,861	11,82,15,861
(b) Weighted average number of shares	11,82,15,861	11,82,15,861

35. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31st March 2021	As at 31st March 2020
	₹	₹
(a) Contingent liabilities		
Claims against company not acknowledged as debts :		
(i) Taxes & Duties	17,429	17,337
(ii) Bonus Payable (F.Y. 2014-15)	351	351
(iii) Others (Court cases pending)	3,757	3,693
	21,537	21,381
(b) Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	35,307	24,642
	56,844	46,023

(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.

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

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

36. FOREIGN EXCHANGE GAIN OR LOSS

The amount of net exchange difference included in the Profit / Loss for the year on Revenue account is ₹ 242 lakhs Credit (₹ 629 lakhs Credit) and on Capital account is ₹ 464 lakhs Credit (₹ 1366 lakhs Debit) .

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

	For the year ended 31st March 2021	For the year ended 31st March 2020
	₹	₹
(i) Capital Expenditure	10,846	19,991
(ii) Revenue Expenditure	11,553	9,384
	<u>22,399</u>	<u>29,375</u>

(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 ₹ 8136 Lakhs (Previous year : ₹ 13,574 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. LEASES

Operating Leases :

As a Lessor

(i) Industrial Shed at Chakan :

The Group's industrial property situated at Chakan, Pune. As this Industrial property is continue to be available for lease and considering it's location, the Company is of the opinion that it will be able to lease out the said property in the near future, it has been considered as an investment property.

(ii) Freehold land :

Out of the freehold land at Akurdi, Pune :

2700 sq. mtrs. (Cost ₹ 1,374) of land has been given on lease to Maharashtra State Electricity Distribution Company Limited for 99 years, w.e.f. 1st August, 1989. Lease rentals are recognized in the Statement of Profit and Loss.

19,000 sq. mtrs. (Cost ₹ 9,669) of land has been given on lease to Navalmal Firodia Memorial Hospital Trust for 25 years, w.e.f. 12th August, 2014. Lease rentals are recognized in the Statement of Profit and Loss.

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

As a Lessee

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.

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

39. EMPLOYEE BENEFITS

(i) **Defined Contribution Plans :**

Amount of ₹ 1153 lakhs (31st March 2020 : ₹ 1441 lakhs) is recognised as an expense and included in "Employees Benefits Expense" in the statement of Profit and Loss.

(ii) **Defined benefit plans :**

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

	31st March 2021		31st March 2020	
	Gratuity Plan (Funded)	Provident Fund * (Funded)	Gratuity Plan (Funded)	Provident Fund * (Funded)
A. Amount to be recognised in balance sheet				
Present value of defined benefit obligation	8,086	1,096	7,859	1,270
Less: Fair value of plan assets	7,617	2,756	6,815	2,677
Amount to be recognised as liability or (asset)	469	(1,660)	1,044	(1,407)
B. Amounts reflected in the balance sheet				
Liabilities	469	(1,660)	1,044	(1,407)
Assets	--	--	--	--
Net liability / (assets)	469	(1,660)	1,044	(1,407)

* 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.

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

	31st March 2021		31st March 2020	
	Gratuity Plan (Funded)	Provident Fund * (Funded)	Gratuity Plan (Funded)	Provident Fund * (Funded)
(i) Employee benefit expenses				
Current service cost	757	131	670	75
(ii) Acquisition (Gain) / Loss	--	--	--	--
(iii) Finance cost				
Net interest (income)/expenses	35	(92)	56	(161)
Others Transfer In / (Out)	5	--	3	--
Net periodic benefit cost recognised in the statement of profit and loss	797	39	729	(86)

* 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)**

	31st March 2021		31st March 2020	
	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	(307)	(389)	814	719
3. Re-measurements for the year - plan assets (gain) / loss	(35)	211	12	96
4. Total re-measurements cost / (credit) for the year recognised in OCI	(342)	(178)	826	815
5. Less : Accumulated balances transferred to retained earnings	(342)	(178)	826	815
Closing balances re-measurements (gain) / loss recognised OCI	--	--	--	--

