



HERCULES HOISTS LIMITED

Lifting

Moving

Storing

Material Handling. *Delivered.*

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Description	2021-22	2020-21	2019-20	2018-19	2017-18
PROFIT & LOSS ACCOUNT					
Gross Sales	10,739.16	7,736.53	8,105.00	9,952.72	7,421.63
Net Sales	10,739.16	7,736.53	8,105.00	9,952.72	7,261.02
Sale of Power Units Generated	105.45	100.66	194.84	264.12	286.09
Other Income	1,598.22	850.13	1,493.27	976.05	980.69
Gross Revenue	12,442.84	8,687.32	9,793.11	11,192.89	8,527.80
Cost of Material	6,564.45	4,577.72	4,390.20	5,576.08	4,308.75
Operating & Other Expenses	3,592.08	2,864.38	3,448.89	3,702.49	2,853.49
Interest & Finance Expenses	0.96	0.89	1.91	-	3.80
Depreciation/Amortisation	247.35	289.25	353.20	301.54	292.23
Profit Before tax and exceptional items	2,038.00	955.09	1,598.91	1,612.78	1,069.53
Less-Exceptional Items	193.23	-	-	-	-
Profit Before tax	1,844.77	955.09	1,598.91	1,612.78	1,069.53
Current Tax (IncomeTax)	295.24	91.15	167.92	361.61	232.26
Deferred Tax	55.52	87.47	133.07	-29.18	-141.12
Profit After Tax & Adjustment for earlier Years	1,494.01	776.46	1,297.92	1,280.35	978.39
Dividend / Proposed Dividend	832.00	480.00	576.00	480.00	400.00
BALANCE SHEET					
Net Worth	61,900.98	49,440.29	33,724.21	42,677.61	38,005.28
Other Liabilities	61.00	67.37	65.50	74.78	47.00
Deferred Tax Liability (Net)	3,181.64	1,584.02	337.49	685.66	243.39
Current Liabilities	2,768.92	1,454.91	1,090.61	1,629.62	1,405.48
Total Equity and Liabilities	67,912.55	52,546.58	35,217.81	45,067.68	39,701.15
Fixed Assets -Gross (including Capital WIP)	4,010.70	4,679.79	4,572.67	4,436.38	4,073.79
Fixed Assets- Net	2,872.20	3,258.35	3,420.85	3,598.81	3,523.63
Investments	51,033.97	40,073.75	20,698.33	29,784.36	26,044.08
Other Assets	193.50	186.88	224.70	257.33	455.20
Current Assets	13,812.88	9,027.61	10,873.95	11,427.18	9,678.24
Total Assets	67,912.55	52,546.58	35,217.81	45,067.68	39,701.15
RATIOS and STATISTICS					
Proprietary Ratio	0.91:1	0.94:1	0.96:1	0.95:1	0.96:1
Debt Equity Ratio	0:1	0:1	0:1	0:1	0:1
Current Ratio	4.99:1	6.20:1	9.97:1	7.01:1	6.88:1
Return on Proprietor's Fund	2.41%	1.57%	3.85%	3.00%	2.57%
Return on Capital Employed	2.83%	1.87%	4.69%	3.71%	2.80%
Operating Expenses Ratio	93.66%	94.96%	94.45%	90.82%	94.90%
Operating Profit Ratio	4.06%	1.34%	1.27%	6.23%	1.18%
Net Profit Ratio	13.78%	9.91%	15.64%	12.53%	12.96%
Dividend Per Share (Rs.)	2.60	1.50	1.80	1.50	1.25
Earning per Equity Share (Rs.)	4.67	2.43	4.06	4.00	3.06
Price Earning Ratio	29.76	46.01	12.44	28.93	34.20
Debtors Turnover Ratio	12.78	7.98	4.10	4.07	2.51
Inventory Turnover Ratio	2.58	1.60	1.22	1.54	1.31
Book Value per Equity Share (Rs.)	193.44	154.50	105.39	133.37	118.77
No. of Equity Shareholders	16,394	17052	11327	11,387	10,845
No. of Employees	149	132	137	141	136

- Note:**
- Proprietary Ratio = (Equity Capital + Reserves & Surplus - Miscellaneous Expenses) / Total Assets
 - Debt Equity Ratio = Debt / Equity
 - Current Ratio = Current Assets / Current Liabilities
 - Return on Proprietor's Funds = Profit After Tax / (Equity Capital + Reserves & Surplus - Miscellaneous Expenses)
 - Return on Capital Employed = Profit Before Interest & Tax / (Equity Capital + Reserves & Surplus+ Non Current Liabilities - Miscellaneous Expenses)
 - Operating Expenses Ratio = (Cost of Material + Operating & Other Expenses) / (Net Sales+windmill income)
 - Operating Profit Ratio= (Profit before Tax-Other Income)/ (Net Sales+windmill income)
 - Net Profit Ratio = Profit After Tax / (Net Sales+windmill income)
 - Price Earning Ratio=Market Price Per Share/ Earning Per Share
 - Debtors Turnover Ratio= (Net Sales+Windmill income)/(Average Trade Receivable)
 - Inventory Turnover Ratio= Cost of Materials / Average Inventory



HERCULES HOISTS LIMITED

60th ANNUAL REPORT 2021-2022

BOARD OF DIRECTORS

Shekhar Bajaj - *Chairman*
 H A Nevatia (*Whole-time Director*)
 Gaurav V Nevatia
 Shruti Jatia
 Vandan Shah
 Nirav Nayan Bajaj

MANAGEMENT TEAM

Amit Bhalla (*President & CEO*)
 Vivek Mahendru (*Executive -Vice President Operation*)
 Vijay Singh (*Chief Financial Officer*)
 Debi Prasad Padhy (*Senior General Manager-Sales & Marketing*)

COMPANY SECRETARY

Kiran Mukadam

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BANKERS

HDFC Bank, Axis Bank

AUDITORS

Kanu Doshi Associates LLP- *Chartered Accountants*

COST AUDITORS

Aatish Dhatrak and Associates

SECRETARIAL AUDITORS

S N Ananthasubramaniam & Co.- *Company Secretaries*

CIN: L45400MH1962PLC012385

Website: www.indef.com

ANNUAL GENERAL MEETING

On Wednesday, **August 10, 2022** at 3.00 p. m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

REGISTERED OFFICE

Bajaj Bhawan, 2nd floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai, 400021 (MH)

CORPORATE OFFICE

501-504, Shelton Cubix, Sector 15, Plot 87, CBD Belapur, Navi Mumbai, Thane 400614



NOTICE

NOTICE is hereby given that the **60th Annual General Meeting of the Members of Hercules Hoists Limited** will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") on **Wednesday, August 10, 2022 at 3.00 p. m.** to transact the following businesses: -

1. To receive, consider and adopt the audited statement of Profit and Loss Account for the year ended March 31, 2022 and the Balance Sheet as at that date and Report of Directors and Auditors thereon.
2. To confirm the payment of interim dividend on equity shares and to declare a dividend on equity shares for the financial year ended March 31, 2022.
3. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, Kanu Doshi Associates LLP Chartered Accountants (Firm Registration No. 104746W/W100096) be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the 65th AGM to be held in the year 2027, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."
4. To appoint a Director in place of Shri Nirav Nayan Bajaj [DIN No. 08472468] who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

5. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the remuneration of Rs. 52,000/- plus applicable tax, reimbursement of out-of-pocket expenses payable to the Cost Auditor, M/s, Aatish Dhattrak & Associates Cost Accountants appointed by the Board of Directors of the Company, for the financial year 2022-23, be and are hereby ratified and confirmed."
6. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:
"RESOLVED THAT Pursuant to SEBI (LODR) Regulations, 2015, as per Regulation 17(1A) of SEBI (LODR) Regulations, 2015, (including any statutory modification(s) or enactment(s) thereof continuation of the directorship of Shri Shekar Bajaj [DIN00089358] as Chairman and Non-Executive Director of the Company, after attaining the age of seventy-five years, be and is hereby approved.
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all the acts, deeds and things which are necessary for the continuation of the appointment of aforesaid person as Chairman and Non-Executive Director of the Company."
7. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions read with Schedule V of the Companies Act, 2013, (including any statutory modification(s) or enactment(s) thereof, the re-appointment of Shri H A Nevatia [DIN No. 00066955] as a Director in Whole-time employment of the Company for a period of two years from November 22, 2022 to November 21, 2024 on the following remuneration and perquisites, be and is hereby approved, with powers to the Board of Directors to alter and vary the terms and conditions of remuneration (including minimum remuneration in case of absence or inadequacy of profits) in such manner as the Board may deem fit within the limits specified in Schedule V of the Companies Act, 2013 or any statutory modification(s) or substitution (s) thereof.
 - a) **Remuneration:** Rs.25,000/- per month.
 - b) **Perquisites:**
 - i) Free use of Company's Car for Company's work as well as for personal purposes, along with driver.
 - ii) Telephone at residence and a mobile phone at Company's cost.

RESOLVED FURTHER THAT in any financial year during the period November 22, 2022 to November 21, 2024, when the Company has made no profits or its profits are inadequate, it will pay to the Whole-time Director by way of remuneration and perquisites as specified above, subject to restrictions, if any, set forth in Schedule V of the Companies Act, 2013."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all the acts, deeds and things which are necessary for the re-appointment of aforesaid person as a Whole-time Director of the Company."

NOTES:

1. In view of Covid-19 pandemic, social distancing norms and restrictions on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020, 20/2020 and 02/2021 dated 8th April, 2020, 13th April, 2020, 5th May, 2020, and 13th January, 2021 respectively (collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/ 2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 12th May, 2020, 5th May 2022 and 15th January, 2021 respectively issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. A member is entitled to attend, and to vote, to appoint a proxy instead of himself. Since this AGM is being held pursuant to the MCA Circulars/ SEBI Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence proxy form and attendance slip are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than individual/ HUF, NRI etc.) are required to send a scanned copy of its Board resolution or authorization, authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from August 4, 2022 to August 10, 2022 both days inclusive.
5. Payment of Dividend, if sanction and subject to deduction of tax at source, will be made after August 10, 2022
6. Since the AGM will be held through VC/OVAM, the Route Map is not required to annex to this Notice.
7. Members holding shares physically are requested to notify immediately any change in address to the Company.
8. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions at **ksm@indef.com**, as to reach the Company at least 10 days before the Annual General Meeting, so that the same can be suitably replied.
9. In compliance with the aforesaid MCA circulars and SEBI circular dated May 12, 2020, Notice of AGM along with the Annual Report is being only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.indef.com and stock exchange websites i.e. www.bseindia.com and www.nseindia.com. The Company has published a Public Notice by way of advertisement with the required details of 60th AGM, for information of the Members.
10. All documents referred to in the accompanying Notice and Explanatory statement shall be open for inspection at the Registered Office of the Company during the office hours on all working days up to the date of the Annual General Meeting of the Company. Members seeking to inspect such documents can send an email to : ksm@indef.com
11. The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014.
12. The Companies can send various notices/documents to its shareholder through electronic mode to the registered email addresses of shareholders. Accordingly, members are requested to intimate their email address to the Company's Registrar and Share Transfer Agent. Please note that as a member of the Company, you are entitled to receive on request a physical copy of the said documents in accordance with the provisions of the Companies Act, 2013.

