



Deepak Jindal & Co.

Chartered Accountants

ASSURANCE | TAX | ADVISORY

INDEPENDENT AUDITOR'S REPORT

To the Members of
INDO FARM EQUIPMENT LIMITED
(CIN-U29219CH1994PLC015132)

Report on the Consolidated Financial Statements

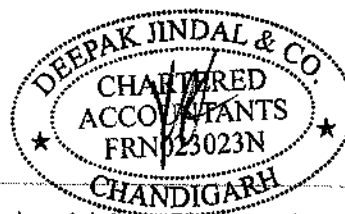
1. Opinion

We have audited the accompanying consolidated financial statements of Indo Farm Equipment Limited (the 'Holding Company'), and its subsidiary (Barota Finance Limited) (the Holding Company and its subsidiary together referred to as the 'Group'), which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Statement of Changes in Equity for the period then ended, and a summary of the material accounting policies and other explanatory information (herein after referred to as "Consolidated Ind AS Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on one of the subsidiary as was audited by other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 ('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 Group as at March 31, 2024 and its profit, total comprehensive income, its cash flows and the changes in equity for the period ended on that date.

2. 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 Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the consolidated financial statements



under the provisions of the Companies Act, 2013 and the Rules there under, 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 obtained by us along with the consideration of report of the other auditor referred to in "other matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

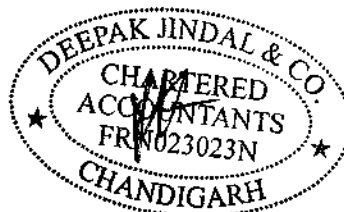
3. Management and Board of Directors Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act') with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act.

This respective management and board of directors of the companies included in the consolidated financial statements are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

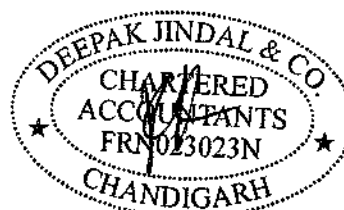


4. Auditors' Responsibility for the Audit of the Consolidated Financial Statements

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:

- (i) 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.
- (ii) 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 Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) 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 Group'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 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.

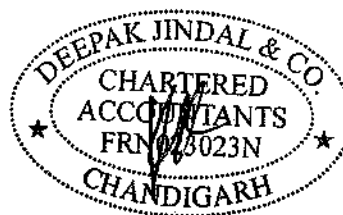


- (v) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (vi) Obtain sufficient appropriate audit evidence regarding the financial statements of such other entities 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 of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our Responsibility in this regard are further described in the section titled "other matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



5. Other Matters

We did not audit the financial statements of one of the subsidiaries, whose financial statements reflect total assets (before consolidation adjustment) of Rs. 15,030.40 lakhs as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 2,640.26 lakhs and net cash inflows (before consolidation adjustments) amounting to Rs. 104.35 lakhs for the year ended on that date, as considered in the consolidated financial statements.

The consolidated financial statements also include the share of net profit (before consolidation adjustments) of Rs. 185.82 lakhs for the year ended 31 March 2024, in respect of subsidiary whose financial statements has not been audited by us.

These financial statements have been audited by other auditor whose report has 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 the subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

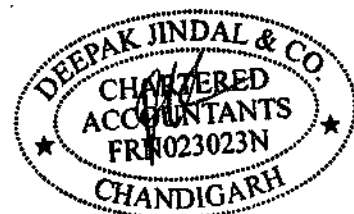
We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the other matter paragraph, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

6. Report on Other Legal and Regulatory Requirements

1) As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to the preparation of aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.



- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2024 taken on record by the Board of Directors of the Holding Company and report of the statutory auditors of the subsidiary company, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company and the operating effectiveness of such controls, refer to our separate Report in "Annexure I". Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate/consolidated financial statements of the subsidiary, as noted in the "Other Matters" paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on its consolidated financial position of the group – Refer Note No. 51 to the consolidated financial statements;
 - ii. The Group has made provisions, as required under the law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. No amount was required to be transferred to the Investor Education and Protection Fund by the Group during the year ended 31st March 2024.



- iv. (a) The respective Management of the Holding Company and its Subsidiary Company whose financial statements have been audited have represented to us and the other auditor of such subsidiary company, that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,
- that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Management of the Holding Company and its Subsidiary Company whose financial statements have been audited have represented to us and the other auditor of such subsidiary company, that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,
- whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, performed by us and that performed by the auditor of the Subsidiary company nothing has come to our or other auditors notice that has caused us or the other auditor to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend declared or paid during the year by the Company in compliance with section 123 of the Act.



vi. Based on our examination which included test checks, the group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(h) With respect to the matter to be included in the Auditors' Report under section 197(16):

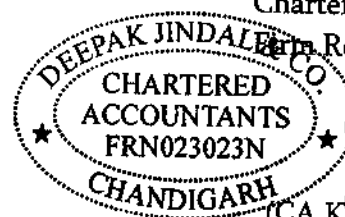
In our opinion and according to the information and explanations given to us and the report of the statutory auditors of the subsidiary company which was not audited by us, the remuneration paid by the Holding Company and its subsidiary company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule 7 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the statutory auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For DEEPAK JINDAL & CO.

Chartered Accountants

Regn. No. 023023N



(CA Kunal Kaushal)

Partner

M. No. 517148

UDIN: 24517148 BK ETU T5708

PLACE: Chandigarh

DATE: 26/07/2024

Annexure I Independent Auditor's report on the Internal Financial Controls with reference to the consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')

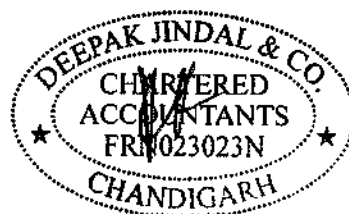
1. In conjunction with our audit of the consolidated financial statements of the Indo Farm Equipment Limited ('the Holding Company') and its subsidiary, (the Holding Company and its subsidiary together referred to as a 'Group'), as at and for the period ended 31 March 2024, we have audited the internal financial controls over financial reporting (IFCoFR) of the Holding Company and its subsidiary company, as at that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on internal financial controls with reference to financial statements of the Holding Company and its subsidiary company as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of financial control with reference to financial statement, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate financial control with reference to financial statement were established and maintained and if such controls operated effectively in all material respects.



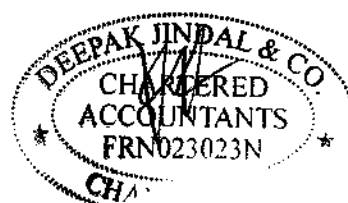
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the financial control with reference to financial statement and their operating effectiveness. Our audit of financial control with reference to financial statement includes obtaining an understanding of such internal financial control, 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial control with reference to financial statement of the Holding Company and its subsidiary company.

Meaning of Internal Financial Controls over Financial Reporting

6. A Group's financial control with reference to financial statement 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 Group's financial control with reference to financial statement 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 Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorisations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

7. Because of the inherent limitations of internal financial control with reference to financial statement, 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 financial control with reference to financial statement to future periods are subject to the risk that the



financial control with reference to financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of report of the other auditor on internal financial controls with reference to financial statements of subsidiary company, as was audited by the other auditor, the Holding Company and such company incorporated in India which is its subsidiary company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the institute of Chartered Accountants of India (the "Guidance Note").

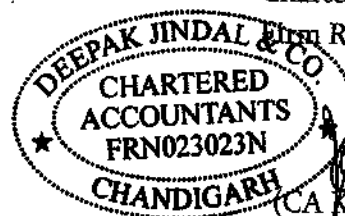
Other Matter

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to one subsidiary, which is incorporated in India, is based on the corresponding reports of the auditors of such subsidiary. The Holding Company did not have any associate company incorporated in India and did not exercise joint control over any entity incorporated in India.

For DEEPAK JINDAL & CO.

Chartered Accountants

Firm Regn. No. 023023N



(CA Kanav Haushal)

Partner

M. No. 517148

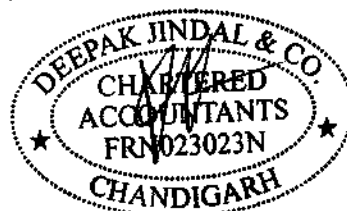
UDIN: 245171488KETOT5708

PLACE: Chandigarh

DATE: 26.07.2024

Indo Farm Equipment Limited
Consolidated Balance Sheet as at th 31st March 2024
(All amounts in Lacs unless stated otherwise)

Particulars	Notes	As at 31st March 2024	As at 31st March 2023
Assets			
Non-current assets			
Property, Plant & Equipment	2(a)	19,670.41	20,037.23
Capital work-in-progress	2(b)	510.75	805.74
Other Intangible assets	3	496.28	597.24
Financial Assets			
Investments	4	15.40	8.58
Loans	5	8,331.98	9,186.90
Other financial assets	6	208.28	146.51
Deferred Tax Assets	7	-	95.95
Other Assets	8	3.91	328.49
Total Non Current Assets		29,237.02	31,206.65
Current assets			
Inventories	9	16,485.28	16,288.52
Financial assets			
Trade receivables	10	10,439.86	7,439.31
Cash and cash equivalents	11	1,405.60	175.85
Bank Balances other than Cash and cash equivalents	11	118.96	186.66
Loans	5	6,279.52	6,248.60
Income Tax Assets	12	26.73	21.68
Other Assets	8	801.97	716.86
Total Current Assets		35,557.91	31,077.48
Total Assets		64,794.94	62,284.13
Equity and liabilities			
Equity			
Equity share capital	13	3,755.16	1,877.58
Other Equity		27,951.08	27,179.00
Total Equity		31,706.24	29,056.58
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	8,365.67	10,984.63
Other financial liabilities	15	354.21	378.43
Lease Liability		145.41	-
Deferred Tax Liability	7	285.98	-
Provisions	16	191.78	134.34
Total Non-current liabilities		9,343.04	11,497.41



Indo Farm Equipment Limited

Consolidated Balance Sheet as at th 31st March 2024

(All amounts in Lacs unless stated otherwise)

Particulars	Notes	As at 31st March 2024	As at 31st March 2023
Current liabilities			
Financial liabilities			
Borrowings	14	18,688.19	17,080.67
Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	17	838.74	367.84
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	17	2,666.08	2,724.60
Other financial liabilities	15	871.39	871.55
Lease Liability		17.13	-
Other current liabilities	18	133.77	193.31
Provisions	16	412.66	382.37
Income Tax Liability	12	117.69	109.80
Total Current liabilities		23,745.65	21,730.14
Total equity and liabilities		64,794.94	62,284.13

The accompanying notes 1 to 58 are an integral part of these consolidated financial statements

For Indo Farm Equipment Limited

CIN: U29219CH1994PLC015132

R.S. Khadwalia

Chairman cum Managing Director

(DIN:00062154)

Varun Sharma

Chief Financial Officer

(PAN: FNHPS7649L)

Gurvinder Singh Chadha

General Manager

PAN:AHEPC6779P

Place: Chandigarh

Date: 26-07-2024

Anshul Khadwalia

Director

(DIN:05243344)

Navpreet Kaur

Company Secretary

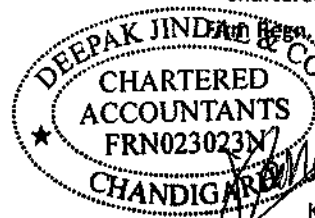
(PAN:ANMPK5801G)

As per our report of even date

For DEEPAK JINDAL & CO.

Chartered Accountants

Regn. No.: 023023N



Kanav Kaushal

(Partner)

M. No.: 517148

UDIN: 24517148BKETUT5108

Place: Chandigarh

Date: 26-07-2024

Indo Farm Equipment Limited
Consolidated Statement of Profit and Loss for the year ended 31st March 2024

(All amounts in Lacs unless stated otherwise)

Particulars	Notes	Year ended 31st March 2024	Year ended 31st March 2023
INCOME			
Revenue from operations	19	37,523.17	37,075.90
Other income	20	72.13	105.92
Total A		37,595.30	37,181.82
Expenses			
Raw Material Consumed	21	21,848.46	21,839.43
Changes in Inventories of Finished Goods And Work-In-Progress	22	223.04	712.28
Employee Benefit Expense	23	4,608.20	4,249.86
Finance Cost	24	2,830.92	2,764.25
Depreciation and Amortization	25	1,031.36	882.46
Other Expenses	26	4,664.02	4,508.58
Total B		35,206.00	34,956.86
Profit before tax (A-B)		2,389.30	2,224.96
Tax Expense	7		
Current Tax		466.83	457.91
Deferred Tax		74.74	214.44
MAT utilisation/(recognition)		307.45	26.08
Profit for the year		1,540.28	1,526.54
Other Comprehensive Income	7		
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability		(0.88)	28.08
Income tax related to items that will not be reclassified to profit or loss		0.26	-8.18
Other Comprehensive Income/(loss) for the year (net of tax)		(0.62)	19.90
Total Comprehensive income for the period		1,539.66	1,546.44
Earnings per equity share (Restated) (Refer Note 49)			
Basic (Rs.)		4.10	4.07
Diluted (Rs.)		4.10	4.07

The accompanying notes 1 to 58 are an integral part of these consolidated financial statements

For Indo Farm Equipment Limited

CIN: U29219CH1994PLC015132

R.S. Khadwalia

Chairman cum Managing Director

(DIN:00062154)

Varun Sharma

Chief Financial Officer

(PAN: FNHPS7649L)

Gurinder Singh Chadha

General Manager

PAN:AHEPC6779P

Anshul Khadwalia

Director

(DIN:05243344)

Navpreet Kaur

Company Secretary

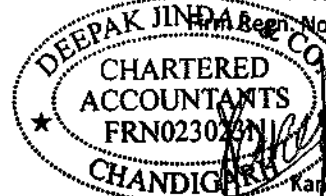
(PAN:ANMPK5801G)

As per our report of even date

For DEEPAK JINDAL & CO.