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

	31st March 2021		31st March 2020	
	Gratuity Plan (Funded)	Provident Fund * (Funded)	Gratuity Plan (Funded)	Provident Fund * (Funded)
1. Present value of obligation as at the beginning of the period	7,859	1,270	7,045	442
2. Acquisition adjustment	--	--	--	--
3. Transfer in / (out)	1	--	(13)	--
4. Interest expenses	501	85	520	34
5. Past service cost	--	--	--	--
6. Current service cost	757	131	670	75
7. Curtailment cost / (credit)	--	--	--	--
8. Settlement cost / (credit)	--	--	--	--
9. Benefits paid	(725)	--	(400)	--
10. Re-measurements on obligation - (gain) / loss	(307)	(389)	37	719
Present value of obligation as at the end of the period	8,086	1,096	7,859	1,270

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(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 :

	31st March 2021		31st March 2020	
	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	6,815	2,677	5,842	2,556
2. Acquisition adjustment	--	--	--	--
3. Transfer in/(out)	(4)	--	(16)	--
4. Interest income	466	176	464	194
5. Contributions	1,027	--	947	--
6. Mortality Charges and Taxes	(14)	--	(13)	--
7. Benefits paid	(708)	--	(397)	--
8. Amount paid on settlement	--	--	--	--
9. Return on plan assets, excluding amount recognized in Interest Income - gain / (loss)	35	(97)	(12)	(73)
10. Fair value of plan assets as at the end of the period	7,617	2,756	6,815	2,677
11. Actuarial return on plan assets	--	(114)	--	(24)
12. Actual return on plan assets	501	--	452	--

(f) Net interest (income)/expenses

	31st March 2021		31st March 2020	
	Gratuity Plan (Funded)	Provident Fund * (Funded)	Gratuity Plan (Funded)	Provident Fund * (Funded)
1. Interest (income) / expense - obligation	501	85	520	34
2. Interest (income) / expense - plan assets	(466)	(176)	(464)	(194)
3. Net interest (income) / expense for the year	35	(92)	56	(161)

* 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 :

	31st March 2021	31st March 2020
1. Central government securities	0.00%	0.00%
2. State government securities	0.00%	0.00%
3. Bonds and debentures etc.	0.00%	0.00%
4. Fixed deposits	0.00%	0.00%
5. Equity shares	0.00%	0.00%
6. Collateralized borrowing and lending obligation	0.00%	0.00%
7. Funded managed by insurer	100.00%	100.00%
8. Other approved Security	0.00%	0.00%
9. Loan	0.00%	0.00%
Total	100.00%	100.00%

Basis used to determine the overall expected return :

The net interest approach effectively assumes an expected rate of return on plan assets equal to the beginning of the year discount rate. Expected return of 6.60% has been used for the valuation purpose.

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Gratuity :	31st March 2021	31st March 2020
(i) Discount rate	6.60%	6.60%
(ii) Expected return on plan assets	6.60%	7.60%
(iii) Rate of increase in compensation levels #	10.00%	10.00%
(iv) Expected average remaining working lives of employees (in years)	7.95 *	7.98 *
(v) Withdrawal Rate		
- Workers	2.00%	2.00%
- Bargainable & Others	10.00%	10.00%
Provident fund :	31 March 2021	31 March 2020
(i) Discount rate	6.60%	6.60%
(ii) Interest rate	8.50%	8.65%
(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)	11.63*	12.86*

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 ₹ 1044 lakhs towards its gratuity plan in the year 2021-22.