Explanatory Statements under the Companies Act, 2013 and SEBI (LODR) Regulations 2015:**Item No. 3**

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act. The Members at the 55th Annual General Meeting ("AGM") of the Company held on August 9, 2017, had approved the appointment of Kanu Doshi Associates LLP [KDA], Chartered Accountants (Firm Registration No.: 104746W/W100096) as Statutory Auditors of the Company, to hold office till the conclusion of the 60th AGM.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on May 26, 2022, proposed the re-appointment of KDA, Chartered Accountants



(Firm Registration No.: 104746W/W100096), as the Statutory Auditors of the Company, for a term of five consecutive years from the conclusion of 60th AGM till the conclusion of 65th AGM of the Company to be held in the year 2027, at a remuneration as may be mutually agreed between the Board of Directors and Statutory Auditors. KDA is member of the Institute of Chartered Accountants of India and have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company, and their relatives, are in any way concerned or interested in the said Resolution.

Item No. 5

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s, Aatish Dhatrak & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year 2022-23. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors as set out in the Resolution for the aforesaid services to be rendered by them. The Board recommends passing of the Ordinary Resolution as set out in item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel of the Company, and their relatives, are in any way concerned or interested in the said Resolution.

Item No. 6

Shri Shekhar Bajaj, Chairman of the Company will be attaining the age of 75 (seventy-five) years in June, 2023. He is due for retirement by rotation at the Annual General Meeting of the Company to be held around August, 2023.

Pursuant to Regulation 17(1A) of SEBI (LODR) Regulations, 2015, a listed entity shall appoint a person or continue the directorship of any person who has attained the age of seventy-five years, as a non-executive director, only on obtaining approval of the shareholders by way of a Special resolution.

The Board of Directors are of the opinion that considering his immense experience in the industry and his leadership qualities, his continuation as Chairman & Non-Executive Director will be of great benefit to and in the interest of the Company. Accordingly, approval of the shareholders is therefore being sought by way of Special resolution to continue the directorship of Shri Shekhar Bajaj as Chairman and Non-Executive Director of the Company, after attaining the age of seventy-five years. The Board recommends passing of the Special Resolution as set out in item No. 6 of the Notice.

None of the Directors, Key Managerial Personnel, and their relatives other than Shri Shekhar Bajaj are concerned or interested in the said Resolution.

Item No. 7

The term of the Whole-time Director, Shri H A Nevatia will expire on November 20, 2022. The Board of Directors felt that his continued contribution on various matters will be in the interest of the Company. On the recommendation of Nomination & Remuneration Committee, it was decided in the Board Meeting dated May 26, 2022, to re-appoint Shri H A Nevatia as a Director in the whole-time employment of the Company for a further period of two years from November 22, 2022 to November 21, 2024 on the terms as set out in the Resolution. Under the section 196 (3) proviso, the age of Shri H A Nevatia is more than seventy. Hence, the approval of the shareholders vide special resolution is accordingly sought for the re-appointment of Shri H A Nevatia as a Director in the Whole-time employment of the Company and the remuneration payable to him. The perquisites like Provident Fund, Gratuity, Superannuation and Leave are not applicable to him. The Board recommends passing of the Special Resolution as set out in item No. 7 of the Notice.

None of the Directors, Key Managerial Personnel, and their relatives other than Shri H A Nevatia are concerned or interested in the said Resolution.

On behalf of the Board of Directors

Dated : 26/05/2022
Place : Mumbai

Shekhar Bajaj
Chairman
(DIN No. 00089358)

VOTING THROUGH ELECTRONIC MEANS

- I) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation no. 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM will be provided by Link Intime India Private Limited (Link Intime)
- II) The facility for voting through e-voting shall be made available at the AGM and the members attending the meeting through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting at AGM.
- III) The members who have cast their vote by e-voting prior to the AGM may also attend the AGM through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), but shall not be entitled to cast their vote again.
- IV) The e-voting period commences on August 7, 2022 (9:00 am) and ends on August 9, 2022 5:00 pm). During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of August 3, 2022 may cast their vote by e-voting. The e-voting module shall be disabled by Link Intime for voting thereafter.
- V) As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

A) Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL-
 - a. Existing IDEAS user can visit the e-Services website of NSDL viz... <https://eservices.nsd.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see the e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see the e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
 - b. If you are not registered for IDEAS e-Services, option to register is available at <https://eservices.nsd.com> Select "Register Online for IDEAS Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
 - c. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your 16-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
 - a. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
 - b. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
 - c. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
 - d. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.



3. Individual Shareholders (holding securities in demat mode) login through their depository participants You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see the e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

B) Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

A User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
- Shareholders holding shares in **NSDL form**, shall provide 'D' above

E. Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

F. Click "confirm" (Your password is now generated).

3. Click on 'Login' under the 'SHAREHOLDER' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.
5. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
6. E-voting page will appear.
7. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
8. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

C) Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorized representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

D) Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

E) Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22- 23058542-43.

F) Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual shareholder holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under the 'SHAREHOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders having a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

G) Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

H) Other:

- 1) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of August 3, 2022
- 2) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting /voting at the AGM.
- 3) The scrutinizer (M/s S N Ananthasubramaniam & Co., Practicing Company Secretary, Thane) shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- 4) The Results declared along with the report of the scrutinizer shall be placed on the website of the Company and on the website of Link Intime immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE /NSE. The resolution shall be deemed to be passed at the Annual General Meeting of the Company scheduled to be held on August 10, 2022.



Process and manner for attending the Annual General Meeting through InstaMeet

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> Select the "Company" and 'Event Date' and register with your following details: -
 - A. Demat Account No. or Folio No.:** Enter your 16-digit Demat Account No. or Folio No.
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. Mobile No.:** Enter your mobile number.
 - D. Email ID:** Enter your email id, as recorded with your DP/Company.

Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

2. **Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet**
 1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the ksm@indef.com created for the general meeting.
 2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
 3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
 4. Other shareholders may ask questions to the panelist, via active chat-board during the meeting.
 5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device
 6. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.
3. Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
4. Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.
6. For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application. Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>. If you have already installed the Webex application on your device, join the meeting by clicking on Join Now. If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

7. **Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet**

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

 1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
 2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
 3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
 4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
 5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
 6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

DIRECTORS' REPORT

Dear Members,

We present our **60th Annual Report** together with the Audited Financial Accounts for the year ended **March 31, 2022**:

1. Financial Results

(Rs. in Lakhs)

Financial Results	As on March 31, 2022	As on March 31, 2021
Revenue from Operations	10,844.62	7,837.19
Other Income	1,598.22	850.13
Total Income	12,442.84	8,687.32
Profit before Finance Cost & Depreciation	2,286.31	1,245.22
Less- Finance Cost	0.96	0.89
Less- Depreciation	247.35	289.25
Profit before taxes and exceptional items	2,038.00	955.09
Profit before taxes after exceptional items	1,844.77	955.09
Provision for taxation for the year (including deferred tax and earlier year's income-tax adjustment)	350.76	178.62
Profit after Taxes	1,494.01	776.46

2. Dividend

The Board of Directors recommended for consideration of the shareholders at the annual general meeting payment of dividend of Rs. 2.60 per equity shares of Re.1.00 each for the year ended March 31, 2022 as against Rs. 1.50 per equity shares of Re.1.00 each in the previous year. The dividend of Rs. 2.60 per share includes interim dividend of Rs. 0.75 per share paid in February 2022 and a special dividend of Rs. 0.60 per share on the Company completing 60 years.

3. Operations

The revenue from operations of Rs. 10,844.62 lakhs is up by 38.37% as compared to the previous year's revenue from operations of Rs. 7,837.19 Lakhs. The profit after tax of Rs. 1,494.01 lakhs is up by 92.41%, as compared to previous year's net profit of Rs. 776.46 lakhs.

Your Company places a significant emphasis on the quality and usage of latest technology. Your Company has invested in various high-end manufacturing equipment's that ensure consistent high-quality products, services and delivery commitments keeping in mind customer centricity.

The above action at company's end corroborated with China plus one policy globally, "Make in India" boost from Government of India through PLI schemes to boost new investments, Union government's focus to increase capex outlay in infrastructure, defense, and other sectors plus boost in private investment for capacity expansion are a few notable external factors helped a strong order book and sale despite tough business environment due to supply chain disruption and commodity price fluctuation and cost pressure

The Company has sold three windmills out of four windmills in the second quarter of FY 2021-22. During the year, Windmills produced 41.70 Lakhs units of energy in the current year, as against 39.91 Lakhs units of energy produced in the previous year.

The Company has signed a Memorandum of Understanding (MOU) on February 2, 2022 for sale and transfer of its Mulund land approximately 8327 square meters [2.05 Acre], together with the structures standing thereon, situated at 110, Minerva Industrial Estate, Mulund West Mumbai 400080 for a lumpsum consideration of Rs. 90 Crore. The said transaction will be completed as per terms and conditions mentioned in MOU.

4. Directors and Key Managerial Personnel-Changes

As per section 152 (6) of the Companies Act, 2013, Shri Nirav Nayan Bajaj is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the forthcoming Annual General Meeting. Shri Shekhar Bajaj, Chairman of the Company will be attaining the age of 75 (seventy-five) years in June, 2023. He is due for retirement by rotation at the Annual General Meeting of the Company to be held around August, 2023. Pursuant to Regulation 17(1A) of SEBI (LODR) Regulations, 2015, the Board of Directors recommends approval of the shareholders by way of special resolution to continue the directorship of Shri Shekhar Bajaj as Chairman and Non-Executive Director of the Company, after attaining the age of seventy-five years.



The Board of Directors have re-appointed Shri H A Nevatia as a Director in Whole-time employment of the Company with effect from November 22, 2022 for a period of two years. The special resolution for approval of his appointment as a "Whole-time Director" is given in the notice. The detailed profiles of Shri Nirav Nayan Bajaj, Shri Shekhar Bajaj and Shri H A Nevatia are given under the head "Corporate Governance".

The members at the Annual General Meeting held on August 10, 2021 vide special resolution, had approved the re-appointment of Shri H A Nevatia as a Whole-time Director for the term November 22, 2020 to November 21, 2022.

5. Independent Directors

The Independent Directors have submitted the Declaration of Independence, as required pursuant to section 149(7) of the Companies Act, 2013. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics. All Independent Directors of the Company have valid registration in the Independent Director's databank of Indian Institute of Corporate Affairs as required under Rule 6(1) of the Companies (Appointment and Qualification of Director) Fifth Amendment Rules, 2019. The terms and conditions of appointment including the code of conduct and the duties of independent directors as laid down in the Companies Act, 2013 are placed on the website of the Company. The details of familiarization programme for the independent directors are explained in the Corporate Governance Report.

6. Auditors

A) Statutory Auditor

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of the 5 year term permitted under the provisions of Companies Act, 2013. In line with the requirements of the Companies Act, 2013, the auditors of the Company, M/s Kanu Doshi Associates LLP Chartered Accountants, Mumbai were re-appointed as Statutory Auditors of the Company, subject to ratification in the ensuing Annual General Meeting to be held on August 10, 2022 in for a period of five consecutive years from the conclusion of the 60th AGM of the Company, till the conclusion of the 65th AGM to be held in 2027. The Audit Report for FY 2021-22 is unmodified, i.e., it does not contain any qualification, reservation, or adverse remark.

B) Cost Auditor:

During the year, the Board has appointed M/s, Aatish Dhattrak & Associates in their meeting November 9, 2021, to fill the casual vacancy caused due to resignation of M/s R Nanabhoy and Company as a Cost Accounts on same remuneration. Pursuant to Section 148 of the Companies Act, 2013 and rules made thereunder, the Board of Directors were on the recommendation of the Audit Committee, appointed M/s, Aatish Dhattrak & Associates, Cost Accountants, to audit the cost accounts of the Company for the financial year 2022-23 at a remuneration of Rs. 52,000/-plus applicable tax, reimbursement of out-of-pocket expenses, subject to ratification by the shareholders at ensuing Annual General Meeting. Accordingly, a resolution seeking members' ratification for the remuneration payable to Cost Auditors is given in the notice. There is no audit qualification for the Cost Audit Report for the year ended March 31, 2021, under review.

C) Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rule made thereunder, the Company has appointed M/s S N Ananthasubramaniam & Co, Company Secretaries, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure C". There is no secretarial audit qualification for the year ended March 31, 2022, under review. The Company is in compliance with the applicable Secretarial Standards.

7. Significant and Material orders passed by the Regulators or Court

During the year in review, there were no significant and material orders passed by the Regulators or Courts or tribunals, which may impact the going concern status of the Company and its operations in future.

8. Internal Control over system and financial reporting

The Company's internal control system is commensurate with its size, scale, and complexities of its operations. The internal and operational audit is entrusted to M/s Deloitte Touche Tohmatsu India LLP. The Audit Committee of the Board of Directors periodically reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has policies and procedure in place for reliable financial reporting.

9. Material Changes & Commitments

There have been no material changes and commitments, affecting the financial position of the company, which have occurred between the end of the financial year of the company and the date of this report.

10. Presentation of Financial Results

The financial results of the Company for the year ended March 31, 2022 have been disclosed as per Schedule III of the Companies Act, 2013.

The financial statements up to year ended March 31, 2022 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules 2006 as amended and other relevant provisions of the act.

The annexed financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified as per Companies (Indian Account Standard) Rules 2015 under section 133 of the Companies Act 2013 and other relevant provisions of the act.

11. Risk Management

Risk management is embedded in your Company's operating framework. The risk management framework is reviewed periodically by the Board and the Audit Committee. Information on the development and implementation of a risk management framework for the company is given under Management Discussion and Analysis.

12. Corporate Social Responsibility (CSR)

Detailed information on CSR Policy developed and implemented by the Company. CSR initiatives taken during the year pursuant to section 134 & 135 of the Companies Act 2013 is given in the "Annexure A".

13. Directors' Responsibility Statement

As required under section 134(3)(c) of the Companies Act, 2013 Directors, to the best of their knowledge and belief, state that -

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. Vigil Mechanism

The details of the Vigil Mechanism Policy covered under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are explained in the Corporate Governance Report and posted on the website of the Company.

15. Directors' Remuneration Policy and Criteria for matters under section 178

Information regarding Directors' Remuneration Policy & criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 are provided in the annexed Corporate Governance Report.

16. Corporate Governance

Detailed reports on matters relating to Corporate Governance and Management Discussion and Analysis Report under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, are annexed as part of this Annual report together with the report of Practicing Company Secretary on its compliance thereon.

17. Business responsibility report

The Company has included BRR, as part of the Annual Report, describing initiatives taken from an environmental, social and governance perspective.

18. Particulars of Employees

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. No one employee who was employed throughout the year and were in receipt of remuneration more than Rs. 102 lakh per annum in current financial year. The details of remuneration of Directors and Key Managerial Personnel are given in note No. 45 to the Financial Statements.



In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

19. Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Companies Act, 2013 are given in note No. 9, 14 and 18 to the Financial Statements.

20. Number of Meetings of the Board and Audit Committee

During the year, four Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report.

21. Formal Annual Evaluation of the performance of Board, its Committees and Directors

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, Board as a whole and committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

22. Related Party Transactions

All transactions entered with Related Parties for the year under review were on arm's length basis and thus a disclosure in Form AOC-2 in terms of Section 134 of the Act is not required. There were no materially significant related party transactions made by the Company with Promoters, Directors and Key Managerial Personnel which may have a potential conflict with the interest of the Company. All related party transactions are mentioned in the notes to the accounts. All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are verified and a statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis. The policy on Related Party Transactions as approved by the Board is placed on the Company's website www.indef.com.

23. Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

The Company has in place an Anti-Sexual Harassment Policy and Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees are covered under this policy. There were no Complaints received during the year.

24. Energy Conservation, Technology Absorption and Foreign Exchange Earning and Outgo

The information on conservation of energy, technology absorption, foreign exchange earning and outgo etc. to the extent applicable stipulated under section 134 (3) (m) of the Companies Act, 2013 read with Rule no. 8 of the Companies (Accounts) Rules, 2014 is set out in "Annexure A" annexed hereto.

25. Annual Return

As required under Section 134(3)(a) of the Act and as per Companies (Management and Administration) Amendment Rules 2021, Annual Return in the prescribed Form MGT 7 is put up on the Company's website -www.indef.com.

26. Industrial Relations

The relationship with the employees continued to remain cordial during the year.

Your Directors take this opportunity to thank the Banks, Government authorities, Regulatory authorities, Stock exchanges, Employees and all Stakeholders for their continued co-operation and support to the Company.

On behalf of the Board of Directors

Dated : 26/05/2022
Place : Mumbai

Shekhar Bajaj
Chairman
(DIN No. 00089358)

ANNEXURE A

Information as required under section 134 of the Companies Act, 2013 read with the Rule No. 8 of the Companies (Accounts) Rules, 2014 and Rule no. 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

I) Particulars of contracts or arrangements with related parties referred to section 188 (1) of the Companies Act, 2013 prescribed in form AOC-2 (Pursuant to section 134 (3) (h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)- There were no such transactions

II) Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgoings:

A. Conservation of Energy

The Company's manufacturing process is not energy intensive. The details of energy consumption and costs are as follows-

i. Power and Fuel Consumption

Lakhs

Particulars		2021-22	2020-21
(a) Electricity Purchased	Units	2,49,502	2,28,580
	Total Amount (Rs. in Lakhs)	28.12	29.39
	Rate/Unit (Rs)	11.27	12.42
(b) Own Generation Electricity	Units	5,400	5,713
	Units per litre of Diesel Oil	2.62	2.62
	Diesel Cost (Rs. in Lakhs)	5.03	4.32
	Rate/Unit (Rs.)	35.59	28.76
2,3 & 4.Coal, Furnace Oil, Others/Internal Generation		NIL	NIL

ii. Consumption per Unit of Production

From the records and other books maintained by the Company in accordance with the provisions of the Companies Act, 2013, the Company is not in a position to give the required information for the current year as well as the previous year.

B. Technology Absorption

The efforts of the Company's design and development team have been instrumental in improving the designs and quality of the Company's products. Continuous upgradation in design, production, sourcing and quality management process is part of key result area. Products upgraded during the year. Steps have also been taken to enhance the levels of standardization in various products to capitalize the inherent benefits.

C. Foreign Exchange Earnings & Outgoings

(Rs. in Lakhs)

Particulars	2021-22	2020-21	Particulars	2021-22	2020-21
Foreign Exchange Earnings	52.86	NIL	Foreign Exchange Outgo	598.20	417.25

III) Annual report on CSR activities for the financial year ended March 31, 2022:

1. Brief outline on CSR Policy of the Company

The Corporate Social responsibility (CSR) activities of Bajaj Group are guided by the vision and philosophy of its Founding Father, late Shri Jamnalaji Bajaj, who embodied the concept of Trusteeship in business and common good, and laid the foundation for ethical, value-based and transparent functioning. The objective of CSR policy of the Company is to undertake CSR activities to do overall good to the community, with special emphasis on activities for the benefit of the poor and needy sections of the society. CSR policy gives an overview of the projects or programmes which are proposed to be undertaken by the Company in the coming years.

2. Composition of CSR Committee:

SN	Name of Director	Nature of Directorship	Number of meetings of CSR Committee held and attended during the year
1	Shri Shekhar Bajaj	Non -Executive Director and Chairman of the CSR Committee	1
2	Shri H A Nevatia	Executive Director and Member of the CSR Committee	1
3	Smt Shruti Jatia	Non-Executive & Independent Director and Member of the CSR Committee	1



3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: **www.indef.com**
4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (CSR Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any= **Not Applicable**
6. Average net profit of the company as per section 135(5): **Rs. 1119.78 Lakhs**
7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 22.40 Lakhs**
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
 (c) Amount required to be set off for the financial year: **NIL**
 (d) Total CSR obligation for the financial year (7a+7b+7c): **Rs. 22.40 Lakhs**
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. in Lakhs)	Amount Unspent (Rs. in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 38.71	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

SN	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area	Location of the project (State and District)	Amount spent (Rs. in Lakhs)	Mode of implementation	Mode of implementation - Through implementing Agency Name and CSR registration number
1	Happy School	Promoting education activities	Yes	Place: Pen District: Raigad State: Maharashtra	15.88	Indirect	Hercules Hoists Charitable Trust (CSR00001938)

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

SN	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area	Location of the project (State and District)	Amount spent (Rs. in Lakhs)	Mode of implementation	Mode of implementation - Through implementing Agency Name and CSR registration number
1	Tree Plantation	Environment Sustainability and Conservation of natural resources	Yes	Place: Khalapur	3.77	Indirect	Hercules Hoists Charitable Trust (CSR0001938)
2	Desilting water Project		Yes	District: Raigad State: Maharashtra	13.93		
3	Happy School at Vavoshi and Kharsundi		Yes		4.30		

(d) Amount spent in Administrative Overheads: **Rs. 0.83 Lakhs**

(e) Amount spent on Impact Assessment, if applicable = **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) = **Rs. 38.71 lakhs**

(g) Excess amount for set off, if any: **Not Applicable.**

The Company spent Rs. 16.31 Lakhs excess on CSR activities in FY 2021-22. As per Board decision, the excess amount adjusted against old carried forward unspent CSR amount for FY 2014-15 and FY 2015-16.

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

(b) Details of CSR amount spent in the FY for ongoing projects of the preceding financial year(s): **Not Applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

Date of creation or acquisition of the capital assets	Amount of CSR spent for creation or acquisition of capital asset (Rs. in Lakhs)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
13/05/2021	Rs. 1.90	Swami Vivekanand School, Vavoshi	School Furniture, at Swami Vivekanand School, Vavoshi, Khalapur Raigad 402107
13/08/2021	Rs. 1.01		Borewell at Swami Vivekanand School, Vavoshi, Khalapur Raigad 402107
10/09/2021	Rs. 0.85		RO Water Plant at Swami Vivekanand School, Vavoshi, Khalapur Raigad 402107
15/03/2022	Rs. 7.15	Sumangal Disabled Children School Pen	Grill and Aluminum Sliding Window Work at Sumangal Disabled Children School Pen, Raigad 402107

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable.**

Shekhar Bajaj
Chairman of CSR Committee
(00089358)

H A Nevatia
Whole-Time Director
(00066955)

Amit Bhalla
President & CEO

Dated : 26/05/2022

Place : Mumbai



ANNEXURE B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

To,
The Members,
Hercules Hoists Limited
CIN L45400MH1962PLC012385

Bajaj Bhawan, 2nd floor, 226,
Jamnalal Bajaj Marg, Nariman Point Mumbai – 400021

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hercules Hoists Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **31st March, 2022**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Not Applicable as there was no reportable event during the period under review;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable as there was no reportable event during the period under review;**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (up to 12th August, 2021) & The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (with effect from 13th August, 2021)- **Not Applicable as the Company has not made any offer of its shares to its employees during the period under review;**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (up to 15th August, 2021) & The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from 16th August, 2021)- **Not Applicable as the Company has not issued and listed any debt securities during the financial year under review;**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (up to 09th June, 2021) & The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (with effect from 10th June, 2021)- **Not applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review; and**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable as the Company has not bought back any of its securities during the financial year under review.**
 - i. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. The Company has informed that there are no laws which are specifically applicable to the Company.