Chartered Accountants

Firm Regn. No.: 023023N



Kanav Kaushal

(Partner)

M. No.: 517148

UDIN: 24511148BKETUT5708

Place: Chandigarh

Date: 26-07-2024

Place: Chandigarh

Date: 26-07-2024

Indo Farm Equipment Limited
Consolidated Statement of Cash Flows for the year ended 31st March 2024
(All amounts in lakhs unless stated otherwise)

PARTICULARS	As At 31st March 2024	As At 31st March 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax & Extra Ordinary Items	2,389.30	2,224.96
Adjustments For :		
Depreciation	1,031.36	882.46
Loss on sale of investments	-	1.35
Provision for Standard Assets	(2.24)	1.29
Provision for Employees Retirement Benefits	33.96	24.97
Provision for Non Performing Assets	53.22	32.03
Provision for Warranties & Servicing costs	1.89	4.61
Gain on investments through FVTPL	(6.83)	(1.27)
Loss/ (Profit) on Sale of Fixed Assets	-	0.40
Interest Income	(20.53)	(19.65)
Interest on Borrowings	2,830.92	2,764.25
Profit/Loss on sale of Fixed Assets	(0.40)	0.40
Dividend Received	(0.50)	(0.45)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	6,310.16	5,915.38
Adjustments For :		
(Increase)/Decrease in Inventory	(196.75)	61.32
(Increase)/Decrease in Trade Receivables	(3,000.56)	(235.99)
Increase/(Decrease) in Loans and Advances	(13.40)	1.81
Increase/ (Decrease) in Other Current Assets	(85.11)	392.11
Increase/(Decrease) in Trade payables	412.38	(1,590.02)
Increase/ (Decrease) in Other current liabilities	(83.93)	(153.52)
(Increase)/ Decrease in Non Current Assets	342.04	(234.60)
(Increase)/ Decrease in Non Current Liabilities	-	-
OPERATING PROFIT AFTER WORKING CAPITAL CHANGES	3,684.84	4,156.49
Cash Flow From Operating Activities: (Related to Subsidiary Company)		
Increase Short Term Loans and Advance	(17.52)	(483.03)
Increase in Long Term Loans & Advances	854.92	(95.93)
CASH (USED)/GENERATED FROM OPERATIONS	4,522.24	3,577.53
Direct Taxes Paid	(463.98)	(559.63)
CASH FLOW BEFORE EXTRA-ORDINARY ITEMS	4,058.25	3,017.90
Extra-Ordinary Items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	4,058.25	3,017.90
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(911.64)	(947.48)
Interest Received	20.53	19.65
Dividend Received	0.50	0.45
Sale of Fixed Assets	643.45	0.25
Sale/(Purchase) of Investments	0.00	98.74
Fixed Deposits Matured/ (Placed)	(11.53)	(9.40)
NET CASH USED IN INVESTING ACTIVITIES (B)	(258.68)	(837.79)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from Term Loans from Banks	(2,407.32)	(229.03)
Proceeds/(Repayment) from Working Capital Limits from Banks	1,395.88	794.22
Proceeds/(Repayment) from Lease Liability	162.54	-
Interest Paid	(2,830.92)	(2,764.25)
Share Application Money received pending for allotment	1,110.00	-
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	(2,569.83)	(2,199.06)
NET INCREASE(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	1,229.75	(18.96)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	175.85	194.80
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	1,405.60	175.85

Note:

1. The above Consolidated Cash Flow Statement has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (IND AS) 7 - Statement of Cash Flows'
The accompanying notes 1 to 58 are an integral part of these consolidated financial statements

For Indo Farm Equipment Limited
CIN: U29219CH1994PLC015132

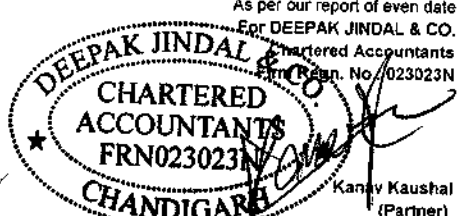
Anshul Khadwalia
Chairman cum Managing Director
(DIN:00062154)

Varun Sharma
Chief Financial Officer
(PAN: FNHPS7649L)

Gurinder Singh Chadha
General Manager
PAN:AHEPC6779P

Anshul Khadwalia
Director
(DIN:05243344)

Navpreet Kaur
Company Secretary
(PAN:ANMPK5801G)



As per our report of even date
For DEEPAK JINDAL & CO.
Chartered Accountants
Firm Regn. No. 2023023N

Kanav Kaushal
(Partner)
M. No.: 517148

UDIN: 245171488KEUTU508

Place: Chandigarh
Date: 26-07-2024

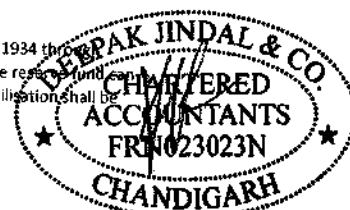
Place: Chandigarh
Date: 26-07-2024

Indo Farm Equipment Limited
Consolidated Statement of Changes in Equity for the Year Ended 31st March 2024

A. Equity Share Capital					(Rs. in lacs)	
Balance as at April 1, 2023	Changes in Equity Share Capital Due to Prior Period Errors	Restated Balance as at April,1 2023	Changes in Equity Share Capital during the year	Balance as at March 31, 2024		
1,877.58	-	1,877.58	1,877.58	3,755.16		
Balance as at April 1, 2022	Changes in Equity Share Capital Due to Prior Period Errors	Restated Balance as at April,1 2022	Changes in Equity Share Capital during the year	Balance as at March 31, 2023		
1,877.58	-	1,877.58	-	1,877.58		
B. Other Equity					(Rs. in lacs)	
Particulars	Other Equity					Total Other Equity
	Share Application Money	Security Premium	General Reserves	Statutory Reserve	Retained Earnings	
Balance as at April 1, 2023	-	-	5,846.39	197.97	21,134.64	27,179.00
Changes in other equity for the year ended March 31, 2024						
Bonus Issue of Shares	-	-	(1,877.58)	-	-	(1,877.58)
Profit for the period	-	-	-	-	1,540.28	1,540.28
Transfer to Statutory Reserve	-	-	-	46.25	(46.25)	-
Other Comprehensive Income	-	-	-	-	(0.62)	(0.62)
Share Application Money received pending for allotment	1,110.00	-	-	-	-	1,110.00
Balance as at March 31, 2024	1,110.00	-	3,968.81	244.22	22,628.05	27,951.08
Particulars	Other Equity					Total Other Equity
	Share Application Money	Security Premium	General Reserves	Statutory Reserve	Retained Earnings	
Balance as at April 1, 2022	-	-	5,846.39	120.72	19,665.45	25,632.57
Changes in other equity for the year ended March 31, 2023						
Bonus Issue of Shares	-	-	-	-	-	-
Profit for the period	-	-	-	-	1,526.54	1,526.54
Transfer to Statutory Reserve	-	-	-	77.25	(77.25)	-
Other Comprehensive Income	-	-	-	-	19.90	19.90
Balance as at March 31, 2023	-	-	5,846.39	197.97	21,134.64	27,179.00

C. Description of the nature and purpose of other Equity:

- (i) **Securities Premium:** Securities premium reserve is used to record the premium on issue of shares. This has been further used to issue bonus shares to the existing shareholders of the Company.
- (ii) **General reserve:** General Reserve Comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed/ utilised by the Company in accordance with the Companies Act.
- (iii) **Retained Earnings:** Retained Earnings comprise of accumulated balance of profits/ (losses) of current and prior years including transfers made to/ from other reserves from time to time. The reserve can be utilized or distributed by the Company in accordance with the provisions of the Companies Act, 2013.
- (iv) **Share Application money:** Pursuant to the Pre IPO placement, the company has allocated 6 Lacs equity shares to certain investors at issue price of Rs. 185 per equity share till March 2024. The company has received Rs 1110.00 Lakhs from investors and the same has classified into other equity as share application money pending allotment. As on March 31, 2024 the proceeds of Rs 1110.00 Lakhs were lying in the special account.
- (v) **Statutory Reserve:** Statutory reserve represents reserve fund created pursuant to Section 45-4C of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.



Indo Farm Equipment Limited

CIN: U29219CH1994PLC015132

1. Overview and Notes to the Consolidated Financial Statements

1.1 Company Overview

Indo Farm Equipment Limited (the holding company) is a public limited company incorporated under the provisions of the Companies Act, 1956 on 5th October 1994 and commenced its operations of manufacture of Tractor and its components in the year 2000.

1.2 Basis of Preparation of Financial Statements

i) Statement of Compliance

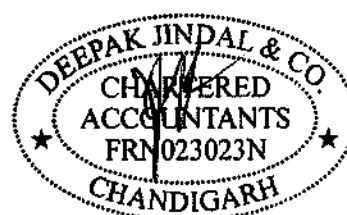
The Consolidated financial statements of INDO FARM EQUIPMENT LIMITED ("the holding company") and its subsidiary company (BAROTA FINANCE LIMITED) (collectively referred to as "the Group") have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended notified under Section 133 of Companies Act, 2013, ("the Act") and other relevant provisions of the Act. All the amounts included in the financial statements are reported in Lacs of Indian Rs. and are rounded off to two decimals, except per share data.

The Subsidiary company i.e. Barota Finance Limited is a NBFC and its standalone financial statements are prepared as per Indian GAAP. The consolidation is done as per Indian Accounting Standards (Ind AS) and the necessary changes and reclassifications have been carried out accordingly.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policies information used in preparation of audited consolidated financial statements have been discussed in the respective notes.

ii) Principles of Consolidation

The consolidated financial statements include the financial statements of Indo Farm Equipments Limited., the Holding company, and its subsidiary company – Barota Finance Limited.



The proportion of ownership of the subsidiary company in the consolidation of financial statements is as follows-

Name of Company	Proportion of Ownership	
	December 31, 2023	March 31, 2023
Barota Finance Limited	100%	100%

As Ind AS is not applicable on Subsidiary company Financial Statements which is a NBFC, So, the consolidated financial statements have been combined on a line-by-line basis by adding the book values of the items of assets, liabilities, income and expenses, after eliminating intra-group balances/transactions and resulting unrealized profit in full.

The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the holding company for its separate financial statements.

The consolidated financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS- 110) – “Consolidated Financial Statements” issued by The Institute of Chartered Accountants of India”.

iii) Basis of Measurement

The Consolidated financial statements have been prepared under historical cost convention on accrual basis except certain items which have been measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

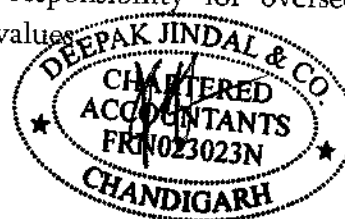
iv) Measurement of Fair Values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.



When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

iv) Use of estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future years affected.

Key sources of estimation uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment, intangible assets, provision for product warranties, fair value of financial assets/liabilities and impairment of investments.

The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumption in these financial statements have been disclosed in Note – 1.3 below.

1.3 Critical Accounting Estimates and Judgements

i) Revenue Recognition

Revenue is recognized to the extent that it can be reliably measured and is probable that the economic benefits will flow to the Group.

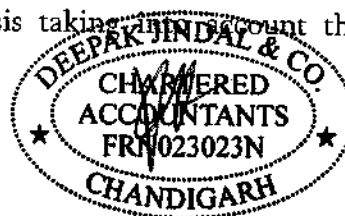
a) Sale of Goods:

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of sales returns and sales tax but including export benefits accruing on export sales.

Revenue is also recognised for goods sold but not dispatched, where the property in such goods is transferred from the seller to the buyers and where dispatches could not be made on account of practical difficulties at the buyers' end.

b) Interest:

Interest is recognized on a time proportion basis taking into account the amount of underlying outstanding and the rate applicable.



c) Dividends:

Dividend from investments is recognized in the Profit and Loss Account when the right to receive payment is established.

d) Export Benefits:

Export benefits and other benefits are accounted for on accrual basis.

ii) Useful lives of property, plant and equipment and intangible assets

The Group reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

iii) Provision for product warranties

The Group recognises provision for warranties in respect of the products that it sells. Provisions are discounted, where necessary, to its present value based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

iv) Fair value of financial assets and liabilities and investments

The Group measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

v) Defined Benefits and other long term benefits

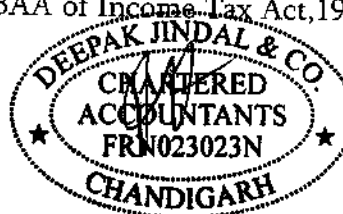
The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account inflation, seniority, promotion and other relevant factors on long-term basis.

vi) Income TaxesCurrent Tax

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.

The Subsidiary Company has applied Section 115BAA of Income Tax Act, 1961 during the year.



Deferred tax

Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are reviewed at each balance sheet date and recognized/derecognized only to the extent that there is reasonable/virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the period in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Group will pay normal income tax during the specified period.

Current and Deferred Tax for the Year

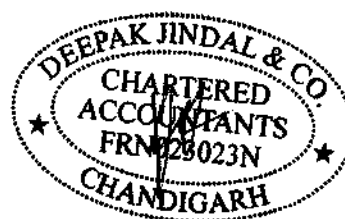
Current and Deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

vii) Leases

As a Lessee

The Group accounts for assets taken under lease arrangement in the following manner:

The Group recognises 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 present value 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 incentive received.



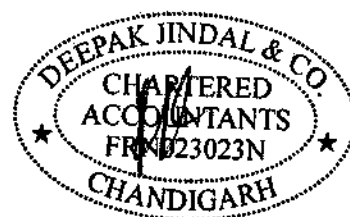
The right-of-use asset is included within the same line item as that within which the corresponding underlying asset would be presented if they were owned. The right-of-use asset is disclosed under the Leasehold Land in the balance sheet. The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the end of committed lease term. The estimated useful lives of right-of-use are determined as lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

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



Indo Farm Equipment Limited

Notes to the Consolidated financial statements for the year ended 31st March 2024

(All amounts in Lacs unless stated otherwise)

Note - 2(a)- "Property, Plant & Equipment"

Particulars	Gross block		Accumulated depreciation and amortisation		Net block	
	As at 1st April 2023	Additions during the year	Sales / adjustment during the period	As at 31st March 2024	As at 1st April 2023	As at 31st March 2024
Tangible assets*						
Leasehold land**	6,903.36	217.07	-	7,120.43	7.35	8.21
Land	1,656.74	-	604.58	1,052.17	-	-
Buildings	4,144.01	-	-	4,144.01	1,444.14	-
Plant & Machinery	13,223.57	842.34	-	14,065.91	4,966.73	1,515.95
Furniture & Fixture	321.08	1.65	-	322.74	237.68	5,640.02
Computer Equipments	381.17	4.76	-	385.94	336.07	245.75
Vehicles	1,355.42	45.16	-	1,400.58	1,002.77	341.35
Office Equipments	202.06	6.40	297.21	505.69	155.45	820.32
Total	28,187.43	1,117.38	901.79	29,204.60	8,150.20	8,732.60
Previous Year	26,321.41	1,867.35	1.34	28,187.43	7,366.33	8,150.20

Note - 2(b)- "CWIP"

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Gross Carrying Value	805.74	1,951.90
Add: Additions during the year	510.75	257.08
Less: Capitalization during the year	(805.74)	(1,403.24)
Closing Gross Block*	510.75	805.74

*CWIP:

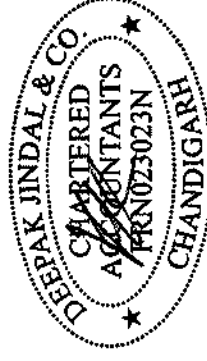
a) For details of PPE and ageing of CWIP, refer Note 29

b) The above schedule is not related to the object of issue.

** Leasehold land:

a) The leasehold land represents land taken on lease for 95 years

b) The Group does not have any immovable property whose title deeds are not held in the name of the Group except those held under lease arrangements for which lease agreements are duly executed in the favour of the Group.