(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	31st March 2021		31st March 2020	
	Gratuity	Provident fund	Gratuity	Provident fund
(1) Discount rate				
Increase by 1%	7,588	--	7,378	--
Decrease by 1%	8,643	--	8,398	--
Increase by 0.5%	--	716	--	894
Decrease by 0.5%	--	1,494	--	1,662
(2) Salary increase rate				
Increase by 1%	8,550	--	8,310	--
Decrease by 1%	7,661	--	7,447	--
(3) Withdrawal rate				
Increase by 1%	8,038	--	7,813	--
Decrease by 1%	8,138	--	7,908	--
(4) Expected future interest rate of provident fund				
Increase by 0.5%	--	1,463	--	1,623
Decrease by 0.5%	--	727	--	914

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

40. RELATED PARTY DISCLOSURES

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

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

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

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

(b) Relatives of Key Management Personnel

- (i) Mr. Abhaykumar Firodia : Mrs. Indira Firodia : Spouse
 : Mr. Prasan Firodia : Son
 : Mrs. Sunanda Mehta : Daughter
 : Mrs. Shribala Chordia : Daughter
 : Mrs. Harsha Jain : Daughter
 : Smt. Kamala Bhandari : Sister
 : Smt. Shyamala Navalakha : Sister
 (ii) Mr. Prasan Firodia : Mr. Abhaykumar N. Firodia : Father
 : Mrs. Indira Firodia : Mother
 : Mrs. Sejal Firodia : Spouse
 : Mrs. Sunanda Mehta : Sister
 : Mrs. Shribala Chordia : Sister
 : Mrs. Harsha Jain : Sister
 (iii) Mr. M. S. Bhogal : Mr. Piara Singh Bhogal : Father
 : Mrs. Simren Kaur Bhogal : Spouse
 : Mr. Jaskaran Singh Bhogal : Son
 : Mr. Hardeep Singh Bhogal : Son
 : Mr. Harbhajan Singh Bhogal : Brother
 : Mr. Amrik Singh Bhogal : Brother

- (c) Other Related Parties : Pinnacle Industries Pvt. Ltd.
 : VDL Pinnacle Engineering India Pvt. Ltd.
 : Kider (India) Pvt. Ltd.
 : Bajaj Tempo Limited Provident Fund
 : Sakal Media Pvt. Ltd.
 : Amar Prerana Trust
 : Navalmal Firodia Memorial Hospital Trust
 : Antardisha

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

Type of Related Party	Nature of Transaction	Volume of Transaction during 2020-21	Amount Outstanding as on 31st March 2021		Volume of Transaction during 2010-20	Amount Outstanding as on 31st March 2020	
			Receivables	Payables		Receivables	Payables
		₹	₹	₹	₹	₹	₹
(a) Key Management Personnel	(i) Managerial Remuneration (Including Commission)	123	--	10	833	--	294
	(ii) Interest on Fixed Deposits	80	--	--	383	--	177
	(iii) Fixed Deposits Accepted / Renewed	2,870	--	1,800	3,855	--	3,225
	(iv) Fixed Deposit Repaid	250	--	--	2,160	--	--
	(v) Dividend Paid	49	--	--	49	--	--
	(vi) Director Sitting Fees	41	--	--	39	--	--
	(vii) JMPL Equity Sold	1	--	--	--	--	--
(b) Relatives of Key Management Personnel	(i) Interest on Fixed Deposits	204	--	--	198	--	91
	(ii) Fixed Deposits Accepted / Renewed	350	--	1,565	1,265	--	1,939
	(iii) Fixed Deposit Repaid	314	--	--	595	--	--
	(iv) Director Sitting Fees	5	--	--	6	--	--