We have also examined compliance with the applicable provisions of the following: -

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

We further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including an Independent Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board and Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- All decisions of the Board and Committee thereof were carried through with requisite majority.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the financial year ended 31st March, 2022, there were no specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc., referred to above.

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

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code P1991MH040400
Peer Review Cert. No.: 606/2019

Malati Kumar
Partner
ACS/COP: 15508/ 10980
ICSI UDIN: A015508D000315676
13th May, 2022, Thane



To,
The Members,
Hercules Hoists Limited
CIN L45400MH1962PLC012385
Bajaj Bhawan, 2nd Floor,
226, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021
Our Secretarial Audit Report for the Financial Year ended 31st March, 2022 of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the Management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's Management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance about whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Auditee, are free from misstatement.
6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code P1991MH040400
Peer Review Cert. No.: 606/2019

Malati Kumar
Partner
ACS/COP: 15508/ 10980
ICSI UDIN: A015508D000315676
13th May, 2022, Thane

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development:

Material handling equipment facilitates the movement, storage, and control of products & materials across their entire lifecycle, from manufacturing, warehousing, distribution, and disposal processes. Your Company offers the entire gamut of solutions for overhead material handling: lifting, moving, and storing. The Products and solutions offered by your Company cover Mechanical Hoists (Chain Pulley Blocks, Ratchet Lever Hoists, Pulling & Lifting Machines), Electric Chain Hoists, Electric Wire Rope hoists, Cranes (Hoist One Track Crane, Electric Overhead Travelling Crane, Light Profile, Jib Cranes), Storage and Retrieval Solutions including Floor Operated Stackers, Roll Out Racks, Winches and Manipulators etc. through its trusted and well-known brands of 'Indef', 'I Stacker', 'I Crane', 'Stier' and 'Hercules'.

The equipment and solutions offered by your Company are capital equipment and used across varied industrial verticals including but not restricted to automotive and auto-ancillary, energy and power sector, infrastructure sector, heavy and light engineering, steel and metals, chemicals and petro-chemicals, logistics, textile industry, food processing amongst others. The usage is across the industry spectrum: private or public sector, large to micro and even independent contractors. These products and solutions are offered from the two facilities – one at Khalapur in District Raigad, Maharashtra and the other at Chakan in District Pune, Maharashtra.

Your Company has a strong places a significant emphasis on the quality and usage of the latest technology. The quality systems of the Company have been certified to ISO:9001-2015, Environmental Management Systems (ISO 14001 :2015) & Occupational health and safety management systems (ISO 45001 :2018) for our Khalapur plant. Chain pulley blocks, Electric Chain Hoists, Wire Rope Hoists are certified to ISI and CE standards. Your Company has invested in various high-end manufacturing equipment that ensures consistent high-quality production. The operations of the Company are supported by a bank of suppliers or vendors for various components and your Company is making continuous efforts to improve the quality and capabilities of its supply chain partners.

Your Company has strong pan-India distribution and service network of Authorized Business Partners (ABPs) and retailers. To enhance customer reach for its solution business, the Company has sales offices at Pune, Delhi, Chennai, Kolkata and Jamshedpur. Your company has a dedicated team of service engineers and organizes regular training sessions to all the ABPs for after sales support. This ensures great levels of customer satisfaction which act as a multiplier for future sales.

Opportunities and Threats:

Intrinsic Factors

Your company's core strength lies in its brand value which has been built over years by consistently providing reliable products & solutions to its customers that help them improve their productivity and safety with low cost of ownership during the entire lifecycle of the product.

Your company's strength also lies in its unique pan India distribution network and providing high quality Material Handling products through standard as well as highly customized offerings with its proven technology and six decades of experience. The focus on design and development has enabled the Company to meet the competition emanating strongly and effectively from various local and international players in the market. Furthermore, the Company is working towards leveraging its service strengths through the business partners for high-end products and solutions. Your company is also investing in market research and digital marketing to further increase its market reach in the digital space.

Your company has also started exploring overseas market for export opportunities where overwhelming response are received for its products. We got total export order worth US\$ 607000 in H2-FY 2021-22. The Company expects that the technological improvements effected in-house and with external technology will enable it to consolidate and strengthen its market position.

Extrinsic Factors

Today, the world is undergoing three major transitions simultaneously – the pandemic-induced model for hybrid work which requires new ways to collaborate, orchestrate and deliver, the technology transformation driven by cloud, and the digital acceleration of business models that are changing the way we work and live.

The high volatility in the commodity prices globally has led to massive rise in input costs and is affecting the entire industry. Such volatility coupled with global disturbances in various geographies is leading to major disruptions in the entire global supply chains, putting pressure on the availability and costs.

Your company has been agile enough to adapt to such changing environments over the past years and has shown that it can handle such disruptions. Your company is also working towards reducing its import dependence and strengthening its local supply chain.

China plus one policy globally, "Make in India" boost from Government of India through PLI schemes to boost new investments,

Union government's focus to increase capex outlay by 35.4% in infrastructure, defense, and other sectors are a few notable external factors that should drive the demand in the coming year. The material handling industry is also expected to gain from robust demand from resource heavy industries like steel, cement, automobile & auto ancillaries, tyre, power, minerals, other infrastructure sector, food processing, pharma, chemicals, irrigation sectors.

Financial Review / Segment wise Performance:

Particulars	FY 2021-22 (Rs. in lakhs)	FY 2020-21 (Rs. in lakhs)	Growth (in %)
Revenue from operation/ segment performance	10,844.62	7,837.19	38.37%
Material Handling Equipment	10,739.16	7,736.53	38.81%
Windmill	105.45	100.66	4.76%
Earnings before interest, tax, depreciation and amortization [EBITDA]	2,286.31	1,245.23	83.61%
Profit after Tax [PAT]	1,494.01	776.46	92.41%

Internal Control Systems and their adequacy:

The Company has adequate internal control systems commensurate with its size and nature of business. The Company has engaged the services of a reputed Internal Audit firm. The Audit Committee and the Board reviews the performance of the audit and the adequacy of internal control systems and compliance with regulatory guidelines. The Management takes corrective actions based on recommendations received from the internal auditor and the audit committee.

Risks and Concerns:

Every business has an inherent element of uncertainties owing to uncertain factors and managing risk is very critical for the success of the enterprise. The Company has a Risk Assessment and Management Policy, wherein the Company has identified key risks, such as, Market Information (Product, Price and Competition), Competition Risk (Competition from Chinese, European, local organized and unorganized sector), Employee Risk (health and retention), Supply Chain Impact (Disruption and SME Vendors) and Credit Risk (recovery of outstanding dues). Risk minimization and mitigation steps are regularly undertaken, and reports are placed before the Audit Committee Meetings and Board Meetings.

Business Out-look:

The Company's business is directly linked to investments in new projects, expansion of existing capacities and positive sentiments in industrial production activities. In 2021-22, there was demand from the Capex Industry and positive vibes from the government towards capex investment. With a customer centric approach, the Company is focused on becoming more competitive in the market by enhancing supply chain efficiency, optimizing costs and a sharpened product portfolio. The Company is also invested to expand its domestic and export market reach.

Development in Human Resources / Industrial Relations front:

Your Company recognizes that people are the prime assets of the organization and implements initiatives to train and motivate them. The Company continues to focus on attracting and retaining right talent with right opportunities to employees. The selected candidates undergo a structured induction programme, which gives them a good exposure and become a good contributor in growth of the Company. Industrial relations during the year have been cordial and contributed to mutual development.

Cautionary Statement:

Statements in the Management Discussion and Analysis, describing the Company's growth prospects, are forward-looking statements. The actual results may vary, depending upon economic conditions, raw-material prices, government policies, regulations, tax laws and other incidental factors.

On behalf of the Board of Directors

Dated : 26/05/2022
Place : Mumbai

Shekhar Bajaj
Chairman
(DIN No. 0089358)

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY

The Company's philosophy on Corporate Governance aims at ethical corporate behavior and always strives to achieve optimum performance at all levels by adhering to good corporate governance practices. The Company has put in place the systems to comply with all the rules, regulations and requirements mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

BOARD OF DIRECTORS

Composition of the Board

In compliance with the provisions of the Listing Regulations, the Company has an optimum combination of executive and non-executive directors with a woman independent director. A non-executive (Promoter) Chairman heads the Board and one-half of the Directors are 'Independent'. The Independent Directors do not have any pecuniary relationship or transactions with the Company, promoters or management, which may affect their judgment in any manner. There is no relationship between Directors inter-se. Policy formulation, evaluation of performance and the control functions vest with the Board.

Composition of the Board, attendance at Board Meetings (BM) held during the financial year under review and the last Annual General Meeting (AGM) and number of directorships and memberships/chairmanships in other companies are given below.

Name of the Director	Category	No. of Shares held in the Company	Financial Year ended 31st March 2021		Other directorships	No. of Committee Position held in other Companies.		List of Directorship held in Other Listed Companies and Category of Directorship
			BMs	AGM		Chairman	Member	
Shri Shekhar Bajaj- Chairman	NED (Promoter)	9,06,400	04	Yes	13	-	3	1. Bajaj Electricals Limited (CMD) 2. Bajaj Auto Limited (NED) 3. Bajaj Holding and Investment Limited (Chairman and NED)
Shri H A Nevatia	ED	1,600	04	Yes	1	-	-	-
Shri Gaurav Nevatia	NED (ID)	-	04	Yes	1	-	-	-
Smt Shruti Jatia	NED (ID)	-	04	Yes	9	-	1	Control Print Limited (NED and ID)
Shri Vandan Shah	NED (ID)	52,040	04	Yes	5	-	1	Hind Rectifiers Limited (NED and ID)
Shri Nirav Nayan Bajaj	NED	-	04	Yes	2	-	-	-

Note:

- NED** – Non-Executive Director; **ED** - Executive Director; **ID**- Independent Director; **CMD**- Chairman and Managing Director
BMs- Board Meetings
- Only audit committee and stakeholders' relationship committee of Listed and Unlisted Public Companies are considered for the purpose of reckoning committee positions.

During the financial year under review, four Board Meetings were held on May 25, 2021, August 10, 2021, November 9, 2021, and February 9, 2022 and the Annual General Meeting of the Company was held on August 10, 2021 via Video Conferencing.

Skills / Expertise / Competencies of the Board of Directors

The Board has identified the following core skills/ expertise/ competencies with reference to its business and industry:

- Knowledge of Companies business
- Administration and decision making
- Financial and Management Skills
- Technical/ Professional Skills and specialized knowledge in relation to engineering business
- Corporate Governance

The following table shows expertise of each of the Director in the specific functional area:

Name of the Director	Expertise in Specific Functional Area
1. Shri Shekhar Bajaj	Industrialist, Business Strategy and Decision Making, Corporate Management
2. Shri H A Nevatia	Technical and specialized knowledge in relation to engineering business, Administration and Decision Making, and Corporate governance
3. Shri Gaurav Nevatia	Financial Analysis & Management
4. Smt Shruti Jatia	Expert in Finance, Accounts and Human Resources Management, Corporate Governance
5. Shri Vandan Shah	Industrialist, Technical and specialized knowledge in relation to engineering, Business Administration and Decision Making
6. Shri Nirav Nayan Bajaj	Technical and specialized knowledge in relation to engineering, Business Administration and Management

Opinion of the Board

In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) and other applicable provisions of the SEBI Listing Regulations.