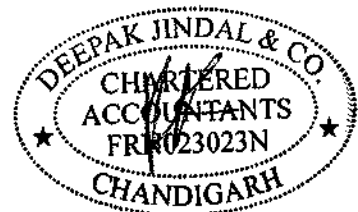


Indo Farm Equipment Limited

Notes to the Consolidated financial statements for the year ended 31st March 2024

(All amounts in Lacs unless stated otherwise)

Particulars	As at 31st March 2024	As at 31st March 2023
Note-3 "Other Intangible Assets"		
Technical Know How:		
Opening Gross Carrying Value	1,186.63	960.75
Additions during the year	89.24	225.88
Deletions during the year	-	-
Closing Gross Block [#]	1,275.88	1,186.63
Opening Accumulated amortization	589.39	491.47
Amortization during the year	190.21	97.91
Closing Accumulated amortization	779.59	589.39
Net Carrying value as of March 31, 2024	496.28	597.24
*For nature and ageing of Intangible assets, refer Note 30		
Note-4 "Non Current Investments"		
Investment in Equity Instruments		
UNQUOTED		
(AT COST)		
In Others		
18,000 equity shares of Rs 10/- each fully paid-up in Shivalik Solid Waste Management Limited(Previous Year Rs. 1.80 lacs)	1.80	1.80
	1.80	1.80
QUOTED		
(Designated and Carried at FVTPL)		
In Others		
1000 equity shares of Rs 10/- each fully paid-up in Canara Bank	5.81	2.84
1000 equity shares of Rs 10/- each fully paid-up in Max Ventures & Industries Limited	2.75	1.33
100 equity shares of Rs 10/- each fully paid-up in MCX India Limited	3.35	1.51
200 equity shares of Rs 10/- each fully paid-up in Jindal Steels & Power Limited	1.70	1.09
	13.60	6.78
Total	15.40	8.58

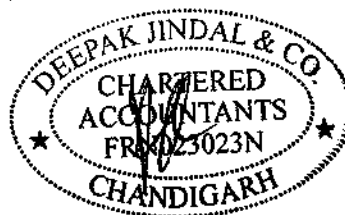


Indo Farm Equipment Limited

Notes to the Consolidated financial statements for the year ended 31st March 2024

(All amounts in Lacs unless stated otherwise)

Particulars	Non Current		Current	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Note-5 "Loans"				
Unsecured and Considered Good:				
Other Loans:				
Loans & Advances to Staff	-	-	71.16	57.76
Hypothecation Loans - Secured and considered Good [#]	7,773.45	8,685.71	5,610.59	5,818.22
Hypothecation Loans - Secured and considered Doubtful [#]	558.53	501.19	-	-
Trade Advances	-	-	597.77	372.61
	8,331.98	9,186.90	6,279.52	6,248.60
[#] For provisioning on the hypothecation loans, Refer Note 16				
Note-6 "Other Financial Assets"				
Security Deposits	111.28	128.74	-	-
Bank Deposits with more than 12 Months Maturity	97.00	17.77	-	-
	208.28	146.51	-	-

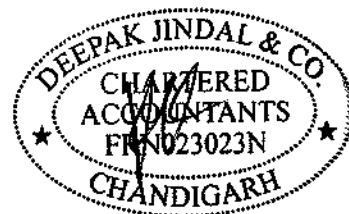


Indo Farm Equipment Limited

Notes to the Consolidated financial statements for the year ended 31st March 2024

NOTE - 7 "Income Taxes"

Deferred Tax (Assets)/Liabilities				
Particulars	As At April 1, 2023	Charge/(Credit) to Profit or Loss	Charge/(Credit) to OCI	(Rs. in Lakhs) As At March 31, 2024
Tax Effect of items resulting in taxable temporary differences				
Allowances on Property, Plant and Equipment and Intangible Assets	1,282.21	100.18	-	1,382.39
Others	1.17	1.99	-	3.16
Tax effect of items resulting in deductible temporary differences				
Provision for Employee Benefits	(83.76)	(9.54)	(0.26)	(93.56)
Carry Forward of Losses	(0.00)	-	-	(0.00)
Others Expenses and Provisions	(241.75)	(17.88)	-	(259.64)
Deferred Tax (Assets)/Liabilities (Net)	957.87	74.74	(0.26)	1,032.35
Minimum Alternate Tax Credit	(1,053.82)	307.45	-	(746.37)
Net Deferred Tax (Assets)/Liabilities	(95.95)	382.19	(0.26)	285.98
"Deferred Tax (Assets)/Liabilities (Net)"				
Particulars	As At April 1, 2022	Charge/(Credit) to Profit or Loss	Charge/(Credit) to OCI	(Rs. in Lacs) As At March 31, 2023
Tax Effect of items resulting in taxable temporary differences				
Allowances on Property, Plant and Equipment and Intangible Assets	1,136.73	145.48	-	1,282.21
Others	0.77	0.41	-	1.17
Tax effect of items resulting in deductible temporary differences				
Provision for Employee Benefits	(75.45)	(16.49)	8.18	(83.76)
Carry Forward of Losses	(103.96)	103.96	-	(0.00)
Others Expenses and Provisions	(222.83)	(18.92)	0.00	(241.75)
Total Deferred Tax (Assets)/Liabilities (Net)	735.25	214.44	8.18	957.87
Minimum Alternate Tax Credit	(1,079.90)	26.08	-	(1,053.82)
Net Deferred Tax (Assets)/ Liabilities	(344.65)	240.52	8.18	(95.95)



Indo Farm Equipment Limited

Notes to the Consolidated financial statements for the year ended 31st March 2024

NOTE - 7 "Income Taxes"

Particulars	As At March 31, 2024	As At March 31, 2023
Current Tax:		
In Respect of Current Year	447.62	428.04
In Respect of Prior Years	19.21	29.87
Total (A)	466.83	457.91
Minimum Alternate Tax Credit:		
Utilisation/(recognition) of Minimum Alternate Tax Credit	307.45	26.08
Total (B)	307.45	26.08
Deferred Tax :		
In respect of current year origination and reversal of Temporary Differences	74.49	222.62
In Respect of Prior Year		
Total (C)	74.49	222.62
Total Income Tax recognised in Profit or Loss	Total (A+B+C)	
	848.76	706.60

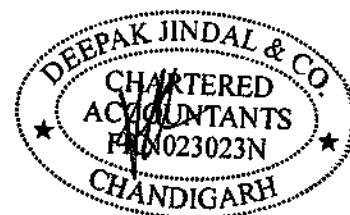
Amount of tax Recognised in other Comprehensive Income

Particulars	For the year ended March 31, 2024		
	Before Tax	Tax Benefit	Net of Tax
Items that will not be reclassified to Profit or Loss			
Remeasurements of defined benefit liability (asset)	(0.88)	0.26	(0.62)
	(0.88)	0.26	(0.62)

Particulars	For the year ended March 31, 2023		
	Before Tax	Tax Benefit	Net of Tax
Items that will not be reclassified to Profit or Loss			
Remeasurements of defined benefit liability (asset)	28.08	(8.18)	19.90
	28.08	(8.18)	19.90

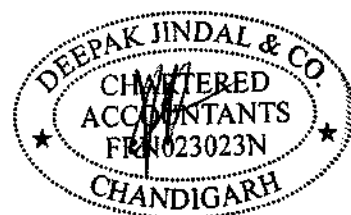
Note-8 "Other Assets"

Particulars	Non Current		Current	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Capital Advances	3.91	328.49	-	-
Prepaid Expenses	-	-	140.26	127.28
IPO Expenses	-	-	266.65	-
Others	-	-	222.57	245.92
Balance with revenue authorities	-	-	172.50	343.67
	3.91	328.49	801.97	716.86



Indo Farm Equipment Limited
Notes to the Consolidated financial statements for the year ended 31st March 2024
(All amounts in Lacs unless stated otherwise)

Particulars	As at 31st March 2024	As at 31st March 2023
Note-9 "Inventory"		
(As Certified by The Management)		
Raw Material	8,369.93	7,950.14
Work In Progress	4,768.12	4,586.50
Finished Goods	3,347.23	3,751.89
	16,485.28	16,288.52
Note-10 "Trade Receivables"		
Unsecured , considered good [#]	10,439.86	7,439.31
Credit Impaired	684.35	684.35
	11,124.22	8,123.66
Less: Loss Allowance ^{##}	684.35	684.35
	10,439.86	7,439.31
[#] For ageing of trade receivables, refer Note 36		
^{##} For movement in allowance for impairment of trade receivable, refer Note (34-c(ii))		
Note-11 "Cash & Cash Equivalents and Bank Balances"		
a) Cash and Cash Equivalents		
Balance with Banks	1,225.46	51.81
Fixed Deposits with original maturity less than 3 months	23.31	20.07
Cash In Hand (Incl Staff Imprest)	156.83	103.97
	1,405.60	175.85
b) Bank Balances other than Cash and Cash Equivalents		
Fixed Deposited with Orginal maturity for 3 to 12 Months	118.96	186.66
	118.96	186.66
Note-12 "Income Tax Assets/Liabilities"		
Current Tax Liability		
Opening Balance	109.80	
Add: Current Tax Payable for the year	447.62	428.04
Less: Taxes paid	439.73	318.24
Closing Balance	117.69	109.80
(The closing balance of current tax liability is net of advance tax and tax deducted at source)		
Income Tax Asset		
Opening Balance	21.68	21.68
Less: Current Tax Payable for the year	-	-
Add: Taxes paid	5.04	-
Less:Taxes Relating to Prior Years/Refund Adjusted/Received	-	-
Closing Balance	26.73	21.68



Indo Farm Equipment Limited

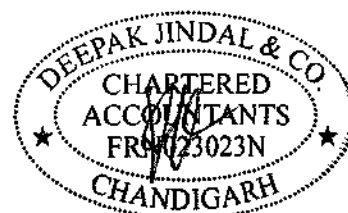
Notes to the Consolidated financial statements for the year ended 31st March 2024

(All amounts in Lacs unless stated otherwise)

Particulars	No. of shares	Amount in lakhs
Note - 13 "Share Capital"		
Authorised		
Equity Shares of Rs. 10 each	5,00,00,000	5,000.00
Issued, Subscribed and Paid up:		
Number of shares as at April 01, 2023	1,87,75,800	1,877.58
Add: Issue of bonus shares	1,87,75,800	1,877.58
Number of shares as at March 31, 2024 [#]	3,75,51,600	3,755.16
Number of shares as at April 01, 2022	1,87,75,800	1,877.58
Add: Issue of bonus shares	-	-
Number of shares as at March 31, 2023 [#]	1,87,75,800	1,877.58
# For reconciliation of share capital and details of shareholding, refer Note 39		

Particulars	Non Current		Current	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Note - 14 "Borrowings"				
Secured[#]				
Term Loans				
---From Banks	8,150.39	10,569.69	5,448.12	5,225.62
Working Capital Loans				
---From Banks	-	-	13,010.46	11,614.58
Vehicle Loans				
---From Banks	104.08	132.47	51.10	71.39
Unsecured[#]				
Other Loans				
---From Banks	111.19	282.47	178.51	169.08
	8,365.67	10,984.63	18,688.19	17,080.67
# For details of security and maturity profile, refer note 40				

Note - 15 "Other Financial Liabilities"				
Security from Customers	354.21	378.43	-	-
Other Payables	-	-	849.26	871.55
	354.21	378.43	849.26	871.55

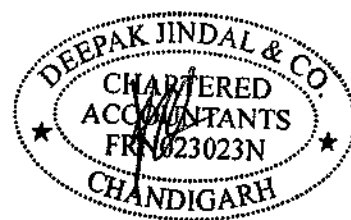


Indo Farm Equipment Limited

Notes to the Consolidated financial statements for the year ended 31st March 2024

(All amounts in Lacs unless stated otherwise)

Particulars	As at 31st March 2024	As at 31st March 2023
Note-16 "Provisions"		
Non Current		
Contingent Provision on Standard Assets	19.43	21.71
Provision for Non Performing Assets	137.26	84.04
Provision for Gratuity and Leave Encashment	35.09	28.59
	191.78	134.34
Current		
Provision for Warranties & Servicing costs	105.62	103.73
Contingent Provision on Standard Assets	15.52	15.48
Provision for Employee Retirement Benefits *	291.51	263.16
	412.66	382.37
Total Provisions	604.43	382.37
* For valuation of Employee benefit plans, refer Note 41		
Note-17 "Trade Payables"		
Total outstanding dues of Micro Enterprises and Small Enterprises*	838.74	367.84
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises*	2,666.08	2,724.60
	3,504.82	3,092.44
* For details of MSMEs and ageing of trade payables, refer Note 43		
Note-18 "Other Current Liabilities"		
Statutory Dues Payable	133.77	193.31
	133.77	193.31



Indo Farm Equipment Limited

Notes to the Consolidated financial statements for the year ended 31st March 2024

(All amounts in Lacs unless stated otherwise)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Note-19 "Revenue from Operations"		
Revenue from Contracts with Customers		
----Sale of Manufactured Products		
Export	1,901.88	3,749.04
Domestic	33,289.85	30,859.76
----Sale of Services		
Export	-	-
Domestic		
Interest	2,147.39	2,259.29
Others	129.63	154.94
---- Other Operating Revenues		
Export Incentives	54.42	52.86
	37,523.17	37,075.90
*Refer Note 45 (Segment Information) for revenue disaggregation as per nature of products		
Note-20 "Other income"		
Other Interest	20.53	19.65
Dividend From Investments	0.50	0.45
Profit on Sale of Fixed Assets	0.40	-
Gain on Investments carried at Fair value through profit or Loss	6.83	1.27
Gain from Foreign exchange transaction	-	56.32
Miscellaneous income	7.94	14.81
Rent Received	25.92	0.82
Insurance Income	10.00	12.60
	72.13	105.92



Indo Farm Equipment Limited

Notes to the Consolidated financial statements for the year ended 31st March 2024

(All amounts in Lacs unless stated otherwise)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Note-21 "Raw Material Consumed"		
Opening stock	7,950.14	7,299.18
Add : Purchases during the period	22,268.25	22,490.38
	30,218.39	29,789.56
Less : Closing stock	8,369.93	7,950.14
	21,848.46	21,839.43
Note-22 "Changes in Inventories of Finished Goods And Work-In-Progress"		
Inventory (At Close)		
Finished Goods	3,347.23	3,751.89
Work in Process	4,768.12	4,586.50
	8,115.35	8,338.39
Inventory (At Commencement)		
Finished Goods	3,751.89	4,668.14
Work in Process	4,586.50	4,382.53
	8,338.39	9,050.67
Change in Inventory	(223.04)	(712.28)
Note-23 "Employee benefits expense"		
Salaries & Wages	4,015.25	3,635.94
Remuneration To Directors	267.24	329.27
Contribution to Provident and Other Funds	172.48	161.57
Staff Welfare	101.60	79.89
Gratuity & Leave Encashment	51.63	43.19
	4,608.20	4,249.86
Note-24 "Finance costs"		
Interest expenses	2,635.81	2,546.87
Other Borrowing Cost	177.30	217.39
Interest on Lease Liability	17.81	-
	2,830.92	2,764.25
Note-25 "Depreciation & Amortization Expense"		
Depreciation of property, plant and equipment	841.15	784.55
Amortisation of Intangible Aseets	190.21	97.91
	1,031.36	882.46

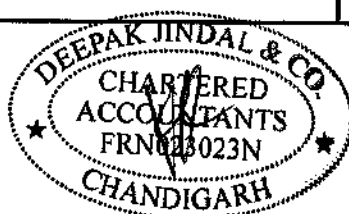


Indo Farm Equipment Limited

Notes to the Consolidated financial statements for the year ended 31st March 2024

(All amounts in Lacs unless stated otherwise)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Note-26 "Other expenses"		
Manufacturing Expenses :		
Power, Fuel & Electricity Expenses	614.71	568.33
Job Work Charges	155.67	129.01
Total - "A"	770.38	697.34
Administrative Expenses :		
Audit Fees	37.13	24.00
Misc. Expenses	40.18	48.26
Insurance	75.18	83.20
Legal & Professional Charges	120.64	94.15
Loss on sale of Fixed Assets	-	0.40
Printing & Stationery	10.09	14.02
Rate, Fee & Tax	50.22	75.83
Rent	78.87	96.96
Recordkeeping Charges	2.03	1.68
Repairs		
-Building	25.95	14.12
-Plant & Machinery	2.71	12.72
-Others	23.80	22.38
R&D Expenses	52.90	49.05
Vehicle Running & Maintenance	57.67	124.55
Telephone & Communications	49.69	46.47
Travelling & Conveyance Expenses		
-Director	58.07	58.05
-Others	498.97	452.67
CSR Expenses (Refer Note 48)	26.90	26.81
Repossession Charges	12.18	23.39
Fine & Penalty	-	-
Contingent Provision for Standard Assets	-2.24	1.29
Provision for NPA's	53.22	32.03
Preliminary Expenses written off	-	-
Loss on sale of Repossessed fixed assets	49.71	45.04
Loss on sale of investments	-	1.35
Foreign Exchange Fluctuation	11.85	-
Total - "B"	1,335.71	1,348.42
Selling Expenses :		
Advertisement Expenses	50.02	12.90
Business promotion	100.81	43.76
Commission	105.53	147.15
Rebate Discount & Incentives	1,485.39	1,447.34
Freight & Cartage on Sale	682.13	651.07
After sale service expenses	53.34	75.55
Bad Debts Written Off	80.71	85.05
Total - "C"	2,557.93	2,462.82
Grand Total ("A" + "B" + "C")	4,664.02	4,508.58



27. CASH FLOW STATEMENT

Accounting Policies

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

28. PROPERTY, PLANT AND EQUIPMENT

Leasehold as shown under Property Plant & Equipment comprises of lands situated at Export Promotion Industrial Park, Phase-II, Baddi where in current manufacturing facilities of Group are in operations and land situated near Bhud Barrier Baddi which will be used for setting up of anchor unit for setting up of new crane pant.