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Type of Related Party	Nature of Transaction	Volume of Transaction during 2020-21	Amount Outstanding as on 31st March 2021		Volume of Transaction during 2019-20	Amount Outstanding as on 31st March 2020	
			Receivables	Payables		Receivables	Payables
		₹	₹	₹	₹	₹	₹
(c) Other Related Parties							
(i) Rivulis Irrigation India Pvt. Ltd.	ICD Receivable	--	1,000	--	--	1,000	--
	Interest on ICD	103	25	--	103	26	--
	Paid Ag. Equity right shares	375	--	--	--	--	--
(ii) Pinnacle Industries Private Limited	Purchase of Capital Goods	451	--	1,734	3		782
	Purchase of Raw Materials, Components & others	9,261	--		15,032		
	Sundry Sales	1,367	--		53		
	Lease / rent recovered	22	--		4		
	Reimbursement of Expenses	3	2,058	--	2	19	
	Processing Charges recovered	2	--		--		
	Interest received	23	--		23		
	Sale of material #	1	0	--	2	1	--
	ICD Receivable	--	200	--	--	200	--
	Investment in Preference Shares	--	600	--	--	600	--
	Dividend on Preference Shares	--	--	--	30	--	--
	Interest on ICD	15	1	--	15	1	--
(iii) Kider (India) Private Ltd.	Purchase of Raw Materials, Components & others	812	--	180	121	--	70
(iv) Bajaj Tempo Limited Provident Fund	Contribution to Provident Fund	638	--	69	782	--	61
(v) Sakal Media Private Limited	Publicity charges	5	--	--	--	--	--
(vi) Amar Prerana Trust	Training Facility Utilisation	--	--	--	--	--	--
	Sundry sales #	6	--	--	0	--	--
	Donations	20	--	--	--	--	--
(vii) Navalmal Firodia Memorial Hospital Trust	Lease / Rent recovered #	0	--	--	--	--	--
(viii) Antardisha	Professional Fees	5	--	--	--	--	--
(ix) Force MTU Power Systems Private Limited	Service charges / Expenses recovered	657	947	--	676	316	--
	Contribution to Equity	2,550	--	--	6,630	--	--
	Royalty for use of Trademark #	0	--	--	0	--	--
	Sundry sales #	0	--	--	--	--	--
(x) Linamar India Pvt. Ltd.	Sale of material / Services	--	--	--	--	11	--
	Dewas Plant Slum Sale	--	--	--	17,952	--	--
	Purchase of Raw Materials, Consumables	--	--	--	--	--	--
(xi) Jaya Hind Ind. Ltd. Provident Fund	Contribution to Provident Fund	452	--	47	540	--	57
(xii) VDL Pinnacle Engineering India Pvt. Ltd.	Purchase of Capital Goods #	24	0	--	--	--	--

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

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

41. FAIR VALUE MEASUREMENT

Particulars	Carrying value	
	31st March 2021	31st March 2020
Financial assets		
Amortised cost		
Categorised as at level 2		
(a) Loans and Advances	51,984	43,167
(b) Trade Receivables	27,667	29,079
(c) Cash and Cash equivalents	4,624	7,717
(d) Bank Balance other than above	8,037	21,605
(e) Other Financial Assets	14,050	21,058
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	11,85,281	6,24,874
	12,92,243	7,48,100
Financial Liabilities		
Amortised cost		
Categorised as at level 2		
(a) Borrowings	71,439	46,229
(b) Trade Payables	64,984	62,346
(c) Other Financial Liabilities	26,266	21,337
	1,62,689	1,29,911

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.

42. 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.

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

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.

(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.

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. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

Investment	As at 31st March 2021	As at 31st March 2020
More than 1 year	11,85,881	6,25,474
Less than 1 year	--	--
Less: Expected credit loss allowance	--	--
Total	11,65,686	6,25,474

Trade Receivables	As at 31st March 2021	As at 31st March 2020
More than 1 year	--	--
Less than 1 year	27,716	29,128
Less: Expected credit loss allowance	49	49
Total	27,667	29,079

Loans	As at 31st March 2021	As at 31st March 2020
More than 1 year	1,877	1,787
Less than 1 year	50,107	41,381
Less: Provision for doubtful loan / deposits	--	--
Total	51,984	43,168

Other Financial Assets	As at 31st March 2021	As at 31st March 2020
More than 1 year	--	--
Less than 1 year	14,050	21,058
Less: Provision for doubtful	--	--
Total	14,050	21,058

Reconciliation of Loss Allowance

Particulars	Trade receivable	Other Financial Assets	Other Current Assets
Loss allowance as at 31st March 2020	(49)	0	(17)
Changes in loss allowance	--	(18)	3
Loss allowance as at 31st March 2021	(49)	(18)	(14)