Board Procedure

The Board agenda comprises relevant information on various matters related to the working of the Company, especially those that require deliberation at the Board level. The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings. To enable the Board to discharge its responsibilities effectively, the Chairman, Whole-time Director and the President & CEO review the overall Company's performance. In addition to the legal matters compulsorily required to be dealt, the Board also reviews:

- a) Strategy and business plans
- b) Approval of quarterly results/annual results.
- c) Listing requirements, attending to shareholders' grievances, etc.
- d) Annual operating and capital expenditure budgets and any updates
- e) Investment of Company's funds.
- f) Compliance with statutory/regulatory requirements and review of major legal issues.
- g) Any other matter which is serious in nature or requires the attention of the Board.

The independent directors, at their separate meeting held on February 9, 2022, assessed the quantity, quality, and timely flow of information between the Management and the Board, and found it to be in line with the expectations.

AUDIT COMMITTEE

The terms of reference of this committee cover the matters specified for Audit Committee under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as well as in section 177 of the Companies Act, 2013. The Audit Committee inter alia performs the functions of review of financial reporting system, internal controls system, discussion on financial results, interaction with Statutory and Internal Auditors, reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process, reviewing the adequacy of internal audit function, to review the functioning of the whistle blower mechanism, scrutiny of inter-corporate loans and investments, recommendation for the appointment of Statutory, Internal and Cost Auditors and their remuneration, review of internal audit reports and significant related party transactions. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

The Audit Committee comprised of Shri Gaurav Nevatia, Chairman, Shri H A Nevatia, Shri Vandan Shah and Smt Shruti Jatia, all of whom are Independent Directors, except Shri H A Nevatia.

During the year under review, the Audit Committee met four times, viz on May 25, 2021, August 10, 2021, November 9, 2021, and February 9, 2022 via Video Conferencing. All members attended all four meetings. Shri Gaurav Nevatia was present at the Annual General Meeting of the Company held on August 10, 2021, to answer the shareholders' queries, as Chairman of the Audit Committee.

STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee comprised of Shri Shekhar Bajaj, Chairman (Non-Executive Director), Shri Gaurav Nevatia (Independent Director) and Shri Vandan Shah (Independent Director).

The Committee considered the redressal of shareholders complaints and grievances and all other matters incidental or related to shares, debentures, and other securities of the Company, if any and reviewed measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend / annual reports by the shareholders of the company. During the year, the Company received one complaint from a shareholder. As on the date of this report, there are no unresolved shareholder complaints. The Secretarial Department endeavors to resolve the shareholders complaints within prescribed time. During the year under review, the Committee met on February 9, 2022 via Video Conferencing. All members attended the meeting.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Committee consists of three members, viz. Shri Shekhar Bajaj, Chairman, Shri H A Nevatia, and Smt Shruti Jatia (Independent Director). The Committee provides guidance and monitors various CSR activities to be undertaken by the Company, as per CSR Policy. During the year under review, the Committee met on May 25, 2021. All members attended the meeting.

NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Committee consists of three members, viz. Shri Gaurav Nevatia, Chairman, Shri Vandan Shah and Smt Smt Shruti Jatia,. All the members of the Committee are Non-Executive Independent Directors.

The terms of reference of this committee cover the matters specified for Nomination & Remuneration Committee under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as well as in section 178 of the Companies Act, 2013 including

- To help the Board in determining the appropriate size, diversity and composition of the Board,
- To recommend to the Board appointment/re-appointment and removal, recommend remuneration of Directors and Senior Management,
- To frame criteria for determining qualifications, positive attributes, and independence of Directors,
- To create an evaluation framework for Independent Directors and the Board
- To assist in developing a succession plan for the Board and Senior Management;
- To assist the Board in fulfilling responsibilities entrusted from time-to-time;

During the year under review, the Committee met on February 9, 2022. All members attended all meeting.

COMPLIANCE OFFICER:

Shri Kiran Mukadam, Company Secretary of the Company is Compliance Officer of the Company

BOARD TRAINING AND INDUCTION

As part of familiarisation programme, the Company explained in detail about the new Products and upgradation in existing product line, competition, order position, product marketing, assembly process etc. The details of such familiarization programmes are placed on website of the Company i.e. www.indef.com

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out the annual performance evaluation of its own performance and that of its Committees and Individual Directors including the Chairman. A structured questionnaire covering various criteria of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and corporate governance was circulated to all the Directors. The said criteria are placed on the Company's website.

Based on the said criteria, rating sheets were filled by each Director regarding evaluation of performance of the Board, its Committees and Directors (except for the Director being evaluated). A consolidated summary of the ratings given by each of the Directors was then prepared. Based on summarized evaluation statements, the performance was reviewed by the Board, Nomination & Remuneration Committee and Independent Directors in their meetings held on February 9, 2022. The Directors expressed their satisfaction with the evaluation process.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Whistle Blower policy / Vigil Mechanism provides a mechanism for the Director/employee to report violations of any unethical behavior, suspected or actual fraud, violation of the Code of Conduct etc. which are detrimental to the organization's interest, without fear of victimization. The mechanism protects a Whistle Blower from any kind of discrimination, harassment, victimization, or any other unfair employment practice. The Directors in all cases & employees in appropriate or exceptional cases have direct access to the Chairman of the Audit Committee. The said Policy is placed on the website of the Company.

**POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION:**

The Nomination and Remuneration (N&R) Committee adopted a policy which deals with the manner of determining qualifications, positive attributes and independence of a director and remuneration for the Directors, Key Managerial Personnel, and other employees. The said policy is placed on the website of the Company. The summarized features of the policy are as follows-

1. An Independent Director shall possess appropriate skills, experience, and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations, or other disciplines related and beneficial to the company's business.
2. An Independent Director shall be a person of integrity, who possesses relevant expertise & experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.
3. An Independent Director should meet the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 concerning independence of directors.

4. Remuneration:

a) Remuneration to Non-Executive Directors (NED's):

NED's shall be paid a sitting fee for every meeting of the Board and Committee thereof attended by them as member. NED's shall not be entitled to any commission on net profit of the Company.

b) Remuneration to Key Managerial Personnel & other employees :

Remuneration to Executive Director/ Key Managerial Personnel and Senior Management will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and may involve a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals. While deciding the remuneration package, current employment scenario and remuneration package of the industries operating in the similar comparable businesses in the geographical area of its operations should be considered. The company has no stock options and hence, such instruments do not form part of their remuneration package.

REMUNERATION OF DIRECTORS AND AUDITOR**Directors**

All the Directors, other than the Whole-time Director, are paid remuneration by way of a sitting fee at Rs.30,000/- for each of the Board / Audit Committee Meeting and Rs.20,000/- for other meetings attended by them. Shri H A Nevatia, Whole-time Director was paid a remuneration which is within the limits specified under the Companies Act, 2013. The details of remuneration paid to the Directors during the year 2021-22 are as follows:-

SN	Name of the Directors	Particulars of Remuneration (Rs. in Lakhs)			
		Fee for attending Board Committee & Other Meetings	Commission	Remuneration	Total
1	Independent Directors				
	Shri Gaurav V Nevatia	3.00	-	-	3.00
	Smt Shruti Jatia	3.00	-	-	3.00
	Shri Vandan Shah	3.00	-	-	3.00
	Total (1)				9.00
2	Other Non-Executive Directors				
	Shri Shekhar Bajaj	1.60	-	-	1.60
	Shri Nirav Nayan Bajaj	1.20	-	-	1.20
	Total (2)				2.80
3	Shri H A Nevatia	-	-	3.32 plus car perquisite	3.32
	Total Managerial Remuneration (1) to (3)				15.12

Statutory Auditor's

Kanu Doshi Associates LLP are the Statutory Auditors of the Company. Total Audit fees paid by the Company for FY 2021-22 is Rs. 8.23 Lakhs, including audit fees, out of pocket expenses and applicable taxes.

DISCLOSURES REGARDING RE-APPOINTMENT OF DIRECTOR'S

Brief resumes of Directors seeking re-appointment/appointment are given below as per regulation no. 36 (3) of the SEBI (LODR) Regulation 2015:

1) Shri Nirav Nayan Bajaj

Shri Nirav nayan Bajaj, aged 31, holds a Bachelor's Degree in Mechanical Engineering, specialising in Automotive Design from the Brunel University, UK. Subsequent to the completion of his Bachelor's degree he pursued consulting at Bain & Company as well as Roland Berger, Mumbai where he worked on consulting assignments in the fields of real estate, consumer packaged goods and chemicals. From November 2014 to March 2017 he worked with Hercules Hoists Limited handling various special assignments, especially relating to product rationalisation and new product development. He was accepted by the prestigious Harvard Business School for a Master's Degree in Business Administration in 2017. Upon graduating, he joined Mukand Ltd. as General Manager (Strategy). He is on the Board of Hercules Hoists Limited with effect from June 5, 2019.

2) Shri Shekhar Bajaj

Mr. Shekhar Bajaj, aged 74 years, is a Bachelor of Science (Hons) in Mathematics from Pune University and MBA from New York University USA. He has been a Director of your Company since February 12, 1989. He is the Chairman and Managing Director of Bajaj Electricals Limited (BEL) and Chairman of the Hercules Hoists Limited and Bajaj Holding & Investment Limited. He has been the past President of ASSOCHAM, IMC, ELCOMA (Electric Lamp & Components Manufacturers Association), IFMA (Indian Fans Manufacturers Association) and CFBP (Council of fair business practice). He is also Director of Bajaj Auto Limited, Hind Lamps Limited, Hind Musafir Agency Limited, Starlite Lighting Limited, Bajaj Sevashram Private Limited, Bachhraj Factories Private Limited, Shekhar Holdings Private Limited, Bajaj Holding & Investment Limited, Bajaj International Private Limited and Council for Fair Business Practices.

He was recently conferred with an Honorary Doctorate for his long and outstanding service to the industry. Born into a family whose brand image bespeaks trust and transparency, brought up in the Gandhian ideals of his grandfather Shri. Jamnalalji Bajaj, he is a unique embodiment of time-tested traditions, visionary zeal, and humane concern. A B.Sc. (Hons) degree in Mathematics from Pune University (1968), followed by an MBA degree from New York University (1974), equipped him with the formal training required to complement his homespun talents. Starting in Bajaj Sevashram after graduation, he learned the nitty-gritty of business by working his way up, gaining invaluable insights into the real market, and joining Bajaj Electricals Ltd in 1980. Thereafter in 1984, he took over as Managing Director of Bajaj Electricals Limited and became the Chairman & Managing Director in 1990. He built on the company's inherent strengths and radically turned around its fortunes. Under his watchful eyes, the company restructured its overall operations, consolidating its formidable retail network to provide the country's burgeoning middle class with a better quality and service. Anticipating future trends, Mr Bajaj initiated the company's entry into the High Mast and then Transmission Line Tower business, a remarkably successful move; and so, have been the tie-up with international companies like Morphy Richards of UK for Appliances, Disney and Midea for Fans and the recent acquisition of Nirlep Appliances Pvt Ltd.

Shri Shekhar Bajaj has personally led various Corporate Social Responsibility (CSR) initiatives taken by the organization. He strongly believes, Corporate Social Responsibility encompasses not only what we do with our profits, but also how we make them. It goes beyond philanthropy and compliance and addresses how we manage our economic, social, and environmental impacts, as well as our relationships with diverse stakeholders. He has rolled out many such initiatives for internal as well as external stakeholders, most significant being the Anti-Tobacco drive. He believes that we all stand committed to encouraging all our stakeholders to lead a healthy and addiction-free life, focusing on spreading the message on tobacco cessation and awareness amongst all. Shri Shekhar Bajaj has personally led the initiative in having a contact programme with Employees to give up the habit of consuming tobacco in any form and have achieved major success.