Leasehold land allotted by Industrial Area Development Agency at Baddi, Himachal Pradesh is amortized only on the cost of lease paid by Group on Straight Line Basis. The management is hopeful that it may sell such land in future whereby the Group as per terms of lease agreement will be entitled to its portion of Fair Value in the said land which has been recognised as an asset above at Fair value.

In addition to above the group has been allotted an additional parcel of land measuring 30 acers by government of Himachal Pradesh. It is situated at Kirpalpur Nalagarh and will be used for development of Auto Park for manufacture of auto components. Group has paid advance of Rs 1.13 Lacs on signing of agreement to lease for this land. Since lease deed is yet to be executed, Group has shown this capital advance under the head Capital Advance in Note 11.

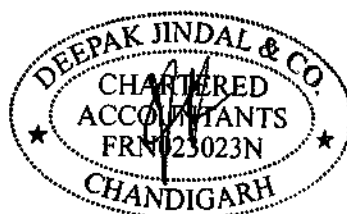
Accounting Policies

a) Recognition and measurement

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies, freight, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and restoring onsite; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is de-recognized when replaced.



All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

In the case of leasehold land, any unearned increase not attributable to the lessor and on which Group has right to sell is recognized as own asset and hence the same was not amortized. Any unearned increase not attributable to lessor when the asset is sold is valued at Fair Value and no amortization is provided on the same.

b) Subsequent Expenditure

Subsequent expenditure is recognised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

c) Depreciation

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of property, plant and equipment as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated August 29, 2014 of the Ministry of Corporate Affairs, except for certain classes of property, plant and equipment which are depreciated based on the internal technical assessment of the management.

Depreciation on property, plant and equipment is provided on straight line basis using the lives as mentioned below.

Asset Class	Management's estimate of useful life (years)	Useful life as per Schedule II to the Companies Act, 2013 (years)
Leasehold land [#]	Over lease period	-
Plant and machinery	15-40 as the case may be	12-30
Building	60	10-60
Computers	3	3-6
Furniture and fittings	10	10
Office equipment	15	5
Vehicles	8	8-10

[#] only leasehold cost

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.



Depreciation on additions/(disposals) is provided on a pro-rata basis i.e., from/ (upto) the date on which asset is ready or use/ (disposed off).

Depreciation on leasehold land is provided over the lease period and only on leasehold cost paid by the Group. Any unearned increase not attributable to lessor when the asset is sold is valued at Fair Value and no amortization is provided on the same.

d) Capital advances

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date is classified as capital advances under "other non-current assets"

e) De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Standalone Statement of Profit and Loss when the asset is de-recognized.

29. CAPITAL WORK-IN-PROGRESS

Movement in Capital work-in-progress:

(Rs. in lacs)

Particulars	As at April 1, 2022	Additions during the year	Capitalised during the year	As at March 31, 2023	Additions during the year	Capitalised during the year	As at March 31, 2024
Capital work-in-progress	1,951.90	257.08	1,403.24	805.74	510.75	805.74	510.75

Ageing schedule of capital work-in-progress for the year ended March 31, 2024

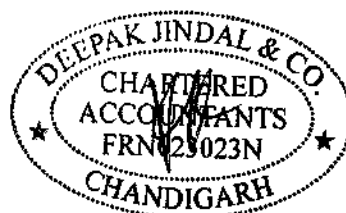
(Rs. In Lacs)

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
CWIP	510.75	-	-	-	510.75

Ageing schedule of capital work-in-progress for the year ended March 31, 2023

(Rs. In Lacs)

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
CWIP	257.08	548.66	-	-	805.74



Accounting Policies

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

30. OTHER INTANGIBLE ASSETS**Nature of Intangible Assets**

The group's intangible assets are in the nature of product development costs incurred on development of New Models of Tractors in compliance with TREM IV Emission norms for tractors, and development of enhanced capacity new generation cranes.

Ageing schedule for the year ended March 31, 2024

Particulars	Amount in Intangible Assets for a year of				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Intangible Assets	89.24	180.71	189.66	36.67	496.28

(Rs. In Lacs)

Ageing schedule for the year ended March 31, 2024

Particulars	Amount in Intangible Assets for a period of				Total
	< 1 Year	1 to 2 Years	3 to 3 Years	> 3 Years	
Intangible Assets	225.88	252.87	91.08	27.41	597.24

(Rs. In Lacs)

Accounting Policies**a) Recognition and measurement**

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and are carried at cost less accumulated amortisation and impairment losses, if any.

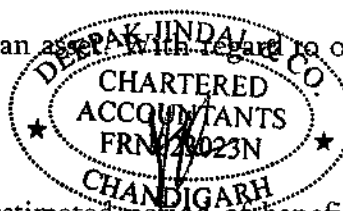
Internally generated goodwill is not recognized as an asset. With regard to other intangible assets:

- Technical Knowhow**

The expenditure incurred is amortised over the estimated period of benefit, commencing with the year of purchase of the technology.

- Development Expenditure**

Development expenditure including regulatory cost and legal expenses leading to product registration/ market authorisation relating to the new and/or improved product and/or process development is capitalised only if development costs can be measured reliably, the



product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalized includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable finance costs (in the same manner as in the case of property, plant and equipment). Other development expenditure is recognised in the Statement of Profit and Loss as incurred.

- **Software Expenditure**

The expenditure incurred is amortized over the estimated economic life of the asset from the year in which expenditure is incurred.

- **Others**

The expenditure incurred is amortized over the estimated period of benefit.

Intangible assets that are acquired (including goodwill recognized for business combinations) are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortization (for finite lives intangible assets) and any accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates.

b) **Subsequent Expenditure**

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on intangible assets is recognised in the Standalone Statement of Profit and Loss, as incurred.

c) **Amortisation**

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight line method over their estimated useful lives and is generally recognised in depreciation and amortisation expense in the Standalone Statement of Profit and Loss.

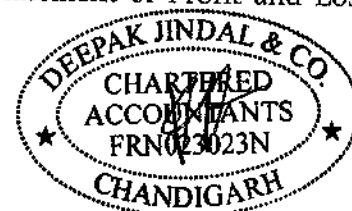
Estimated useful lives of the Intangible assets are as follow:

Category of assets	Management estimate of Useful life
Product Development	5 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

d) **Derecognition**

An item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Standalone Statement of Profit and Loss when the asset is derecognised.



31. CURRENT AND NON-CURRENT CLASSIFICATION

Accounting Policies

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when:

- a) It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- b) It is held primarily for the purpose of trading;
- c) It is expected to be realized within twelve months after the reporting period; or
- d) It is cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Group classifies all other assets as non-current.

A liability is current when:

- a) It is expected to be settled in normal operating cycle;
- b) It is held primarily for the purpose of trading;
- c) It is due to be settled within twelve months after reporting period; or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

32. FOREIGN CURRENCY TRANSLATIONS

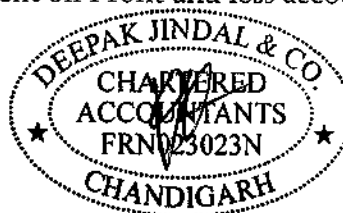
Accounting Policies

a) Functional and Presentation Currency

These financial statements are presented in Indian Rs. Lacs, which is also the Group's functional currency.

b) Transactions and balances

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at the date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous period are recognized in the statement on Profit and loss account in the period.



c) **Initial Recognition**

Investments in foreign entities if any, are recorded at the exchange rate prevailing on the date of making the investment. Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

d) **Conversion**

Monetary assets and liabilities denominated in foreign currencies, as at the balance sheet date, not covered by forward exchange contracts, are translated at year end rates.

e) **Exchange Differences**

Exchange differences arising on the settlement of monetary items or on reporting Group's monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recognized as income or expense in the year in which they arise. The exchange difference on foreign currency denominated long term borrowings relating to the acquisition of depreciable capital assets are adjusted in the carrying cost of such assets for current year.

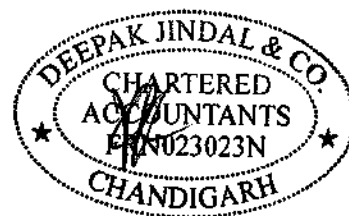
33. INVENTORIES

Accounting Policies

Inventories are valued at lower of cost and net realisable value except scrap, which is valued at net estimated realisable value.

The Group uses FIFO method to determine cost for all categories of inventories except for goods in transit which is valued at specifically identified purchase cost and other direct costs incurred. Cost includes all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition inclusive of non-refundable (adjustable) taxes wherever applicable.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.



34. FINANCIAL INSTRUMENTS

a) Accounting classification

The following table shows the carrying amounts of financial assets and financial liabilities.

(Rs. in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets measured at fair value		
Investments	13.60	6.78
Financial assets measured at amortized cost		
Investments	1.80	1.80
Trade receivables	10,439.86	7,439.31
Loans	14,611.50	15,435.50
Cash and cash equivalents	1,405.60	175.85
Other bank balances	118.96	186.66
Other financial assets	208.28	146.51
Total Financial Assets	26,799.60	23,392.41
Financial liabilities measured at amortised cost		
Long term borrowings	8,365.67	10,984.63
Short term borrowings	18,688.19	17,080.67
Trade payables	3,523.97	3,092.44
Lease Liability	162.54	-
Other financial liabilities	1,225.60	1,249.98
Total Financial Liabilities	31,946.82	33,604.67

b) Fair value hierarchy

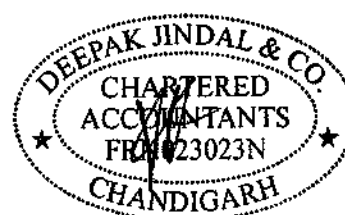
The fair value of financial instruments as referred to in note (A) above has been classified into three category depending on the inputs used in valuation technique. The hierarchy gives the highest priority to quoted price in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).



Financial assets and liabilities measured at fair value as at March 31, 2024

(Rs. in lacs)				
Particulars	Level 1	Level 2	Level 3	Total
Investments				
Investment in Shares	13.60	-	-	13.60

Financial assets and liabilities measured at fair value as at March 31, 2023

(Rs. in lacs)				
Particulars	Level 1	Level 2	Level 3	Total
Investments				
Investment in Shares	6.78	-	-	6.78

c) Financial Risk Management

The Group is exposed to various types of financial risks in conduct of its business activities. The main risks to which it is exposed includes market risk, liquidity risk and credit risk.

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group has exposure to the following risks arising from financial instruments: -

- credit risk
- liquidity risk
- market risk

The Group primarily focuses on managing financial risks to reduce potential adverse effects of these risks on its financial performance.

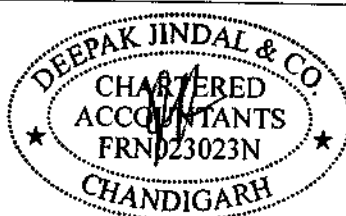
The financial risks are managed by Policy approved by Board of Directors in this regard.

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.

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

(Rs. in lacs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Investments	15.40	8.58
Trade Receivables	10,439.86	7,439.31
Loans	14,611.50	15,435.50
Cash and cash equivalents	1,405.60	175.85
Other bank balances	118.96	186.66
Other financial assets	208.28	146.51
Total	26,799.61	23,392.41



Expected credit losses for financial assets other than trade receivables

The Group maintains its cash and cash equivalents and bank deposits with reputed banks. The credit risk on these instruments is limited because the counterparties are bank with high credit ratings assigned by domestic credit rating agencies. Hence, the credit risk associated with cash and cash equivalent and bank deposits is relatively low.

Loans majorly comprise of hypothecation loans given by NBFC to its customers. It further includes loans given to employees, which would be adjusted against salary of the employees and hence credit risk associated with such amount is also relatively low.

Investments in Shares are measured at mark to market hence, the credit risk associated with these investments already considered in valuation as on reporting date.

Other financial assets include:

- Security deposits given for operational activities of the Group which will be returned to the Group as per the contracts with respective parties. The Group monitors the credit ratings of the counterparties on regular basis. These security deposits carry very minimal credit risk based on the Group's historical experience of dealing with the parties.
- Balance with revenue authorities comprises of GST input credit that can be claimed in future by the Group. The revenue authorities here refer to the Government department of Goods and Service tax. These balances carry very minimal or no credit risk as these are outstanding with the government authorities.

Expected credit losses for financial assets other than trade receivables

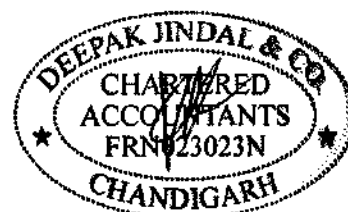
The Group maintains its cash and cash equivalents and bank deposits with reputed banks. The credit risk on these instruments is limited because the counterparties are bank with high credit ratings assigned by domestic credit rating agencies. Hence, the credit risk associated with cash and cash equivalent and bank deposits is relatively low.

Loans majorly comprise of hypothecation loans given by NBFC to its customers. It further includes loans given to employees, which would be adjusted against salary of the employees and hence credit risk associated with such amount is also relatively low.

Investments in Shares are measured at mark to market hence, the credit risk associated with these investments already considered in valuation as on reporting date.