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(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
31st March 2021		
Interest Bearing Borrowings	7,618	63,821
Other Financial Liabilities	25,628	638
Trade Payables	64,985	--
	98,231	64,459
31st March, 2020		
Interest Bearing Borrowings	5,064	41,165
Other Financial Liabilities	20,978	359
Trade Payables	62,346	--
	88,388	41,524

(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 2021	As at 31st March 2020
USD	(1,48,66,074)	(2,26,32,663)
Euro	53,56,927	49,35,028
JPY	53,16,399	15,36,03,480
GBP	--	2,675

(b) Currency wise sensitivity analysis :

Currency	Amount in ₹		Sensitivity %
	2020-21	2019-20	
USD	(11,017)	(17,193)	5.00%
Euro	4,666	3,830	5.00%
JPY	36	1,084	5.00%
GBP	--	3	5.00%
	(6,315)	(12,277)	

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Currency	Impact on Profit (1% Strengthening) *		Impact on Profit (1% Weakening) *	
	Amount in ₹		Amount in ₹	
	2020-21	2019-20	2020-21	2019-20
USD	(551)	(860)	551	860
Euro	233	191	(233)	(191)
JPY	2	54	(2)	(54)
GBP	--	0	--	(0)

(* Strengthening / weakening of currency)

(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.

43. 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 its 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 2021	As at 31st March 2020
Loans and borrowings	71,439	46,230
Less : Cash and Cash equivalents	4,624	7,717
Net debt	66,815	38,513
Equity	16,13,335	11,07,953
Capital and net debt	16,80,150	11,46,466
Gearing ratio	3.98%	3.36%

44. INVESTMENT IN EQUITY ACCOUNTED INVESTEEES

Following are the associates and joint venture of the group.

Name of the Company	Relation	Country of incorporation	% of ownership interest
Rivulis Irrigation India Pvt. Ltd.	Associate	India	25.00%

The tables below provide summarised financial information of Associates Company :

Rivulis Irrigation India Pvt. Ltd.

Summarised Balance Sheet	31st March 2021	31st March 2020
(i) Current Asset		
Cash and cash equivalents	20	16
Other Current Assets	17,187	17,137
(ii) Non-Current Asset	2,728	2,380
(iii) Current Liabilities		
Financial Liabilities (excluding trade payables)	7,129	6,957
Other Liabilities	671	814
(iv) Non-Current Liabilities		
Financial Liabilities (excluding trade payables)	1,505	1,878
Other Liabilities	186	171
Equity	5,153	4,490
Proportion of the Group's ownership interest	25.00%	25.00%
Carrying amount of the Group's interest	1,484	1,318

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Reconciliation to Carrying Amounts :

Particulars	31st March 2021	31st March 2020
(a) Opening carrying value	1,318	1,287
(b) Additional Investment During the year	375	--
(c) Profit/(Loss) for the year	(212)	31
(d) Other Comprehensive Income (Net of Tax)	3	(0)
(e) Dividends paid	--	--
Closing carrying	1,484	1,318

Summarised statement of profit and loss :

Particulars	31st March 2021	31st March 2020
(a) Revenue	16,954	20,018
(b) Interest Income	4	6
(c) Other Income	176	98
Total Income	17,134	20,122
(a) Cost of Materials Consumed	10,105	10,988
(b) Employee Benefit Expenses	2,329	2,280
(c) Depreciation and Amortisation	536	422
(d) Interest Expense	646	505
(e) Other Expenses	4,679	5,839
Total Expenses	18,295	20,034
Profit Before Tax	(1,161)	88
Tax Expenses	(314)	(36)
Profit for the year	(847)	124
Other Comprehensive Income	10	(2)
Total Comprehensive Income	(837)	122
Group's Share of Profit for the year	(212)	31
Less: Inter-Company transactions	--	--
Group's Share of Profit for the year (after elimination)	(212)	31
Group's Share of other comprehensive income for the year	3	(0)
Group's total comprehensive income for the year	(209)	31
Dividend received from the Associates during the year	--	--