3) Shri H A Nevatia

Shri H A Nevatia, aged 89 years, was Chief Executive of the Company since its inception and was Managing Director from 7th January, 1976, to 21st November, 2001. He has been a Whole-time Director since 22nd November, 2001. He is B.Sc. (Hon) graduate from Mumbai University. He has been making valuable contributions in the management of the Company and he has a deep knowledge of the hoisting industry. He has extensively traveled abroad to attend material handling exhibitions and he was twice invited to attend Top Management Seminars in Japan. He had also been actively associated with Industry Associations, viz. Confederation of Indian Industry, Indo-German Chamber of Commerce and he was the past President of the Bombay Productivity Council. He is the Director of Jamnalal Sons Private Limited.

DISCLOSURES

- i) During the financial year, the Company did not pass any resolution through Postal Ballot. No Special Resolution is proposed to be conducted through Postal Ballot in the immediate future.



- ii) All transactions entered with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 during the financial year were in the ordinary course of business and on an arm's- length pricing basis. The particulars/details of transactions between the Company and its related parties as per the Accounting Standards are set out in the Notes forming parts of the Accounts. These transactions are not likely to have any conflict with the Company's interest. The Board approved a policy for related party transactions which is placed on the website of the Company. The web link for the said policy is www.indef.com.
- iii) All details relating to financial and commercial transactions, where Directors may have a potential interest, are provided to the Board, and interested Directors neither participate in the discussion, nor do they vote on such matters.
- iv) The Company has laid down the procedures to inform Board Members about the risk mitigations plans and action.
- v) The Board Diversity Policy is placed on the website of the Company.
- vi) During the year, the Board periodically reviewed compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.
- vii) There are no instances of non-compliances by the company necessitating imposition of penalties, strictures on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years
- viii) In preparation of the financial statement, the Company has followed the applicable Accounting Standard referred to in Section 133 of the Companies Act, 2013.
- ix) The Board of the Company satisfied itself that plans are in place for orderly succession for appointments to the Board and to Senior Management.
- x) There were no complaints received during the year under the sexual harassment of women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.
- xi) The Company does not deal in commodities and hedging activities, hence disclosure pursuant to SEBI circular /regulations is not required to be given.
- xii) The Company has complied with all mandatory requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Company has not adopted with the discretionary requirements as specified in Part E of Schedule II

GENERAL MEETINGS OF THE COMPANY

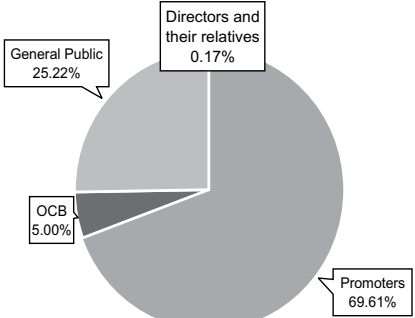
Type of Meeting and Date	Venue	Time	No. of Special Resolutions	Details of Special Resolution
FY 2020-21 Annual General Meeting on 10-08-2021	Video Conferencing (VC) / Other Audio-Visual Means (OAVM) At, Bajaj Bhavan, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021 [Deemed Venue]	12.00 Noon	01	Re-appointment of Shri H A Nevatia as a Whole time Director from November 22, 2020 to November 21, 2022 to under the Companies Act 2013 and SEBI (LODR) Amendment Regulations 2018
FY 2019-20 Annual General Meeting on 16-09-2020	Video Conferencing (VC) / Other Audio-Visual Means (OAVM) At, Bajaj Bhavan, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021 [Deemed Venue]	3.30 P.M	02	Re-appointment of Smt. Shruti Jatia and Shri Vandan Shah for second term as an Independent Director under the Companies Act 2013 and SEBI (LODR) Amendment Regulations 2018
FY 2018-19 Annual General Meeting on 09-08-2019	Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground floor, 226, Nariman Point, Mumbai 400 021	11.30 A.M.	01	Re-appointment of Shri Gaurav Nevatia for second term as an Independent Director under the Companies Act 2013 and SEBI (LODR) Amendment Regulations 2018

MEANS OF COMMUNICATION TO THE SHAREHOLDERS

- (i) The Company has its own web-site and all vital information relating to the Company and its performance, including quarterly results, annual report and any other information prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are placed on the web-site -www.indef.com.
- (ii) The Company has set-up a designated e-mail ID **cs1@indef.com** exclusively for the shareholders/ investors to lodge their complaints/grievances and information about the said e-mail ID has been posted on the Company's website.
- (iii) The Investor Complaints are processed in a centralized web based Complaints redress system through SEBI SCORES.
- (iv) The Company promptly reports BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), wherein its equity shares are listed, all the material information including declaration of quarterly/half yearly and annual financial results in the prescribed formats.
- (v) The Financial Results are communicated by way of an advertisement in 'Free Press Journal', "Business Standard" in English and in 'Navshakti' newspaper in Marathi having wide circulation, immediately after the results are approved at the Board Meeting.

GENERAL SHAREHOLDER INFORMATION:

(a)	Registered Office	Bajaj Bhawan, 2 nd floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021.																									
(b)	Plant Location	Factory Location: 1) 43/2B, Savroli Kharpada Road, Dhamani, Khalapur 410202 (MH) 2) 446/3 Nighoje (Chakan), Khed, Pune 410501 One Windfarms [1.25 M.W. capacity]- situated at Phophade, Taluka Khori Dhule District, Maharashtra																									
(c)	Correspondence Address	501-504, Shelton Cubix, Sector 15, Plot 87, CBD Belapur, Navi Mumbai 400614 (MH) Tel. (022) 45417300/301/305/306 Email: indef@indef.com & cs1@indef.com																									
(d)	Date, Time and Venue of Annual General Meeting	Date and Time: August 10, 2022 at 3.00 p.m.. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")																									
(e)	Financial Year	1 st April, 2021 to 31 st March, 2022																									
(f)	Financial Calendar	a) First Quarterly Result - August 10, 2021 b) Second Quarterly Result- November 9 , 2021 c) Third Quarterly Result- February 9, 2022 d) Fourth Quarterly Result- May 26, 2022																									
(g)	Tentative Financial Calendar for FY 2022-23	a) First Quarterly Result – Before 14th August, 2022 b) Second Quarterly Result- before 14th November, 2022 c) Third Quarterly Result- before 14th February, 2023 d) Fourth Quarterly Result- before 30th May, 2023																									
(h)	Dates of Book Closure	August, 4, 2022 to August 10, 2022																									
(i)	Dividend and payment date	Dividend of Rs. 1.85 /- per share (including special Dividend Rs. 0.60 per share on completion of 60 years) of Re. 1.00 each, subject to shareholders' approval in the ensuing AGM for the year ended March 31, 2022, bringing the total dividend for the financial year 2021-22 to Rs. 2.60 [260%] per share, including interim dividend of Rs. 0.75 paid in February 2022 and dividend will be paid within 30 days from date of Annual General Meeting.																									
(j)	Bonus Issue to the shareholders since incorporation	<table border="1"> <thead> <tr> <th>Sl. No.</th> <th>FY</th> <th>Ratio of Bonus shares</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>1975</td> <td>1:1</td> </tr> <tr> <td>2.</td> <td>1979</td> <td>1:1</td> </tr> <tr> <td>3.</td> <td>1985</td> <td>1:3</td> </tr> </tbody> </table>	Sl. No.	FY	Ratio of Bonus shares	1.	1975	1:1	2.	1979	1:1	3.	1985	1:3	<table border="1"> <thead> <tr> <th>Sl. No.</th> <th>FY</th> <th>Ratio of Bonus shares</th> </tr> </thead> <tbody> <tr> <td>4.</td> <td>1997</td> <td>1:1</td> </tr> <tr> <td>5.</td> <td>2006</td> <td>1:1</td> </tr> <tr> <td>6.</td> <td>2012</td> <td>1:1</td> </tr> </tbody> </table>	Sl. No.	FY	Ratio of Bonus shares	4.	1997	1:1	5.	2006	1:1	6.	2012	1:1
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(k)	CIN & Listing Details	CIN: L45400MH1962PLC012385; ISIN: INE688E01024																									
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		The BSE Limited, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400023 [Scrip Code- 505720]			National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai-400051 [Scrip Code HERCULES EQ]																						
		For the FY 2021-22, the Company has paid listing fees in full before the due date.																									
(l)	Registrar and Share Transfer Agent	Universal Capital Securities Private Limited C-101, 247 Park, 1st Floor, LBS Road, Gandhi Nagar, Vikhroli (West), Mumbai – 400 083. Tel. (022) 282072 03-04-05; 28257641; Fax : (022) 28207207 E-Mail : info@unisec.in; Website : http://www.unisec.in																									
(m)	Share Transfer	The Company processes the applications for transfer of shares and the Certificates to be issued within prescribed time, if the documents are complete in all respects, with the help of Registrar and Share Transfer Agent. The details of such transfers are placed before the Board of Directors on a quarterly basis.																									
(n)	Investor Grievances Redressal System	The Stakeholders Relationship Committee constituted by the Board of Directors, looks into the grievances of shareholders. Queries/complaints received from security holders are promptly attended through Registrar and Share Transfer Agent M/s Universal Capital Securities Private Limited and Secretarial department of the Company.																									