Other financial assets include:

- Security deposits given for operational activities of the Group which will be returned to the Group as per the contracts with respective parties. The Group monitors the credit ratings of the counterparties on regular basis. These security deposits carry very minimal credit risk based on the Group's historical experience of dealing with the parties.



- Balance with revenue authorities comprises of GST input credit that can be claimed in future by the Group. The revenue authorities here refer to the Government department of Goods and Service tax. These balances carry very minimal or no credit risk as these are outstanding with the government authorities.

Movement in the allowance for impairment in respect of financial assets other than trade receivables:

Particulars	(Rs. in lacs)	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	121.23	87.91
Additional provision during the year	53.22	33.32
Deductions on account of write offs and collections	(2.24)	-
Balance at the end of the year	172.21	121.23

Expected credit losses for trade receivables

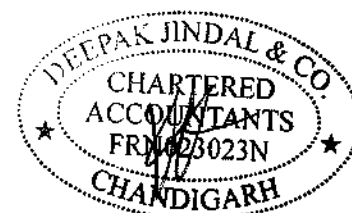
Credit risks related to receivables is managed by Group's management by implementing policies, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on trade receivables by using lifetime expected credit losses as per simplified approach wherein the weighted average loss rates are analysed from the historical trends of defaults relating to each business segment. Such provision matrix has been considered to recognize lifetime expected credit losses on trade receivables (other than those where defaults criteria are met).

The Group evaluates the concentration of risk with respect to trade receivables low, since its customers are from various industries, jurisdictions and operate in independent markets. These receivables are written off when there is no reasonable expectation of recovery.

There are no receivables which are in default as at year end but the management allows for the impairment of trade receivables based on its historical experience of collection from its customers.

Movement in the allowance for impairment in respect of trade receivables:

Particulars	(Rs. in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	684.35	684.35
Additional provision during the year	-	-
Deductions on account of write offs and collections	-	-
Balance at the end of the year	684.35	684.35



ii) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with financial liabilities. The investment philosophy of the Group is capital preservation and liquidity in preference to returns. The Group consistently generates sufficient cash flows from operations and has access to multiple sources of funding to meet the financial obligations and maintain adequate liquidity for use. The Group manages liquidity risk by maintaining adequate reserve, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

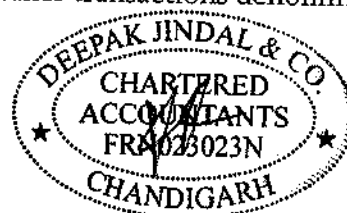
Particulars	Carrying Value	(Rs. in Lacs)				
		Contractual cash flows				
		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
As at March 31, 2024						
Borrowings	27,053.86	18,688.19	4,530.40	3,832.80	2.46	27,053.86
Trade Payables	3,504.82	3,504.82	-	-	-	3,504.82
Lease Liability	162.54	17.13	18.85	68.82	57.94	162.54
Other financial liabilities	1,225.60	871.39	354.21	-	-	1,225.60
	31,965.97	23,100.68	4,903.45	1,097.96	60.41	31,965.97
As at March 31, 2023						
Borrowings	28,065.31	17,080.67	4,959.91	6,018.86	6.27	28,065.31
Trade Payables	3,092.44	3,092.44	-	-	-	3,092.43
Other financial liabilities	1,249.98	871.55	-	-	378.43	1,249.98
	32,407.72	21,044.65	4,959.91	6,018.86	384.70	32,407.72

iii) Market Risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

• Foreign Currency Risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating, investing and financing activities. The Group undertakes transactions denominated in foreign



currency (mainly US Dollar) which are subject to the risk of exchange rate fluctuations. Considering the low volume of foreign currency transactions, the Group's exposure to foreign currency risk is limited hence the Group does not use any derivative instruments to manage its exposure.

Foreign currency risk exposure in USD:

The Group's exposure to foreign currency risk at the end of the reporting year expressed in rupees, are as follows

Particulars	(Rs. in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Financial assets	769.54	886.97
Financial liabilities	1.56	-
Net exposure to foreign currency risk (liabilities)/assets	767.98	886.97

Sensitivity

A reasonably possible strengthening (weakening) of the US dollar against ₹ at March 31 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

The sensitivity of profit/(loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	(Rs. in Lacs)	
	As at March 31, 2024	As at March 31, 2023
USD sensitivity (Impact on profit before tax)		
₹/USD increase by 200 bps*	15.36	17.74
₹/USD decrease by 200 bps*	(15.36)	(17.74)
USD sensitivity (impact on equity post tax)		
₹/USD increase by 200 bps*	10.89	12.57
₹/USD decrease by 200 bps*	(10.89)	(12.57)

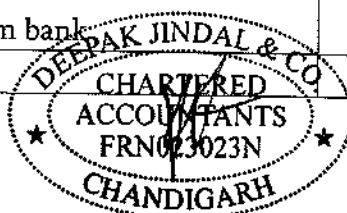
*Holding all other variables constant

• Interest rate risk

The Group's interest rate risk arises from debt borrowings. Group's borrowings are issued at variable rates that expose the Group to cash flow interest rate risk.

Exposure to interest rate risk: The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

Particulars	(Rs. in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings		
Current borrowings from bank	18,688.19	17,080.67
Non-Current borrowings from bank	8,365.67	10,984.63
Total Borrowings	27,053.86	28,065.31



Fair value sensitivity analysis of interest rate

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

A reasonably possible change of 50 basis points (bps) in interest rates at the reporting date would have increased/ (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Cash flow sensitivity analysis for variable-rate instruments for the year ended March 31, 2024

(Rs. in Lacs)				
Particulars	Impact on profit before tax - 50 bps increase	Impact on profit before tax - 50 bps decrease	Impact on other components of equity - 50 bps increase	Impact on other components of equity - 50 bps decrease
Variable-rate instruments	135.27	(135.27)	97.92	(97.92)
Total	135.27	(135.27)	97.92	(97.92)

Cash flow sensitivity analysis for variable-rate instruments for the year ended March 31, 2023

(Rs. in Lacs)				
Particulars	Impact on profit before tax - 50 bps increase	Impact on profit before tax - 50 bps decrease	Impact on other components of equity - 50 bps increase	Impact on other components of equity - 50 bps decrease
Variable-rate instruments	140.33	(140.33)	101.64	(101.64)
Total	140.33	(140.33)	101.64	(101.64)

Accounting Policies

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

A) FINANCIAL ASSETS**i) Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.



ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

a) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

b) Debt instrument at fair value through Other Comprehensive Income (FVTOCI):

A 'debt instrument' is classified as at the FVTOCI if the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and the asset's contractual cash flows represent SPPI.

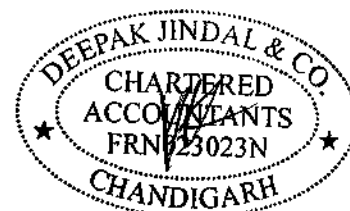
Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

c) Debt instrument, Derivatives and Equity instruments at fair value through profit or loss FVTPL:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, at initial recognition, the Group may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL (Refer Note 4). However, such an election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.



Dividend income from investments is recognised in statement of profit and loss on the date that the right to receive payment is established.

d) **Equity instrument at fair value through Other comprehensive income FVTOCI:**

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss to retained earnings.

iii) **Impairment of Financial Assets**

The Group recognises loss allowance using the expected credit loss (ECL) model for financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

iv) **Derecognition of Financial Assets**

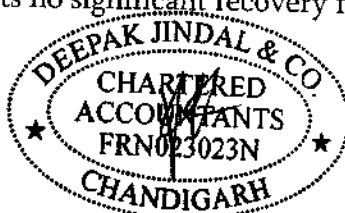
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's balance sheet) when:

- a) The rights to receive cash flow from the asset have expired, or
- b) The Group has transferred its rights to receive cash flow from the asset or has assumed an obligation to pay the received cash flow in full without material delay to the third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risk and rewards of the assets, or (b) the Group has neither transferred nor retained substantially all the risk and rewards of the asset, but transferred control of the assets.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Write off of financial assets the gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off.



B) FINANCIAL LIABILITIES

i) Initial Recognition and Measurement

Financial Liabilities are classified, at initial recognition, as financial liabilities at fair value through Profit or Loss and financial liabilities at amortised cost, as appropriate.

All Financial Liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortised cost, they are measured net of directly attributable transaction cost. In the case of Financial Liabilities measured at fair value through Profit or Loss, transactions costs directly attributable to the acquisition of financial liabilities are recognized immediately in the statement of Profit or Loss.

The Group's Financial Liabilities include trade and other payables, loans and borrowings including financial guarantee contracts and derivative financial instruments.

ii) Subsequent Measurement

a) Financial Liabilities at Fair Value through Profit or Loss:

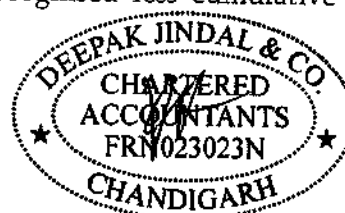
Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through the Statement of Profit and Loss. Financial Liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

b) Financial Liabilities at Amortised Cost:

Financial Liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

c) Financial Guarantee Contracts:

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make the payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative income recognised in accordance with principles of Ind AS 115.



iii) Derecognition of Financial Liabilities

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

C) **OFF-SETTING OF FINANCIAL INSTRUMENTS**

Financial assets and financial liabilities are offset, and the net amount presented in the Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

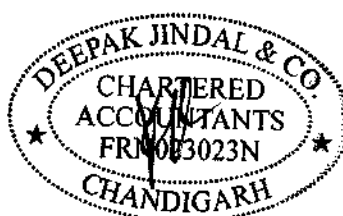
35. **CURRENT ASSETS, LOANS & ADVANCES**

In the opinion of management of the Group, the current assets, loans and advances are approximately of the value as stated, if realized in the ordinary course of business and are subject to confirmation/ reconciliation

36. **TRADE RECEIVABLES**

Ageing schedule of Trade Receivables for the year ended March 31, 2024

Particulars	Outstanding for following periods from the transaction date					(Rs. in Lacs)
						Total
	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
i)Undisputed Trade Receivables – Considered goods	10,094.04	190.20	155.62	-	-	10,439.86
ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii)Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-
iv)Disputed Trade Receivable- considered goods	-	-	-	-	-	-

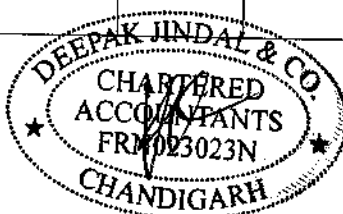


v) Disputed Trade Receivables – which have significant increase in credit risk (Refer Note 34-c(i))	-	-	-	-	684.35	684.35
vi) Disputed Trade Receivable- credit impaired	-	-	-	-	-	-
Less: Expected credit loss allowances	-	-	-	-	(684.35)	(684.35)
Total	10,094.04	190.20	155.62	-	-	10,439.86

*Refer Note 34 for information regarding the Group's exposure to credit risk, market risk, fair value measurement and impairment losses.

Ageing schedule of Trade Receivables for the year ended March 31, 2023

Particulars	Outstanding for following periods from the transaction date					(Rs. in Lacs)
	Total					
	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
i) Undisputed Trade Receivables – Considered goods	6,376.78	863.05	120.62	78.86	-	7,439.31
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivable- considered goods	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk (Refer Note 34-c(i))	-	-	-	-	684.35	684.35



vi) Disputed Trade Receivable- credit impaired	-	-	-	-	-	-
Less: Expected credit loss allowances	-	-	-	-	(684.35)	(684.35)
Total	6,376.78	863.05	120.62	78.86	-	7,439.31

37. INCOME TAX

A. Current Tax

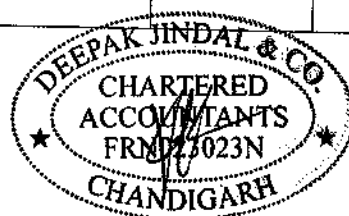
Provision for Current Income Tax has been made as per Income Tax Act, 1961, based on legal opinion obtained by the Group from its income tax consultant and the statutory auditors have relied upon the said legal opinion for the purpose of current income tax.

B. Deferred Tax

In compliance with Indian Accounting Standard (Ind AS 12) relating to "Income Tax" issued under Companies (Indian Accounting Standards) Rules, 2016 as amended up to date, the Group has provided Deferred Tax Liabilities accruing during the year aggregating to Rs. 74.74 Lacs (Previous Year Deferred Tax Liabilities Rs. 214.44 Lacs) and it has been recognized in the Statement of Profit & Loss. In accordance with Indian Accounting Standard (Ind AS 12) Deferred Tax Assets and Deferred Tax Liabilities have been set.

Reconciliation of effective tax rate

Particulars	(Rs. In lacs)			
	For the year ended March 31, 2024		For the year ended March 31, 2023	
Profit before tax		2,389.30		2,224.96
Tax using the domestic tax rate	28.71%	685.92	28.38%	631.35
Tax effect of				
Effect of different tax rates in local and foreign tax jurisdiction	0.03%	0.65	0.17%	3.68
Tax on account of Permanent Difference	0.33%	7.83	0.25%	5.61
Effect of expense/ provisions that is not deductible in determining profit	13.35%	319.00	11.35%	252.57
Effect of expense/ provisions that is deductible in determining profit	(10.93)%	(261.15)	(9.54)%	(212.35)
Net Effect of tax losses brought forward	-	-	(0.22)%	(4.86)



Adjustment of income not taxable or deductible	(0.08)%	(1.99)	(0.02)%	(0.37)
Adjustment for tax expense pertaining to prior years	0.61%	14.68	0.91%	20.29
Others	-	-	0.11%	2.50
On account of LTCG of sale of land	3.52%	84.07	-	-
Total income tax expense	35.53%	849.02	31.39%	698.42

38. CASH AND CASH EQUIVALENTS

Accounting Policies

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less. For the purpose of cash flow statement, cash and cash equivalent includes cash in hand, in banks, and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

39. SHARE CAPITAL

- i) The Group has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Group, holders of equity shares will be entitled to receive any of the remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- ii) Reconciliation of share capital

Particulars	As of 31 ST March 2024		As of 31 ST March 2023	
	Number of Shares	Amount (in Lacs)	Number of Shares	Amount (in Lacs)
Balance at the beginning of the year	1,87,75,800	1,877.58	1,87,75,800	1,877.58
Add: Issue of Bonus Shares	1,87,75,800	1,877.58	-	-
Balance at the end of the year	3,75,51,600	3,755.16	1,87,75,800	1877.58



iii) Shareholders holding more than 5% of the shares

Particulars	As of 31 st March 2024		As of 31 st March 2023	
	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
R.S. Khadwalia*	2,03,26,400	54.13	1,01,63,200	54.13
Sunita Saini*	1,06,50,348	28.36	53,25,174	28.36
M/s Futurisitic Mining Constructions Solutions LLP*	43,71,960	11.64	21,85,980	11.64

* Including Shares issued as bonus shares

Equity Share movement during the 5 years preceding March 31,2024:

1. The Group has allotted 1,87,75,800 equity shares as fully paid-up bonus shares to its existing equity shareholders in the ratio of 1:1 by capitalisation of profits transferred from free reserves amounting to Rs. 1,877.58 lakhs on 22nd August 2023 pursuant to a special resolution passed by the shareholders in Extra Ordinary General Meeting after taking consent of shareholders.
2. The Group allotted 93,87,900 equity shares as fully paid-up bonus shares by capitalisation of profits transferred from securities premium account amounting to Rs. 568.00 Lakhs, and general reserve amounting to Rs. 370.79 Lakhs on 08th February, 2022, pursuant to an ordinary resolution passed after taking the consent of shareholders.
3. The Group has made a right issue of 3,20,000 equity shares of Rs. 10 each at a premium of 177.50 on 21st September 2018, pursuant to a Resolution approved by Board of Directors.

iv) Shareholding of Promoters*

Shares held by promoters at the end of the year			%age Change during the year
Promoter Name	No. of Shares	%age of Total Shares	
R.S. Khadwalia	2,03,26,400	54.13	-
Sunita Saini	1,06,50,348	28.36	-

* Promoters as per Board Resolution dated 17th March 2023

40. BORROWINGS

A. SECURED LOANS

Particulars	March 31, 2024		March 31, 2023	
	Non-Current	Current	Non-Current	Current
Working Capital Loans from Bank [#]	-	13,010.46	-	11,614.58
Term Loans from bank ^{##}	8,150.40	5,448.12	10,569.69	5,225.62
Vehicle Loans From Banks	104.08	51.10	132.47	71.39
Total	8,254.48	18,509.68	10,702.16	16,911.59

[#] Working capital limit amounting to Rs. 13,010.46 lacs (P.Y. 11,614.58 lacs) taken from bank is also secured by the personal guarantee of the directors of Group.