Group Share of Commitments and Contingent liabilities in respect of associates :

Particulars	31st March 2021	31 March 2020
(i) Contingent Liabilities :		
(a) Outstanding bank guarantees issued	231	203
(b) Claims against the Company against Consumer Litigation	1	3
(ii) Commitments :	69	19
	301	225

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

45. 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
- (ii) The organisation structure as well as differential risks and returns of these segments

Business Segment

Particulars	31st March 2021			31st March 2020		
	Automobile & Auto Components	Investments	Total	Automobile & Auto Components	Investments	Total
Segment Revenue	2,48,320	6,431	2,54,751	3,52,494	26,614	3,79,108
Segment Expenses	2,69,654	19	2,69,673	3,42,288	19	3,42,307
Segment Results (before tax and finance costs)	(17,279)	6,412	(10,867)	14,631	26,594	41,225
Finance costs	4,055	--	4,055	4,424	--	4,424
Profit Befor Tax	(21,334)	6,412	(14,922)	10,207	26,594	36,801
Particulars	31st March 2021			31st March 2020		
	Automobile & Auto Components	Investments	Total	Automobile & Auto Components	Investments	Total
Other information						
Segment Assets	3,00,729	15,20,996	18,21,725	2,99,687	9,64,113	12,63,800
Segment Liabilities	2,07,992	398	2,08,390	1,55,449	398	1,55,847
Capital Employed	92,737	15,20,598	16,13,335	1,44,238	9,63,715	11,07,953
Capital Expenditure	40,132	--	40,132	82,427	--	82,427
Depreciation and Amortization	23,365	17	23,382	24,759	17	24,776
Non Cash expenditure other than depreciation	--	--	--	--	--	--

46. DISCLOSURE IN TERMS OF SCHEDULE-III OF THE COMPANIES ACT, 2013

Name of the equity in the Group	Net Assets		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	87.37%	14,09,619	(12.92%)	1,552	99.81%	5,17,760	102.48%	5,19,312
II. Subsidiaries								
Indian								
(a) Force Motors Limited	6.62%	1,06,754	53.43%	(6,419)	0.11%	563	(1.16%)	(5,856)
(b) Tempo Finance (West) Private Limited	0.03%	560	(0.22%)	27	0.00%	--	0.01%	27
(c) Vanguard Automotive Limited	(0.02%)	(242)	0.13%	(16)	0.00%	--	0.00%	(16)
(d) Jaya Hind Montupet Private Limited	0.56%	8,991	8.19%	(984)	0.00%	19	(0.19%)	(965)
III. Non-Controlling Interests in all subsidiaries	4.85%	78,205	43.92%	(5,276)	0.08%	419	(0.96%)	(4,857)
IV. Associates (Investment as per the equity method)								
Indian								
(a) Rivulus Irrigation India Private Limited	0.09%	1,484	1.76%	(212)	0.00%	3	(0.04%)	(209)
V. Joint Ventures (investment as per equity method)								
Indian								
(a) Force MTU Power Systems Pvt. Ltd.	0.49%	7,964	5.71%	(686)	0.00%	1	(0.14%)	(685)
Total	100%	16,13,335	100%	(12,013)	100%	5,18,764	100%	5,06,751

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

47. 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 stock exchange.

Following table illustrates the summarized financial information of the Group's investment in FMTU :

Particulars	As at 31st March 2021	As at 31st March 2020
Current Assets	15,083	9,709
Non Current Assets	23,038	8,694
Current Liabilities	10,770	5,284
Non Current Liabilities	11,734	60
Revenue	1,276	360
Net Income / (Loss)	(2,344)	(1,609)
Other Comprehensive Income	4	(2)
Total Comprehensive Income / (Loss)	(2,340)	(1,611)
The above net income includes :		
Sale of products	1,151	150
Interest Income	70	188
Cost of material consumed	1,543	268
Employee Benefits Expense	717	652
Other Expenses	2,184	1,245
Income Tax Expenses (credit)	(831)	(111)
Net Assets of the Joint Venture	15,617	13,058
Proportion of the Company's interest in Joint Venture (Carrying amount of the Company's interest in joint venture)	7,964	6,659

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

48. The Bankers of the Group has sanctioned Term Loans and Working capital Loans - both fund based and non-fund based to the group.