(o)	Dematerialization of shares	<p>The shares of the Company are in compulsory demat segment and available for trading in the depository systems of both National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL]. 3,03,23,770 equity shares of the Company representing 94.76% of the Company's shares are held in electronic form as on March 31, 2022.</p> <p>The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments and as such, there is no impact on equity.</p>																																																																																																	
(p)	Stock Exchange Data	<table border="1"> <thead> <tr> <th rowspan="2">Month</th> <th colspan="3">BSE</th> <th colspan="3">NSE</th> </tr> <tr> <th>High</th> <th>Low</th> <th>Volume in lakhs</th> <th>High</th> <th>Low</th> <th>Volume in lakhs</th> </tr> </thead> <tbody> <tr><td>April 2021</td><td>130.75</td><td>109.95</td><td>1.57</td><td>130.60</td><td>109.80</td><td>15.75</td></tr> <tr><td>May 2021</td><td>144.40</td><td>112.00</td><td>4.59</td><td>119.00</td><td>107.80</td><td>55.54</td></tr> <tr><td>June 2021</td><td>163.75</td><td>128.00</td><td>8.02</td><td>164.00</td><td>128.00</td><td>63.65</td></tr> <tr><td>July 2021</td><td>179.65</td><td>151.50</td><td>19.22</td><td>151.25</td><td>179.55</td><td>58.68</td></tr> <tr><td>August 2021</td><td>175.00</td><td>127.90</td><td>9.42</td><td>174.20</td><td>127.40</td><td>30.82</td></tr> <tr><td>September 2021</td><td>151.30</td><td>136.40</td><td>4.85</td><td>151.45</td><td>136.20</td><td>14.53</td></tr> <tr><td>October 2021</td><td>156.90</td><td>136.50</td><td>1.55</td><td>156.90</td><td>135.55</td><td>9.78</td></tr> <tr><td>November 2021</td><td>163.20</td><td>133.20</td><td>2.30</td><td>163.45</td><td>155.35</td><td>17.08</td></tr> <tr><td>December 2021</td><td>154.90</td><td>132.30</td><td>0.91</td><td>154.90</td><td>132.30</td><td>7.25</td></tr> <tr><td>January 2022</td><td>171.60</td><td>138.60</td><td>3.53</td><td>172.00</td><td>139.30</td><td>27.42</td></tr> <tr><td>February 2022</td><td>173.50</td><td>128.05</td><td>3.84</td><td>173.80</td><td>130.60</td><td>20.68</td></tr> <tr><td>March 2022</td><td>147.00</td><td>130.65</td><td>1.08</td><td>145.45</td><td>130.35</td><td>6.31</td></tr> </tbody> </table> <p>Note: High and Low are in rupees per traded share. Volume is total monthly no. of shares traded (in numbers in the Company's shares on the respective stock Exchange).</p>	Month	BSE			NSE			High	Low	Volume in lakhs	High	Low	Volume in lakhs	April 2021	130.75	109.95	1.57	130.60	109.80	15.75	May 2021	144.40	112.00	4.59	119.00	107.80	55.54	June 2021	163.75	128.00	8.02	164.00	128.00	63.65	July 2021	179.65	151.50	19.22	151.25	179.55	58.68	August 2021	175.00	127.90	9.42	174.20	127.40	30.82	September 2021	151.30	136.40	4.85	151.45	136.20	14.53	October 2021	156.90	136.50	1.55	156.90	135.55	9.78	November 2021	163.20	133.20	2.30	163.45	155.35	17.08	December 2021	154.90	132.30	0.91	154.90	132.30	7.25	January 2022	171.60	138.60	3.53	172.00	139.30	27.42	February 2022	173.50	128.05	3.84	173.80	130.60	20.68	March 2022	147.00	130.65	1.08	145.45	130.35	6.31
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(s)	<p>CEO and CFO Certification</p> <p>The President & CEO and Chief Financial Officer of the Company have given annual certification dated May 18, 2022 on financial reporting and internal controls to the Board in terms of Regulation No. 17 (8) read with Part B of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.</p>
(t)	<p>Certificate of Compliance with the Code of Conduct for Board of Directors and Senior Management Personnel: To The Members of Hercules Hoists Limited</p> <p>I, Amit Bhalla, President & CEO of the Company, hereby affirm that all the Board Members and Senior Management Personnel of the Company have affirmed their compliance with the Code of Business Conduct & Ethics in accordance with Regulation No. 17 (5) of of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, for the year ended March 31, 2022</p> <p>Sd/- Amit Bhalla President & CEO</p> <p style="text-align: right;">Khalapur, Dated May 18, 2022</p>
(u)	<p>Company's Recommendation to the Shareholders/Investors</p> <p>1) Shareholders/Investors are requested to convert their physical holding to demat/electronic form through any of the Depository participants to avoid the risk involved in the physical shares. Shareholders/Investors should provide ECS mandate to the Company in case of shares held in physical form and to depository participant for change in demat account details and register the bank account number for Electronic Clearing Services (ECS) in case of shares held in demat mode. This would facilitate in receiving direct credits of dividends to their account.</p> <p>2) Please update your address in case of change, which is registered with the Company</p> <p>3) The unclaimed dividend amounting to Rs. 1,14,247.50/- for the financial year 2013-14, has been transferred to the Investor Education and Protection Fund within the time stipulated by law in accordance with the act. The Company has placed the details of unpaid and unclaimed amount lying with the Company as on August 10, 2021 (at Annual General Meeting) on the www.iepf.gov.in and on the Website of the Company.</p> <p>4) As per rule no. 6 of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules 2016, the shares for FY 2008-09 to FY 2013-14 in respect of which dividend has not been paid or claimed for seven consecutive years or more has been transferred to Demat account specified by the authority. The details of such transfer of shares are placed on website of the Company. There are no DEMAT suspense account or unclaimed suspense account of equity shares.</p>
(v)	<p>Compliance Certificate :</p> <p>As required by of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and amendments thereto, a Certificate of Compliance with the Corporate Governance Requirements by the Company and a certificate under Clause 10 (i) of Part C, Schedule V confirming none of the director are debarred or disqualified from being appointed or continuing as director of the Company issued by a Practising Company Secretary are attached.</p>

The above Report was adopted by the Board of Directors at their Meeting held on May 26, 2022.

On behalf of the Board of Directors

Dated : 26/05/2022
Place : Mumbai

Shekhar Bajaj
Chairman
(DIN No. 0089358)



CORPORATE GOVERNANCE CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Hercules Hoists Limited
CIN: L45400MH1962PLC012385
Bajaj Bhavan, 2nd Floor,
226, Jamnalal Bajaj Marg,
Nariman Point, Mumbai- 400021

1. Background

We have been approached by Hercules Hoists Limited ("the Company") to examine the compliance with the conditions of Corporate Governance by the Company, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, for the financial year ended on 31st March, 2022.

2. Management's Responsibility

The Compliance of conditions of Corporate Governance stipulated in the Listing Regulations is the responsibility of the Management of the Company. The Management shall devise adequate systems, internal controls and processes to monitor and ensure the same.

3. Our Responsibility

Our responsibility is limited to conduct an examination of the systems, internal controls and processes adopted by the Company and implementation thereof to monitor and ensure with the conditions of Corporate Governance and report thereon.

4. Methodology

- 4.1. In order to conduct our examination, we were provided with the relevant documents and information including explanations, wherever required.
- 4.2. Our examination was conducted in a manner which provided us with a reasonable basis for evaluating the systems, internal controls and processes adopted by the Bank/Company to monitor and ensure compliance with the conditions of Corporate Governance and to report thereon.

5. Opinion

Based on our examination as aforesaid, the information, explanations and representations provided by the Management, we certify that, the Company has complied with the conditions of the Corporate Governance stipulated in the Listing Regulations, for the Financial Year ended 31st March, 2022.

6. Disclaimer

- 6.1. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 6.2. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code P1991MH040400
Peer Review Cert. No.: 606/2019

Malati Kumar
Partner
ACS/ COP : 15508 /10980
UDIN : A015508D000392821
26th May, 2022 | Thane

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Hercules Hoists Limited
CIN: L45400MH1962PLC012385
Bajaj Bhawan, 2nd Floor,
226, Jamnalal Bajaj Marg,
Nariman Point Mumbai – 400021

We have examined the following documents:

- i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- ii) Disclosure of concern or interests as required under Section 184 of the Act;

(Hereinafter referred to as 'relevant documents')

as submitted by the Directors of **Hercules Hoists Limited** ("the Company") bearing **CIN: L45400MH1962PLC012385** and having its registered office at Bajaj Bhawan, 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point Mumbai - 400 021, to the Board of Directors of the Company ("the Board") for the Financial Year 2021 – 2022 and Financial Year 2022 – 2023 and relevant registers, records, Forms and Returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

We have conducted our Audit remotely, based on the records and information made available to us through electronic platform by the Company, due to Covid 19 pandemic induced lockdown and restrictions/ work from home policy of the Company in place, for the purpose of issuing this Certificate.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the Financial Year ending 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
01	Hariprasad Anandkishore Nevatia*	00066955	22/11/2008	
02	Shekhar Bajaj	00089358	12/12/1989	-
03	Shruti Jatia	00227127	12/11/2014	-
04	Vandan Sitaram Shah	00759570	06/02/2016	-
05	Gaurav Vinod Nevatia	01005866	26/10/2006	-
06	Nirav Nayan Bajaj	08472468	05/06/2019	-

* Hariprasad Anandkishore Nevatia, Executive Director is aged 89 years as on March 31, 2022, His appointment was approved and ratified at the Annual General Meeting held on August 10, 2021.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company. This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2022.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code P1991MH040400
Peer Review Cert. No.: 606/2019

Malati Kumar
Partner
COP No. : 10980
ICSI UDIN : A015508D000321517
14th May, 2022 | Thane

BUSINESS RESPONSIBILITY REPORT 2021-22
SECTION A: GENERAL INFORMATION OF THE COMPANY

SN	Particulars	Company Information
1.	Corporate Identity Number (CIN) of the Company	L45400MH1962PLC012385
2.	Name of the Company	Hercules Hoists Limited
3.	Registered address	Bajaj Bhavan, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021
4.	Website	www.indef.com
5.	E-mail id	indef@indef.com
6.	Financial Year reported	31-03-2022
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Engineering Machinery (Lifting and Handling Equipment's)- NIC code 2816
8.	List three key products that the Company manufactures (as in balance sheet)	<ul style="list-style-type: none"> • Hoists, • Hoists Machine • Crane
9.	Total number of locations where business activity is undertaken by the Company	<ul style="list-style-type: none"> • Registered office at Mumbai • Corporate Office at CBD Belapur (Navi Mumbai) • Works Offices at Khalapur (Raigad) and Chakan (Pune) • Sales Branch Offices at Pune, Chennai, Kolkata and New Delhi
10.	Markets served by the Company	Domestic and International

SECTION B: FINANCIAL DETAILS OF THE COMPANY

SN	Particulars	Company Information
1.	Paid Up Capital	Rs. 320 Lakhs
2	Total Turnover	Rs. 10,844.62 Lakhs
3	Total profit after taxes (INR)	Rs. 1.494.01 Lakhs
4.	Total Spending on Corporate Social Responsibility (CSR) as % of profit after tax	Refer Annexure A (III) to the Directors' Report on CSR Activities.
5.	List of activities in which expenditure in 4 above has been incurred	Refer Annexure A (III) to the Directors' Report on CSR Activities.

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies? **NO**
2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? **NO**
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? **NO**

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR
 - a. Details of the Director(s) responsible for implementation of the Business Responsibility Policy/Policies ('BR Policy/Policies')

SN	Particulars	Details
1	DIN Number	00089358
2	Name	Shri Shekhar Bajaj
3	Designation	Chairman
4.	Email ID	cs1@indef.com

- b. Details of the BR head

Shri Shekhar Bajaj, Chairman of the Company, oversees the BR implementation. The Company does not have a BR head as of now.

2. Principle-wise BR policy/policies: Included in this report
3. Governance related to BR: Included in this report

SECTION E PRINCIPLE-WISE PERFORMANCE

PREFACE

This report is required to be in line with 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' (NVGs), as released by the Ministry of Corporate Affairs in July 2011.

Hercules Hoists Limited (the 'Company') presents its BRR in line with the NVGs and the BRR requirement of the SEBI. This BRR provides information about the key initiatives undertaken by the Company, driven by the triple bottom line aspects viz., social, environmental and economic. The business responsibility performance of the Company is assessed annually by its Board of Directors.

Principal 1- Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

Business philosophy of the Company is built on the key foundational values of ethics, transparency and accountability. The Company firmly believes that trust, integrity and credibility are key elements in creating value for its stakeholders.

The Company has defined Code of Business Conduct and Ethics ('Code') that covers issues, inter alia, related to ethics, bribery and corruption. Code systematically strengthens the Company's core values amongst its business practices and employees. The Code is communicated to its employees through various mediums to enable understanding, adherence and implementation.

The Company also has a Whistle Blower Policy ('Policy') which enables its directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code and provides safeguards against victimization of director(s)/employee(s), who avail the mechanism.

The Company has a separate Code which is applicable to its Directors and Senior Management. It states that 'Directors and Senior Managers shall observe the highest standards of ethical conduct and integrity and shall work to the best of their ability and judgment'. A declaration of the Directors' and Senior Management's affirmation to the Code is communicated to all stakeholders by the President & CEO, through the Annual Report every year.