^{##} Term loans amounting to 11,217.36 lacs (P.Y. 12,426.46 lacs) are also secured by way of personal guarantee of the directors of Group.

B. UNSECURED LOANS

Particulars	March 31, 2024		March 31, 2023	
	Non-Current	Current	Non-Current	Current
Other Unsecured Loans from Banks	111.19	178.51	282.47	169.08
Inter Corporate Deposits	-	-	-	-
Working Capital Demand Loan from Bank	-	-	-	-
Total	111.19	178.51	282.47	169.08

I. Terms of outstanding borrowings as on 31st March 2024:

- Working Capital Term Loan under GECL 2.0 Scheme from Canara Bank & Punjab National Bank

a) Security:

The loans are secured by way of charge on assets created out of facility so extended and additional WCTL under GECL shall rank pari-passu second charge with existing credit facilities in terms of cash flows and security.

b) Terms of Repayment:

The loans are repayable within a period of 1 year to 5 years.



c) Rate of Interest:

The loans carry interest rate ranging from 9.10% to 9.25%.

2. Working capital Term Loans of Rs. 3.55 Crores and Rs. 1.98 Crores under GECL by Federal Bank

a) Security:

The loans are secured by way of interest/charge on all movable and immovable assets created out of WCTL and collaterally secured by way of 2nd Charge on Residential Property, opp. Cantt. Area, Chandigarh in the name of Mr. R.S. Khadwalia and Ms. Sunita Saini. Further, WCTL of Rs. 1.98 Crores is collaterally secured by way of second charge on Land situated at Bhopal.

b) Terms of Repayment:

The loans are repayable within a period of 1 year to 2 years. The loan amounting 1.98 cr has been repaid before 31st March 2024.

c) Rate of Interest:

The loans carry interest rate of 9.25%

3. Working capital Term Loans of Rs. 1.74 Crores

a) Security:

The loan is secured by way of interest/charge on all movable and immovable assets created out of WCTL and collaterally secured by way of second Charge on land situated at Bhopal.

b) Terms of Repayment:

The above loan has been repaid before 31st March 2024.

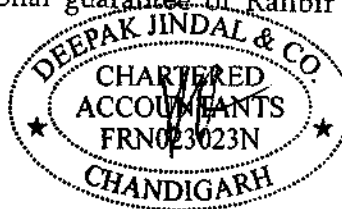
c) Rate of interest:

The loan amounting carries an interest rate of 9.25%.

4. Term Loan of Rs 5.20 Crores sanctioned by Federal Bank

a) Security:

The loan is collaterally secured by way of 1st charge on land situated at Bhopal. Further this term loan is primarily secured by way of hypothecation of equipment procured out of term loan. Further secured by way of personal guarantee of Ranbir Singh Khadwalia, Sunita Saini, and Anshul Khadwalia.



b) Terms of Repayment:

The loan has been repaid by the Company before 31st March 2024

c) Rate of interest:

The loan carried an interest rate of 9.75% which is linked to repo rate.

5. Working capital Term Loans of Rs. 5.00 Crores and Rs. 4.31 Crores by Federal Bank

a) Security:

The loans are secured by way of interest/charge on all movable and immovable assets created out of WCTL and collaterally secured by way of Equitable mortgage on Residential Property, opp. Cantt. Area, Chandigarh in the name of Mr. R.S. Khadwalia and Ms. Sunita Saini.

b) Terms of Repayment:

The loans are repayable within a period of 2 to 4 years.

c) Rate of Interest:

The loans carry interest rate of 9.75%

6. Working Capital Limits

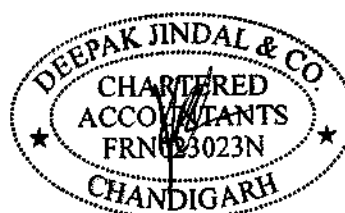
a) Security:

The working capital limits are secured by way of 1st Pari-Passu Charge on all the current assets (present & future) of the Company and further collaterally secured by way of 1st Pari-Passu Charge on all the fixed assets of the Company excluding following assets:

- vehicles,
- land building situated at Mumbai,
- land situated at Bhopal mortgaged to Federal Bank and
- specific machinery which is hypothecated to Siemens Ltd.

Further working capital limits are secured by way of personal guarantee of Ranbir Singh Khadwalia, Sunita Saini, S.P. Mittal and Anshul Khadwalia.

Further the term loans of Barota finance Limited (Wholly owned Subsidiary are also secured by way of Pari Passu charge on above fixed assets (except specific assets as excluded)



b) Terms of Repayment:

The working capital limits are repayable within a year

c) Rate of Interest:

The working capital limits carry an interest rate ranging from 9.30% to 9.55% which is linked to MCLR rate as applicable.

7. **Vehicle loans**a) Security:

The Vehicle loans are secured by the charge of respective vehicles for which loan has been taken.

b) Terms of Repayment:

The loans are repayable within a period of 1 to 6 years.

c) Rate of Interest:

The working capital limits carry an interest rate ranging from 7.00% to 9.10%.

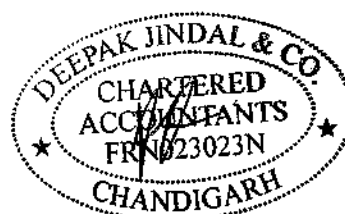
8. Further term loans of Subsidiary Company are secured by way of Pari Passu charge on above mentioned fixed assets (except specific assets excluded).

II. **Maturity Profile:**A. **Secured Loans**

Particulars	(Rs. In Lacs)			
	< 1 year	1 - 2 years	2 - 5 years	Beyond 5 years
From Banks:				
- Term Loans	5,448.12	4,374.92	3,775.48	-
- Working capital loan	13,010.46	-	-	-
- Vehicle Loans	51.10	44.30	57.32	2.46

B. **Unsecured Loans**

Particulars	(Rs. In Lacs)			
	< 1 year	1 - 2 years	2 - 5 years	Beyond 5 years
From Banks:				
- Other Loans	178.51	111.19	-	-
- Inter Corporate Deposit		-	-	-



41. EMPLOYEE BENEFITS PLAN

a) Defined Benefit Plans

In accordance with the Payment of Gratuity Act, 1972, the Group provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year based on which the Group contributes the ascertained liability to Life Insurance Corporation of India by whom the plan assets are maintained.

These plans typically expose the Group to actuarial risks such as: investment risk, inherent interest rate risk, longevity risk and salary risk.

Investment Risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds.

Interest Rate Risk

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

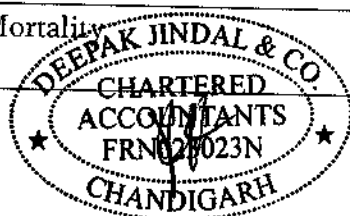
Salary Risk

Higher than expected increases in salary will increase the defined benefit obligation.

The present value of the defined benefit obligation, and the related current service cost, were measured using the projected unit credit method.

The principal assumptions (demographic and financial) used for the purposes of the actuarial valuations were as follows:-

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.10% p.a.	7.40% p.a.
Future salary increases	6.50% p.a.	6.50% p.a.
Withdrawal rate	3% < 30yrs; 2% ≥ 30yrs but < 44yrs; 1% ≥ 44yrs	3% < 30yrs; 2% ≥ 30yrs but < 44yrs; 1% ≥ 44yrs
Expected average remaining working lives of employees	24.72 years	24.19 years
Retirement Age	60 years	60 years
In Service Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.



Amounts recognized in statement of profit and loss in respect of this defined benefit plan are as follows:-

Particulars	(Rs. In lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Service cost:		
Current service cost	36.83	26.79
Net Interest expense/(income)	12.03	11.16
Employer's direct benefit payments cost (as per contra)	-	-
Components of defined benefit costs recognized in profit or loss	48.86	37.95
Re-measurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	(2.38)	0.29
Actuarial (gains)/losses arising from changes in financial assumptions	8.71	(4.87)
Actuarial (gains)/losses arising from experience adjustments	5.02	(23.49)
Others (Added trust bank account balance)	(10.47)	
Components of defined benefit costs recognized in other comprehensive income	0.88	(28.08)

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows: -

Particulars	(Rs. In lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of defined benefit obligation	234.31	184.50
Fair value of plan assets	33.04	21.97
Net liability/ (asset) arising from defined benefit obligation	201.27	162.53



Movements in the present value of the defined benefit obligation are as follows:

Particulars	(Rs. In lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined benefit obligation	184.50	193.01
Current service cost	36.83	26.79
Past service cost	-	-
Interest cost	13.65	13.90
Actuarial loss/(gain) recognized during the year	13.73	(28.36)
Benefits paid	(14.41)	(20.84)
Closing defined benefit obligation	234.31	184.50

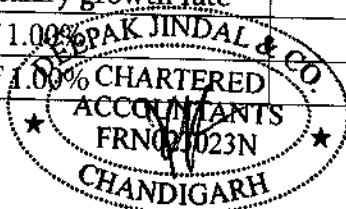
Movements in the fair value of plan assets are as follows:

Particulars	(Rs. In lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Fair Value of plan assets at beginning of year*	21.97	38.00
Interest Income	1.62	2.74
Employer's contribution	-	0.10
Benefit paid	(3.40)	(18.59)
Actuarial gain/(loss) on plan assets	-	-
Remeasurement gain/(loss):		
Actual return on plan assets excluding interest income	2.38	(0.29)
Others (Added trust bank account balance)	10.47	-
Fair Value of plan assets at the end of the year	33.04	21.97

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year, while holding all other assumptions constant.

Particulars	(Rs. In lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact of the change in discount rate		
Impact due to increase of 1.00%	(27.30)	(21.89)
Impact due to decrease of 1.00%	32.80	26.27
Impact of the change in future salary growth rate		
Impact due to increase of 1.00%	32.67	25.98
Impact due to decrease of 1.00%	(27.68)	(22.25)



b) Compensated absences (unfunded)

The leave obligations cover the Group's liability for sick and earned leaves. The Group does not have an unconditional right to defer settlement for the obligation shown as current provision. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provisions has been recognised in the statement of profit and loss.

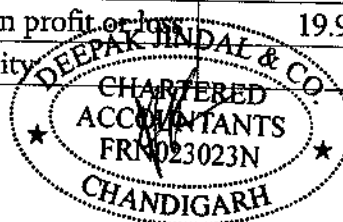
The principal assumptions (demographic and financial) used for the purposes of the actuarial valuations were as follows :-

i) In case of Holding Company:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.10% p.a.	7.40% p.a.
Future salary increases	6.50% p.a.	6.50% p.a.
Withdrawal rate	3% < 30yrs; 2% ≥ 30yrs but < 44yrs; 1% ≥ 44yrs	3% < 30yrs; 2% ≥ 30yrs but < 44yrs; 1% ≥ 44yrs
Expected average remaining working lives of employees	24.72 years	24.19 years
Retirement Age	60 years	60 years
In Service Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

Amounts recognized in statement of profit and loss in respect of this defined benefit plan are as follows :-

Particulars	(Rs. In lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Service cost:		
Current service cost	18.00	20.34
Net Interest expense/(income)	5.49	5.42
Employer's direct benefit payments cost (as per contra)	-	-
Actuarial (gain)/loss due to change in financial assumptions	1.98	(1.14)
Actuarial (gain)/loss due to change in experience variance	(5.53)	(23.87)
Actuarial (gain)/loss of plan assets	-	-
Return on plan assets (excluding amounts included in net interest expense)	0.00	0.06
Components of defined benefit costs recognized in profit or loss	19.94	0.81
Re-measurement on the net defined benefit liability		



Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	-	-
Actuarial (gains)/losses arising from experience adjustments	-	-
Components of defined benefit costs recognized in other comprehensive income	-	-

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:

Particulars	(Rs. In lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of defined benefit obligation	88.75	76.86
Fair value of plan assets	2.63	2.62
Net liability/ (asset) arising from defined benefit obligation	86.12	74.24

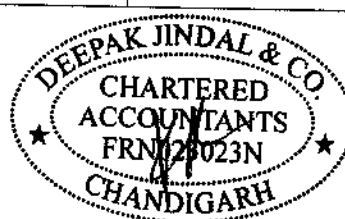
Movements in the present value of the defined benefit obligation are as follows:

Particulars	(Rs. In lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined benefit obligation	76.86	80.86
Current service cost	18.00	20.34
Past service cost	-	-
Interest cost	5.69	5.82
Actuarial loss/(gain) recognized during the year	(3.56)	(25.02)
Benefits paid	(8.24)	(5.14)
Closing defined benefit obligation	88.75	76.86

Movements in the fair value of plan assets are as follows:

Particulars	(Rs. In lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Fair Value of plan assets at beginning of year*	2.62	5.52
Interest Income	0.19	0.40
Expected return on plan assets	-	-
Employer's contribution	-	0.13
Benefit paid	(0.18)	(3.36)
Actuarial gain/(loss) on plan assets	-	-
Actual return on plan assets excluding interest income	(0.00)	(0.06)
Fair Value of plan assets at the end of the year	2.63	2.62

Sensitivity Analysis



Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year, while holding all other assumptions constant.