- (i) **Foreign Currency Term Loan** is taken for purchase of aircraft. The loan is secured by charge on the same aircraft. The Interest rate is 6 Mths LIBOR + 1.30 spread, with 6 monthly reset. Repayment of Term loan is repayable in USD 18 quarterly installments.
- (ii) **Term Loan** is taken for purchase of fixed assets for Akurdi, Urse and Chennai Plant. The loan is secured by charge on specific plant & machinery. The Interest rate is 6 monthly MCLR with 6 monthly reset. The term loan is repayable in 16 equal quarterly installments.
- (iii) **Term Loan** of a Subsidiary is secured by hypothecation, by way of Exclusive Charge on specified Plant and Machinery, being movable properties, secured as a continuing security for the repayment of Term Loan together with interest. The term loan is repayable in quarterly installments over a period of five years, including moratorium.
- (iv) **Non-Convertible Debentures** : The Company has issued 190, 5.85% Secured unlisted rated redeemable non-convertible debentures of ₹ 100 Lakhs each, total amounting to ₹ 19,000 Lakhs. 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) starting from 15th May 2022.
- (iv) **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, situated at Akurdi and Urse Plant : District Pune State Maharashtra , Pithampur Plant : District Dhar, State Madhya Pradesh and Chennai Plant : Village Kottaiyur, District Thiruvallur State Tamil Nadu, Charges created in favour of State Bank of India and HDFC Bank Limited.
- (v) **Working Capital Loans** of a subsidiary are secured by hypothecation of Company's stock of raw materials, work-in-progress, finished goods, consumable stores, spares, bills receivable and book debts, both present and future. The Fund Based Limits are payable on demand to the Banks.

49. CORPORATE SOCIAL RESPONSIBILITY

The group has spent ₹ 1169 lakhs (31st March 2020 ₹ 497 lakhs) towards Corporate Social Responsibility (CSR), which is included in "Other Expenses" [Note No. 32] to the Notes to Account.

- (a) Gross amount required to be spent by the group during the year ₹ 386 lakhs (₹ 496 lakhs)
- (b) Amount spent during the year on :

Description	In cash	Yet to be paid in cash	Total
(i) Construction / acquisition of any assets	--	--	--
	(77)	--	(77)
(ii) Promotion of Education	149	--	149
	(420)	--	(420)
(iii) Promoting healthcare, including preventive healthcare	591	--	591
	--	--	--
(iv) Providing relief to the poor affected by the pandemic by providing foodgrain	34	--	34
	--	--	--
(v) Other relief activities	395	--	395
	(-)	--	(-)

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

50. An exceptional item in the previous financial year ended 31 March 2020 represents the reversal of accruals towards incentive receivable, under the Madhya Pradesh Industrial Investment Promotion Assistance Scheme, 2010, as were made during the previous years.

However, after the implementation of the GST regime, in the absence of clear guidelines from the State Authorities in the subject matter, as a precautionary measure, the accruals made during the earlier years have been reversed by the group during the previous financial year ended 31st March 2020.

The Management of the group proposes to take up the matter with the State Authorities. Appropriate accounting treatment will be given, for actual receipts, if any, in future.

51. SCHEME OF AMALGAMATION :

As reported earlier the Scheme of Amalgamation of Jaya Hind Investments Private Limited, CIN U67200PN1981PTC023979, Prasanna Holdings Private Limited CIN U65999PN1982PTC026304, Ahmednagar Engineering Private Limited, CIN U28991MH1987PTC045185, Dhanna Engineering Private Limited, CIN U29130PN1992PTC065494 with the group was approved by the National group law Tribunal, Mumbai Bench, Mumbai, vide its Order dated 24th October, 2018. The said Order has been filed with the Office of the Registrar of Companies, Maharashtra, Pune, on 30th October 2018 and accordingly, as the Scheme envisaged and as approved by the National group Law Tribunal, the Amalgamation is effective from the Appointed Date 1st January 2018. The Scheme has come into force with effect from the said Appointed Date and all accounting related to Amalgamation, including incomes, expenses, assets and liabilities have been recorded in the Books of Accounts of the group with effect from that date.

52. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND :

All amounts which became due, for transfer to the credit of Investor Education and Protection Fund, as of 31st March 2021, have been transferred to that fund, except a sum of ₹ 0.60 lakhs (31st March 2020 : ₹ 0.60 lakhs) being amount of 5 Nos (31st March 2020 : 5 Nos) fixed deposits and interest thereon amounting to ₹ 0.25 lakhs (31st March 2020 : ₹ 0.25 lakhs). In view of the directives received from the Government Authorities, these amounts are not transferred to the Fund, being involved in an investigation.

53. 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 2021	As at 31st March 2020
(a) The amounts remaining unpaid to Micro and Small Enterprises as at the end of the year		
(i) Principal	1,238	40
(ii) Interest	--	--
(b) The payment made to micro and small suppliers beyond the appointed day during each accounting year.	7	29 #
(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.	--	--

It pertains to Dewas plant that was discontinued from 17th September 2019 vide slump sale.

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.

Notes to Consolidated Financial Statements for the year ended 31st March 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

54. SUBSIDIARY COMPANY - VANGUARD AUTOMOTIVE LIMITED

The Subsidiary Company Vanguard Automotive Limited has not been included in Consolidated Financial statements for FY 2020-21 since Financials of the company as on 31.03.2021 are not available. Balances of Assets and Liabilities have been carried forward based on audited financials of FY 2019-20.

55. EXPENSES CAPITALISED

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

56. COVID - 19

The financial year 2020-21 was impacted severely due to COVID-19 pandemic on the operations of the group. It impacted the revenue and profitability of the group of companies.

Also with the onset of second wave of COVID-19 pandemic, the impact will continue to affect the business of the Company in coming quarters. The management of the group will closely monitor the developments and the impact of the said pandemic, and necessary counter measure will be taken to minimize the overall impact."

57. PROPOSED DIVIDEND

The Board of Directors of Force Motors Limited has recommended payment of Dividend of ₹ 5/- per fully paid Equity Share (31st March, 2020 : ₹ 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.

58. DISCLOSURE AS PER INDIAN ACCOUNTING STANDARD (IND AS) 10 - EVENTS AFTER THE REPORTING PERIOD

The Company has acquired all assets and liabilities of its subsidiary Jaya Hind Montupet Private Limited (Urse Location) as per Business Transfer Agreement dated 31st May 2021 at the net consideration of ₹ 28 Crores. The said event does not have any impact on financial position stated as at 31st March 2021.

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

As per our report of even date

For M/s. Kirtane & Pandit LLP

Chartered Accountants

[FRN : 105215W/W100057]

Parag Pansare

Partner

Membership No. 117309

Place : Pune

Date : 5th July 2021

Ishan Ghosh

Chief Financial Officer

Amruta Patil

Company Secretary

[Membership No. : A25028]

On behalf of the Board of Directors

Abhaykumar Firodia

Chairman

[DIN : 00025179]

Prasan Firodia

Managing Director

[DIN : 00029664]

Place : Pune

Date : 5th July 2021



Casting End-to-End Solutions

JAYA HIND INDUSTRIES PRIVATE LIMITED

CIN : U74999PN1947PTC005480

Regd. Office : Mumbai Pune Road, Akurdi, Pune 411035. INDIA

Tel : +91 20 2747 3981 / 82