Particulars	(Rs. In lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact of the change in discount rate		
Impact due to increase of 1.00%	(6.24)	(5.31)
Impact due to decrease of 1.00%	7.13	6.05
Impact of the change in future salary growth rate		
Impact due to increase of 1.00%	7.10	6.05
Impact due to decrease of 1.00%	(6.33)	(5.40)

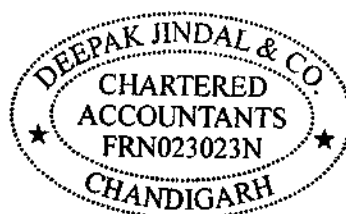
c) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance scheme which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the standalone statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to provident and other funds for the year aggregated to ₹172.48 lakhs (March 31, 2023: ₹ 161.57 lakhs).

ii) In case of Subsidiary Company #:

Membership data at the date of valuation and statistics based thereon:

Membership Data		(Rs. In Lakhs)
Number of employees		204
Total monthly salary		24.02
Total Monthly CTC for Availment		53.76
Average Age (Years)		33.24
Average Past Service (Years)		2.00
Average Outstanding Service of Employees upto Retirement (Years)		24.76



Actuarial Assumptions	
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.
Attrition	10%
Disability	No Explicit allowance
Leave Availment factor	50%
Discount rate	7.10% p.a
Estimated rate of increase in Compensation Levels	6.5%

Classification of Liabilities as on 31st March, 2024

Classification	(Rs. In Lakhs)	
	Gratuity	Leave Encashment
Current	0.80	3.32
Non-Current	21.36	13.73
Total	22.16	17.05

Changes in Present Value of Obligations

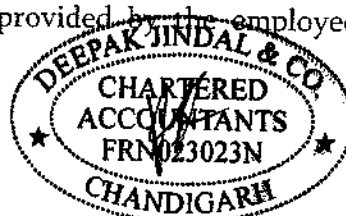
Particulars	(Rs. In Lakhs)	
	Gratuity	Leave
Present Value of Obligations as on 01/04/2023	21.84	8.55
Interest Cost	1.64	0.64
Past Service Cost	-	-
Current Service Cost	8.24	8.42
Benefits Paid	-	(0.17)
Actuarial (gain)/loss on obligations	(9.57)	(0.39)
Present Value of Obligations as on 31/03/2024	22.16	17.05

Accounting Policies

Liabilities in respect of employee benefits to employees are provided for as follows:

i) Current Employee Benefits

- a) Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.



- b) Employees' State Insurance ('ESI') is provided on the basis of actual liability accrued and paid to authorities.
- c) The Group has adopted a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.
- d) Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

ii) Post separation employee benefit plan

a) Defined Benefit Plan

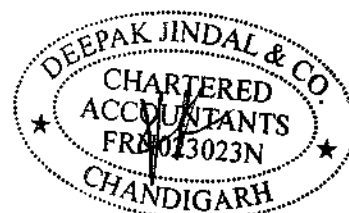
Gratuity liability accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'. Liability recognized in the Standalone Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Standalone Statement of Profit and Loss.

Actuarial gain / loss pertaining to gratuity, post separation benefits and PF trust are accounted for as OCI. All remaining components of costs are accounted for in Standalone Statement of Profit and Loss.

b) Defined contribution plan

A defined contribution plan is a post-employment benefit plan where the Group legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Group makes specified monthly contributions towards Government administered provident fund scheme.

Contribution to Provident Fund is made in accordance with provision of Employees Provident Fund Act, 1952, and is recognized as an expense in the statement of Profit and Loss in the period in which the contribution is due.



42. DEFERRED INCOME

Accounting Policies

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

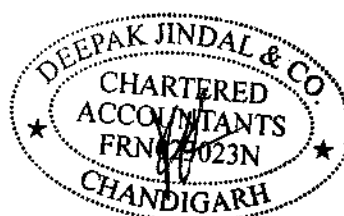
Government grants, whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets and nonmonetary grants are recognised and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

43. TRADE PAYABLES

- a) The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Group.

(Rs. in Lacs)

Particulars	2024	2023
i) Amount remaining unpaid:		
-- Principal	838.74	367.84
-- Interest on the above	-	-
ii) Interest paid by the Group under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iii) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
iv) Interest accrued and remaining unpaid at the end of the year	-	-
v) Interest remaining due and payable (pertaining to prior 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 section 23 of MSMED Act 2006.	-	-



d) Ageing schedule for the year ended March 31, 2024

(Rs. in Lacs)

Particulars	Outstanding for following periods from transaction date				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	3 Years	
i) MSME	838.74	-	-	-	838.74
ii) Others	2,574.42	91.66	-	-	2,666.08
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-

e) Ageing schedule for the year ended March 31, 2023

(Rs. in Lacs)

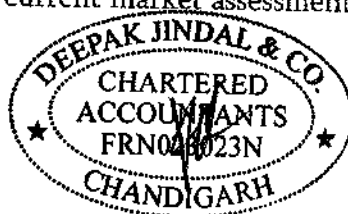
Particulars	Outstanding for following periods from transaction date				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	3 Years	
i) MSME	367.84	-	-	-	367.84
ii) Others	2,676.14	48.46	-	-	2,724.60
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-

Amount due to entities covered under micro enterprises and small enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Group. The total amount due as on 31.03.2024 was 838.74 Lacs (Previous year 367.84 Lacs) and interest on late payment was Nil (Previous year Nil)

44. PROVISIONS

Accounting Policies

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the



risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Warranties

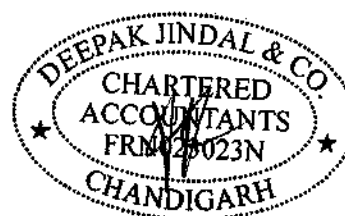
A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

Provision on Performing and Non- performing assets

Loans of Subsidiary Company are classified as performing and non-performing assets. The Non-Performing Assets are further classified as Sub-Standard, Doubtful and Loss Assets. The Provisioning/ Write-off on Assets on overdue assets is as per the management estimates subject to their minimum provision required as per Master Direction – Non-Banking Financial Company- Non-Systematically Important Non-Deposit taking Company (Reserve bank) Directions, 2016.

45. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The board of directors assess the financial performance and position of the Group, and makes strategic decisions and therefore the board would be the chief operating decision maker. Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "unallocated revenues/ expenses/ assets/ liabilities", as the case may be.



The Group has determined following reportable segments based on the information reviewed by the Group management:

- i) Tractor: It includes sale of tractors and its spare parts, rotavators and scrap sales generated during manufacturing process.
- ii) Crane: It includes sale of cranes.
- iii) NBFC
- iv) Others: These include sale of combine and casting division scrap sales.

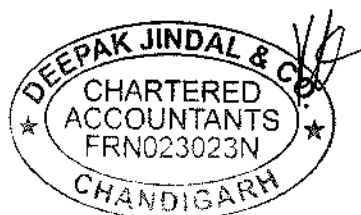
Each of these operating segments is managed separately as each requires different technologies, marketing approaches and other resources.

For management purposes, the Group uses the same measurement policies as those used in its financial statements. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

a) Segment Revenue and Results:

Segment Information for the period ended 31st March 2024:

Consolidated Segment Reporting Disclosure							
Particulars	Tractors	Crane	NBFC	Others	Eliminations	Unallocable Items	(Rs. In Lacs) Consolidated Total
	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
REVENUE							
External Sales	18,383.33	16,837.64	2,277.03	25.18	-	-	37,523.17
Inter Segment Sales	-	-	345.96	4,335.31	(4,681.27)	-	-
Total Sales	18,383.33	16,837.64	2,622.99	4,360.49	(4,681.27)	-	37,523.17
Miscellaneous Income	35.26	0.26	17.28	-	(1.20)	-	51.60
Segment Revenue	18,418.59	16,837.90	2,640.27	4,360.49	(4,682.47)	-	37,574.77
Interest Income	-	-	0.00	-	(44.98)	65.51	20.53
Other Unallocable Income	-	-	-	-	-	-	-
Total Revenue	18,418.59	16,837.90	2,640.27	4,360.49	(4,727.45)	65.51	37,595.30



RESULT							
Segment Result	2,047.69	1,758.87	249.19	4.25	-	-	4,060.00
Unallocated Corporate Expenses	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	44.98	(1,715.69)	(1,670.71)
Profit Before Taxation	2,047.69	1,758.87	249.19	4.25	44.98	(1,715.69)	2,389.29
Income Taxes	-	-	(63.37)	-	-	(785.64)	(849.01)
profit after tax	2,047.69	1,758.87	185.82	4.25	44.98	(2,501.35)	1,540.28
items reclassified to oci	-	-	-	-	-	0.62	0.62
Profit For the Year	2,047.69	1,758.87	185.82	4.25	44.98	(2,501.97)	1,539.66
OTHER INFORMATION							
Segment Assets	30,355.68	10,572.97	14,941.84	2,873.34	(2,518.91)	-	56,224.93
Unallocated Corporate Assets	-	-	-	-	-	8,570.01	8,570.01
Total Assets	30,350.81	10,572.97	14,941.84	2,873.34	(2,518.91)	8,574.87	64,794.94
Segment Liabilities	2,834.58	2,596.24	11,443.89	3.88	(518.91)	16,729.01	33,088.69
Total Liabilities	2,834.58	2,596.24	11,443.89	3.88	(518.91)	16,729.01	33,088.69
Depreciaion	712.52	38.70	6.21	191.82	-	82.11	1,031.36

Segment Information for the year ended 31* March 2023:

Consolidated Segment Reporting Disclosure							
Particulars							(Rs. In Lacs)
	Tractors	Crane	NBFC	Others	Eliminations	Unallocab le Items	Consolidated Total
	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
REVENUE							
External Sales	22,689.22	11,870.74	2,414.23	101.70	-	-	37,075.89
Inter Segment Sales	-	-	387.08	4,900.37	(5,287.45)	-	-
Total Sales	22,689.22	11,870.74	2,801.31	5,002.07	(5,287.45)	-	37,075.89
Miscellaneous Income	64.05	1.71	21.72	-	(1.20)	-	86.28
Segment Revenue	22,753.27	11,872.45	2,823.03	5,002.07	(5,288.65)	-	37,162.17
Interest Income	-	-	0.03	-	(44.98)	64.60	19.65
Other Unallocable	-	-	-	-	-	-	-
Total Revenue	22,753.27	11,872.45	2,823.06	5,002.07	(5,333.63)	64.60	37,181.82

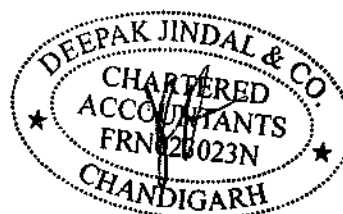
RESULT							
Segment Result	2,197.01	1,179.84	419.05	10.21	-	-	3,806.11
Unallocated Corporate Expenses	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	44.98	(1,626.12)	(1,581.14)
Profit Before Taxation	2,197.01	1,179.84	419.05	10.21	44.98	(1,626.12)	2,224.97
Income Taxes	-	-	(109.15)	-	-	(589.27)	(698.42)
Profit after tax	2,197.01	1,179.84	309.90	10.21	44.98	(2,215.39)	1,526.55
Items reclassified to OCI	-	-	-	-	-	19.90	19.90
Profit For the Year	2,197.01	1,179.84	309.90	10.21	44.98	(2,195.49)	1,546.45
OTHER INFORMATION							
Segment Assets	32,649.29	4,691.63	16,003.17	3,137.04	(3,247.91)	-	53,233.22
Unallocated Corporate Assets	-	-	-	-	-	9,050.92	9,050.92
Total Assets	32,649.29	4,691.63	16,003.17	3,137.04	(3,247.91)	9,050.92	62,284.14
Segment Liabilities	18,436.01	2,614.39	12,691.04	734.02	(1,247.91)	-	33,227.55
Total Liabilities	18,436.01	2,614.39	12,691.04	734.02	(1,247.91)	-	33,227.55
Depreciation	304.27	106.76	7.25	301.44	-	162.74	882.46

b) Additional information by Geographies:

Description	(Rs. In lacs)	
	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations by geographical market		
India	35,621.29	33,273.99
Outside India	1,901.88	3,801.90
Total	37,523.17	37,075.90
Non-current assets		
India	20,681.34	21,768.70
Outside India	-	-
Total	20,681.34	21,768.70

c) Revenue from major customers:

The Group is not reliant on revenues on transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.



Notes:

- i Operating segments have been identified by the Group taking into account nature of services, associated risks and returns and internal reporting system that reflects the manner in which operating results are regularly reviewed by the Chief Operating Decision Maker for purpose of making decisions on resources to be allocated to such segments and assess their performance.
- ii Segment revenue, segment results, segment assets and segment liabilities include the respective amount identifiable for each operating segment.

46. BORROWING COSTS

Accounting Policies

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing cost which are not relatable to the qualifying asset are recognized as an expense in the period in which they are incurred. Borrowing cost on specific loans, used on acquisition or construction of fixed assets, which necessarily take a substantial period of time to be ready for their intended use, are capitalised. Other borrowing costs are recognized as an expense in the period in which they are incurred.

47. AUDITOR'S REMUNERATION

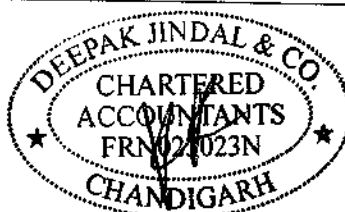
(Rs. in Lacs)		
Particulars	2023-24	2022-23
Statutory Audit*	37.13	24.00

**Includes Statutory Audit Fees of Subsidiary Company*

48. CORPORATE SOCIAL RESPONSIBILITY

As per section 135 of the Companies Act, 2013, the Group is required to spend 2% of its average net profit of the immediately three preceding financial years on CSR.

(Rs. In Lacs)			
S.No	Particulars	2024	2023
a)	Gross amount required to be spent by the Group during the year based on 2% of average net profits	26.90	17.97
b)	Reversal of last year excess expenditure	15.78	-
c)	Amount spent during the year on:		
	i) Construction/acquisition of assets held by the Group.		
	ii) On purpose other than above		
		37.62	33.75



d)	(Excess)/ Shortfall (a)-(b+c)	(26.50)*	(15.78)*
e)	Driven by the core purpose and in line with CSR vision, our Group continued to focus on investing in rural development and skill development entrepreneurship by contributing towards National Employability Through Apprenticeship Programme (NETAP).		

*The Group has an excess CSR spent of Rs. 26.50 lacs (Previous year Rs. 15.78 lacs) which it proposes to offset against future obligations and has recognised the same as an asset in the balance sheet.

Amount recognised as expense in profit or loss is Rs. 26.90 lacs (2022: Rs. 17.97 lacs).

In respect to section 135(5) of Companies Act, 2013

For the year ended March 31, 2024				
(Rs. In Lacs)				
Particulars	Opening Balance	Required to be spent	Actual spent	Closing Balance
CSR spent during the year	15.78	26.90	37.62	26.50

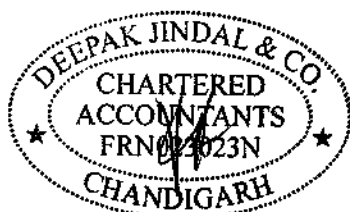
49. EARNINGS PER SHARE (EPS)

a) Basic Earnings Per Share

Particulars	(Rs. in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Profit/(Loss) as per statement of profit and loss	1,540.28	1,526.54
Weighted average number of equity shares outstanding	375.52	375.52
Basic EPS (In Rs)	4.10	4.07

b) Diluted Earnings Per Share

Particulars	(Rs. in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Profit attributable to equity shareholders (diluted)	1,540.28	1,526.54
Weighted average number of equity shares (diluted)	375.52	375.52
Weighted average number of equity shares (basic)	375.52	375.52
Effect of exercise of share option	-	-
Weighted average number of equity shares (diluted) for the year	375.52	375.52
Diluted earnings per share	4.10	4.07



Accounting Policiesi) Basic earnings per share

$$\text{Basic EPS} = \frac{\text{Profit/(Loss) attributable to owners of the Group}}{\text{Weighted average number of equity shares outstanding during the financial year}}$$

ii) Diluted earnings per share

$$\text{Diluted EPS} = \frac{\text{Profit/(loss) attributable to owners of the Group}}{\text{Weighted average number of equity shares outstanding during the year after adjustment for the effects of dilutive potential equity shares}}$$

50. RELATED PARTY DISCLOSURES

- a) Entities over which KMP exercise control: Nil
- b) Key Managerial Personnel and their close members

Key Managerial Personnel (KMP):

S.No.	Name of KMP	Nature of Relationship
1	Mr. R.S. Khadwalia	Chairman and Managing Director
2	Mr. Anshul Khadwalia	Director till 13-08-2023 Whole Time Director w.e.f. 14-08-2023
3	Mr. Puneet Ralhan	Whole Time Director till 30-01-2024
4	Mr. BK Mahendroo -in Holding Company -in Subsidiary Company	Independent Director w.e.f. 14-08-2023 Director
5	Ms. Arshdeep Kaur	Independent Director
6	Ms. Babita Dosajh	Independent Director w.e.f. 12-09-2023
7	Mrs. Sunita Saini -in Holding Company -in Subsidiary Company	Director till 5-08-2023 Director
8	Mr. S.P. Mittal -in Holding Company -in Subsidiary Company	Director till 5-08-2023 Director
9	Mr. Prem Chand Dhiman	Independent Director till 22-08-2023
10	Mr. Surinder Mohan Singla	Chief Financial Officer till 11-09-2023



11	Ms. Navpreet Kaur	Company Secretary
12	Mr. Varun Sharma	Chief Financial Officer w.e.f. 11-09-2023
13	Mr. Kadappa Adivappa Chinagundi	Whole Time Director w.e.f. 31-01-2024
14	Ms. Aayushi	Company Secretary
15	Mr. Gurvinder Singh Chadha	Chief Financial Officer
16	Mr. Vishal Anand Dewliya	Chief Executive Officer

Close member of KMP:

S.No.	Close member of KMP	Nature of Relationship
1	Mr. Shubham Khadwalia	Managing Director's Son
2	Ms. Diksha Khadwalia	Whole Time Director's Spouse

A. Transactions with related parties

i) Key Managerial Personnel

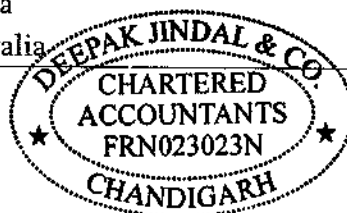
		(Rs. In Lacs)	
Sr. No.	PARTICULARS	31.03.2024	31.03.2023
i.	Remuneration	334.05	396.92
ii.	Rent Paid	33.21	30.21
iii.	Sitting Fee Paid	1.80	3.00
iv.	Unsecured Loans (Accepted)	-	60.00
v.	Unsecured Loans (Paid)	-	60.00

ii) Close member of the Key Managerial Personnel

		(Rs. In Lacs)	
Sr. No.	PARTICULARS	31.03.2024	31.03.2023
i.	Remuneration	80.75	126.00
ii.	Rent Paid	18.00	18.00

B. Outstanding Balances

		(Rs. In lacs)	
Sr. No.	PARTICULARS	31.03.2024	31.03.2023
i.	Employee Benefit Payable		
	Mr. R.S. Khadwalia	4.98	5.48
	Mrs. Sunita Saini	-	5.23
	Mr. Anshul Khadwalia	5.38	5.23
	Mr. Puneet Ralhan	-	2.16
	Ms. Navpreet Kaur	0.77	0.79
	Mr. Surinder Mohan Singla	-	1.89
	Ms. Diksha Khadwalia	1.81	1.78
	Mr. Shubham Khadwalia	-	6.00



	Ms. Arshdeep Kaur	-	0.54
	Ms. Aayushi	0.48	0.43
	Mr. Vishal Anand Dewliya	2.39	1.58
	Mr. Varun Sharma	0.91	-
	Mr. Kadappa Chinagundi	4.16	-
ii.	Security Deposit		
	Mr. Shubham Khadwalia	15.00	15.00

51. CONTINGENT LIABILITIES AND COMMITMENTS

(Rs. in Lacs)			
S.No.	Particulars	As at March 31, 2024	As at March 31, 2023
a)	Commitments		
i)	Estimated amount of contracts remaining to be executed on capital account and not provided for	-	103.52
b)	Contingent Liabilities		
i)	Counter guarantee to bank	175.91	125.92
ii)	Bond Executed by the Group in favour of DGFT	68.23	68.23
iii)	Claims against the Group not acknowledged as debts	998.14	405.65
iv)	Excise matters in dispute *	303.67	303.67
v)	Consumer cases in dispute/Under appeal*	242.18	258.29
vi)	Bill Discounting	-	612.67
vii)	Income Tax matters in dispute**	49.02	49.41
	Total	1,837.15	1,823.84

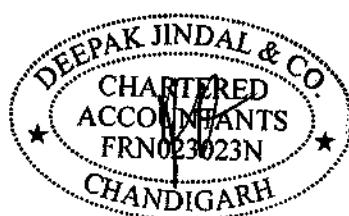
*Excise cases related to years November 2003-January 2005 was already decided in favour of Company by Commissioner (Appeals), Customs and Central Excise, Chandigarh and the demand was deleted.

However, the department has elected to file appeal against order with Customs Excise and Service Tax Appellate Tribunal (CESTAT).

The management is hopeful that, same will be decided in favour of company and no material liability will devolve on the company in respect of these matters.

**The Company believes, these claims are not tenable and chances of claim materializing are remote. The Company is certain of getting a favorable judgement in the favour of the Group.

*Interest and claims by customers, suppliers, lenders and employees may be payable as and when the outcome of the related matters is finally determined and hence have not been included above. Management based on legal advice and historical trends, believes that no material liability will devolve on the Company in respect of these matters.



Accounting Policies:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

52. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Group did not have any material transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the financial year.

53. DISCLOSURE REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

The Group had given loan to employees during the year, however in line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10 March 2015, loans given to employees as per the Group's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.



54. CREDIT RATING

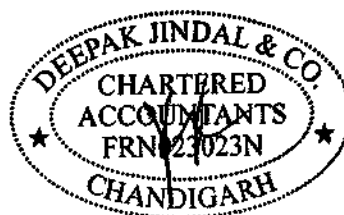
Rating has been obtained from credit rating agency Infomerics Valuation and Rating Pvt. Ltd. The details of which are as below:

Nature of Facility	March 31, 2024	March 31, 2023
Long Term Fund Based Facility- Term Loan	IVR A-/ Stable (IVR A Minus with Stable Outlook)	IVR A-/ Stable (IVR A Minus with Stable Outlook)
Long Term Fund Based Facility-OCC/ODBD	IVR A-/ Stable (IVR A Minus with Stable Outlook)	IVR A-/ Stable (IVR A Minus with Stable Outlook)
Short Term Non-Fund Based Facility-ILC/FLC	IVR A2+ (IVR A Two Plus)	IVR A2+ (IVR A Two Plus)
Short Term Non-Fund Based Facility-BG	IVR A2+ (IVR A Two Plus)	IVR A2+ (IVR A Two Plus)
Short Term Non-Fund Based Facility-Forward Contract	IVR A2+ (IVR A Two Plus)	IVR A2+ (IVR A Two Plus)

55. ADDITIONAL REGULATORY DISCLOSURE REQUIREMENTS

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a. Crypto Currency or Virtual Currency
- b. Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c. Registration of charges or satisfaction with Registrar of Companies
- d. Compliance with number of layers of companies
- e. Relating to borrowed funds:
 - i. Wilful defaulter
 - ii. Utilization of borrowed funds & share premium
 - iii. Discrepancy in utilization of borrowings
- f. Title deeds of immovable properties not held in name of Group.
- g. Compliance with number of layers of companies
- h. Revaluation of property, Plant and equipment as no such revaluation taken place during the year.

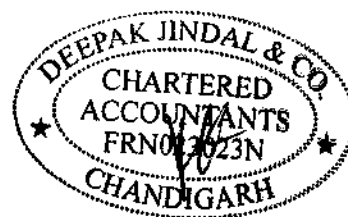


56. ANALYTICAL RATIOS

Ratio	Numerator	Denominator	31.03.2024	31.03.2023
Current Ratio	Current Assets	Current Liabilities	1.50	1.43
Debt Equity Ratio	Long term & Short-term borrowings	Equity	0.85	0.97
Debt Service coverage Ratio	Earnings before interest & tax	Interest & Principal due during the year	0.75	0.86
Return on Equity	Net profit after tax	Average of opening & Closing equity shareholder's fund	5.07%	5.40%
Inventory Turnover Ratio	Consumption during the year & change in inventory	Average Inventory Holdings	1.35	1.38
Trade Receivables Turnover Ratio	Revenue from operation	Average Trade Receivables	4.20	5.06
Trade Payables Turnover Ratio	Net Purchases During the year	Average Trade Payables	6.75	5.79
Net Capital Turnover Ratio	Revenue from operations	Average Net Working Capital	3.55	3.97
Net Profit Ratio	Net profit after tax	Revenue from operations	4.10%	4.12%
Return on Capital Employed	Earnings before interest & tax	Average of current year & previous year total equity, Total debt (including current maturities)	8.96%	8.84%
Return on Investment	N/A	N/A	N/A	N/A

Comments for variations above 25%, if any:

There has been no variation in the ratios above 25%.



57. Disclosures Requirements Under Scale Based Regulation for NBFCs

a) Exposure

i) Exposure to real estate sector

(Rs. In lakhs)		
Category	31.03.2024	31.03.2023
1) <i>Direct Exposure</i>		
• Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	Nil	Nil
• Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	Nil	Nil
• Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential	Nil	Nil
ii. Commercial Real Estate	Nil	Nil
2) <i>Indirect Exposure</i> Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	Nil	Nil
Total Exposure to Real Estate Sector	Nil	Nil

ii) Exposure to capital market

(Rs. In lakhs)		
Particulars	31.03.2024	31.03.2023
1) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	Nil	Nil

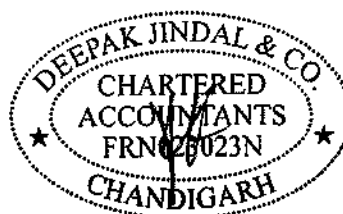


2) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	Nil	Nil
3) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	Nil	Nil
4) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	Nil	Nil
5) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	Nil	Nil
6) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	Nil	Nil
7) Bridge loans to companies against expected equity flows / issues	Nil	Nil
8) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	Nil	Nil
9) Financing to stockbrokers for margin trading	Nil	Nil
10) All exposures to Alternative Investment Funds:		
• Category I	Nil	Nil
• Category II	Nil	Nil
• Category III	Nil	Nil
Total exposure to capital market	Nil	Nil

iii) Intra-group exposures

(Rs. In lakhs)

Particulars	31.03.2024	31.03.2023
1) Total amount of intra-group exposures	Nil	Nil
2) Total amount of top 20 intra-group exposures	Nil	Nil
3) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	Nil	Nil



iv) Sectoral Exposure

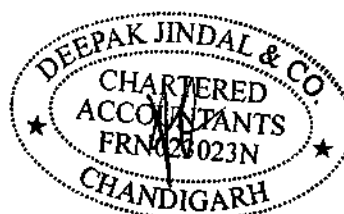
Sectors	Current Period			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crores)	Gross NPAs (₹ crores)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crores)	Gross NPAs (₹ crores)	Percentage of Gross NPAs to total exposure in that sector
1) Agriculture and Allied Activities	145.34	5.59	3.84	153.54	5.01	3.26
2) Industry	Nil	Nil	Nil	Nil	Nil	Nil
3) Services	Nil	Nil	Nil	Nil	Nil	Nil
4) Personal Loans	Nil	Nil	Nil	Nil	Nil	Nil
5) Others						
Construction Equipment	0.06	Nil	Nil	0.24	Nil	Nil

v) Unhedged foreign currency exposure

The Company's exposure to foreign currency risk at the end of reporting period is Nil.

b) Disclosure of Complaintsi) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

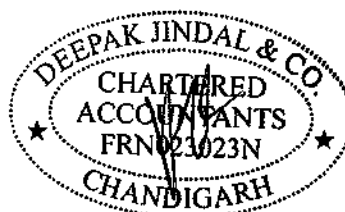
Sr. No	Particulars	2024	2023
Complaints received by the NBFC from its customers			
1.	Number of complaints pending at beginning of the year	-	-
2.	Number of complaints received during the year	12	9
3.	Number of complaints disposed during the year	12	9
3.1	Of which, number of complaints rejected by the NBFC	2	2
4.	Number of complaints pending at the end of the year	-	-



Maintainable complaints received by the NBFC from Office of Ombudsman				
5.*		Number of maintainable complaints received by the NBFC from Office of Ombudsman	1	-
	5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	1	-
	5.2	Of 5, number of complaints resolved through conciliation/ mediation/ advisories issued by Office of Ombudsman	-	-
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6.*		Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-
<p>Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously the Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.</p> <p>* It shall only be applicable to NBFCs which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021</p>				

ii) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
March 31, 2024					
NOC related		7	250%		
CIBIL Dispute		2	(50%)		
Staff Interaction/ Collection related		2	-		
Repossession of Collateral related		0	(100%)		
Others		1	100%		
Total		12	100.00%		




March 31, 2023					
NOC related	-	2	-	-	-
CIBIL Dispute	-	4	-	-	-
Staff Interaction/ Collection related	-	2	-	-	-
Repossession of Collateral related	-	1	-	-	-
Others	-	-	-100%	-	-
Total	-	9	-	-	-

58. The Group has reclassified previous year's figures to confirm to current year's classification. The Group's Financial Statements are presented in Indian Rupees and all values are rounded to the nearest Lacs ('00000') or two decimals' places thereof, except when otherwise indicated.


For Indo Farm Equipment Limited
CIN: U29219CH1994PLC015132



R.S. Khadwalia
Chairman Cum Managing Director
(DIN:0062154)




Varun Sharma
Chief Financial Officer
(PAN: FNHPS7649L)



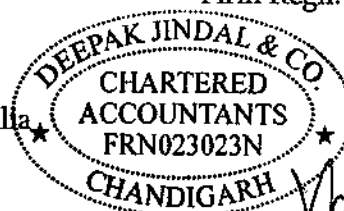
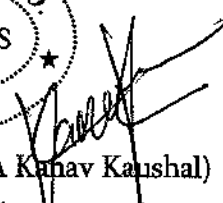
Gurvinder Singh Chadha
General Manager
(PAN: AHEPC6779P)

Place: Chandigarh
Date: 26.07.2024


As per our report of even date
For Deepak Jindal & Co.
Chartered Accountants
Firm Regn. No:- 023023N



Anshul Khadwalia
Director
(DIN:05243344)

(CA Kanav Kaushal)
Partner
M.No. 517148
UDIN: 24517148BKETOT 5708



Navpreet Kaur
Company Secretary
(PAN: ANMPK5801G)

Place: Chandigarh
Date: 26.07.2024