The Company also has policies for (a) Determining Materiality of Events and Information, to ensure disclosure of any event or information and (b) Prevention of Insider Trading and protection of the unpublished price sensitive information.

There were no cases of violation of the Company's Code of Conduct and no case was reported under the Company's Whistle Blower Policy. Further, No complaint was received from the shareholder during the year. The Company has mechanisms for receiving and dealing with complaints from various stakeholders like investors, customers, employees and suppliers, etc.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

The Company believes that alignment of business plans and activities with sustainability goals leads to long-term growth for the Company. The Company is committed to provide goods and services to customers that are safe and contribute to sustainability throughout their life cycle. Our market presence makes it necessary for us to create sustainable products that are environment friendly and in compliance with the National laws & applicable standards. The products of the Company are designed keeping in mind not only safe usage during their life-time but also their ability to be recycled/ disposed off / dismantled without any damage to the environment. The Company undertakes to assure safety and optimal resource use over the life-cycle of its products.

The Company places a significant emphasis on quality and technology. The quality systems of the Company have been certified to ISO:9001-2015 and Environmental management systems (ISO 14001 :2015) & Occupational health and safety management systems (ISO 45001 :2018). Chain pulley blocks are certified as per ISI and CE standards. The Company has invested in manufacturing equipment that ensures consistent production quality by following all safety measures. The Company issues a test certificate along with its product which confirm quality and safety of the product. The Company arranges safety training for all its workers as well as contractual workers every year.

Principle 3: Businesses should promote the wellbeing of all employees

The Company provides a positive, safe and inclusive work environment to its employees. The Company strongly believes in providing equal opportunities and does not discriminate on the basis of handicap or gender. The database of employees are as follows-

- a) Number of Permanent Employees: 149
- b) Number of Employees hired on Contractual/Casual Basis- 12
- c) Number of Permanent Women Employees- 6
- d) Number of Permanent Employees with disabilities- NIL



- e) Employee Association: Yes, the Company has one recognized employee association.
- f) Percentage of Permanent employees as members of this recognized employee association: 28.86%
- g) Number of complaints received and pending relating to child labour, forced labour, involuntary labour, sexual harassment during the financial year= NIL

The Company has a well-designed Compensation & Benefits system in place, which facilitates the recruitment and retention efforts of the Company. In the reporting year, a Performance Management System (PMS) was activated across the Company, which includes a bi-annual feedback process. An organisation wide communication regarding the PMS was undertaken through workshops, videos and Q&A sessions.

The Company focuses on the overall well-being of employees, providing them with requisite facilities and regular recognition. Various initiatives were taken up in the reporting year to leverage the digital medium. It seeks to enhance equal opportunities for men and women, prevent, stop and redress sexual harassment at the workplace and institute good employment practices. Internal Complaints Committees have been constituted, in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

The company mapped its internal and external stakeholder, disadvantaged, vulnerable and marginalised stakeholders. As an equal opportunity employer, the Company ensures that there is no discrimination of any type for socially disadvantaged sections in the workplace. The Company believes that an effective stakeholder engagement process is necessary for achieving its sustainability goal including growth. As a CSR project, the Company is working with the rural, semi-urban, Adivasi areas which caters to peoples from underprivileged communities. The project emphasis is on a happy school environment with basic infrastructure, support green environment and enjoyment, helping the underprivileged community. The Company, being committed towards environmental sustainability and waste management.

Principle 5: Businesses should respect and promote human rights

The Company makes every effort to uphold the human rights of all its internal and external stakeholders and ensures compliance with all applicable laws. In this regard, a legal compliance report is submitted to the Company's Board of Directors on a quarterly basis.

The Company strictly forbids discrimination, harassment, retaliation and strives to provide equal opportunity and fair treatment for all. The Company have placed grievance redressal mechanisms at work- place and try to ensure a harassment free work environment along with workplace health and safety. There were no complaints of violation of human rights.

In its commitment towards safety and security of its employees, the Company ensures that safety practices are adhered to at workplace through training, safety audits and checks.

Principle 6: Business should respect, protect, and make efforts to restore the environment

The Company's policy on Health and Safety encourages its employees to be more ecologically aware and to be more cautious in preempting potential threats by developing relevant measures to address them. The Company has invested significantly in green energy, i.e. invested in wind energy.

The Company is using a process to decompose food waste generated from Canteen. The Company continues to support for eco-friendly environment towards increasing the green cover in the communities through CSR Projects.

As evident in the Company Safety, Health and Environment (SHE) policy, the Company accords highest priority to employee health, safety and protection of the environment. Both plants of the Company operate as per the 'Consent-to-Operate' provided by the Maharashtra State Pollution Control Board (MPCB) and are within permissible limits with regards to the emissions and waste generated.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

The Company engages with a variety of stakeholders like government, regulatory agencies, NGO and industry associations. The Company is member of following associations-

- Confederation of Indian Industry
- Indo-German Chamber of Commerce
- EEPICINDIA
- National Safety Council

Principle 8: Businesses should support inclusive growth and equitable development

Through its social investments, Bajaj Group addresses the needs of communities residing in the vicinity of its facilities by taking sustainable initiatives in the areas of health, education, environment conservation, infrastructure and community development, and response to natural calamities. For society, however, Bajaj is more than a corporate identity. It is a catalyst for social empowerment and the reason behind the smiles that light up a million faces. The Company supports the principles of inclusive growth and equitable development through its core business as well as its corporate social responsibility initiatives. The Company undertakes CSR projects in different areas including environmental sustainability, community development, promoting happy education, water conservation, skill developments, and sports culture among children. The major CSR programs are being pursued in the areas near the manufacturing location that is in Raigad to enable supervision and maximum developmental impact. The CSR programmes and projects are undertaken by the Company directly and/or in collaboration with NGOs, educational institutions, associations, civic bodies. The Company assesses the impact of the various community interventions through its secretarial department. Most of the projects involve community participation and are designed by NGOs with due consultation with the communities.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

The Company tries to understand what drives value for customers and offers best quality products with a prime focus of developing memorable customer experience. The Company believes in the moto "Customer is King" The Company has taken keen interest in improving the quality of service provided by its dealers. The Company is monitoring Customer Complaints through its IT platform. Also, the Company consistently works to improve customer satisfaction.

The Company provides its customers multichannel options including designated email ID, online portal through dedicated back-end support team. The customer is educated about the features of products & services and information is also disseminated to customers through user manuals, dos and don'ts list and demos.

On behalf of the Board of Directors

Dated : 26/05/2022
Place : Mumbai

Shekhar Bajaj
Chairman
(DIN No. 0089358)

INDEPENDENT AUDITOR'S REPORT

**To,
The Members of HERCULES HOISTS LIMITED
Report on the Audit of the Financial Statements**

Opinion

We have audited the Financial Statements of HERCULES HOISTS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its net profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Response To Key Audit Matter
1	<p>Warranty Provisions</p> <p>The Company's product warranties primarily cover expected costs to repair or replace components with defects or functional errors. Warranties are usually granted for one year to two-year period.</p> <p>We focused on this area as the completeness and valuation of the expected outcome of warranty provisions requires a high degree of Management judgment and the use of estimates giving rise to inherent uncertainty in the amounts recorded in the financial statements.</p> <p>(For the year ended March 31, 2022 the Company has provided free replacement of Rs.35.79Lakhs which is approximately 0.35% compared to last year's total turnover.)</p>	<p>Principal Audit Procedures</p> <p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> • Testing of relevant internal controls regarding completeness of warranty provisions and how management assesses valuation of provisions. • We assessed the assumptions underlying the valuation of provisions by checking and corroborating the inputs used to calculate the provisions, including interviewing Management regarding individual cases. We assessed specific warranty provisions held for individual cases to evaluate whether the warranty provisions were sufficient to cover expected costs at year-end. • Further, we assessed the level of historical warranty claims to assess whether the total warranty provisions held at year-end were sufficient to cover expected costs in light of known and expected cases and standard warranty periods provided. <p>From the procedures performed and bases on historical data we have no matters to report.</p>

Sr. No.	Key Audit Matter	Response To Key Audit Matter
2	<p>Inventory Valuation</p> <p>As at March 31, 2022 the Company held Rs. 2604.91 Lakhs of inventory. Given the size of the inventory balance relative to the total assets of the Company and the estimates and judgments described below, the valuation of inventory required significant audit attention.</p> <p>As disclosed in Note No. 2(F), inventories are held at the lower of cost or net realisable value determined using the weighted average cost method. At year end, the valuation of inventory is reviewed by management and the cost of inventory is reduced where inventory forecasts to be sold below cost.</p> <p>Management undertake the following procedure for determining the level of write down required:</p> <ul style="list-style-type: none"> • Use Inventory ageing report to check slow moving & non-moving inventory; • For inventory aged greater than one year, management apply a percentage based write down to inventory. The percentage are derived from historical level of write down; • Perform a line-by-line analysis of remaining inventory to ensure it is stated at the lower of cost or net realizable value and a specific write down is recognized if required. <p>During the year, the company amended its policy for diminution of slow & non-moving inventory and accordingly has written off old stock and the company has also carried out physical verification of its complete inventory during the year. These changes/verification have resulted into a net loss of Rs. 280.58 lakhs and the same has been included in the cost of material consumed.</p>	<p>Principal Audit Procedures</p> <p>We have performed the following procedures over the valuation of inventory:-</p> <ul style="list-style-type: none"> • For sample inventory items, re-performed the weighted average cost calculation and compared the weighted average cost to the last purchase invoices; • We tested that the ageing report used by management correctly aged inventory items by agreeing a sample of aged inventory items to the last recorded invoice; • On a sample basis we tested the net realizable value of inventory lines with recent selling prices of finished goods wherein these raw materials are used; • We assessed the percentage write down applied to older inventory with reference to historic inventory write downs and recoveries on slow moving inventory; and • We re-performed the calculation of the inventory write down. <p>We also made enquiries with the management and considered the results of our testing above to determine whether any specific write downs were further required.</p> <p>From the procedures performed we have no matters to report.</p>

Other Information

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Financial Statements

The Company's management and the Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, the financial performance, the changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 aforesaid Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Financial Statements have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Financial Statements.
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements (Refer Note. 32(a) to the Ind AS Financial Statements).
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivatives contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
 - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; andc. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
 - v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096

Kunal Vakharia
Partner
Membership no. 148916
UDIN: 22148916AJQCNZ9781

Place: Mumbai
Date: 26/05/2022



ANNEXURE A TO THE AUDITOR'S REPORT

Referred to in paragraph 1 of 'Report on other Legal and Regulatory Requirements' in our Report of even date on the accounts of **HERCULES HOISTS LIMITED** for the year ended March 31, 2022

- i (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) The fixed assets of the company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and discrepancies noticed between the book records and the physical inventories were not material and have been properly dealt with in the accounts.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of use assets) or Intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. (a) During the year, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable and procedures and coverage as followed by management were appropriate. Discrepancies noticed on physical verification of inventories and the book records have been appropriately dealt with by the management and the identified discrepancies were not more than 10% in the aggregate for each class of inventory.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not a vailed working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current as sets.Hence sub clause (b) of clause 3(ii) is not applicable to the Company.
- iii. (a) The Company has not provided loans or advances in the nature of loans, or stood guarantee or provided security to any other entity during the year. However, the company had advanced a loan/ deposit to companies other than subsidiaries, joint ventures and associates amounting to Rs. 1650.00 lakhs.
- (b) The terms and conditions of granting of such deposit is not prejudicial to the interest of the company.
- (c) The aforesaid loans are repayable on demand and the parties are regular in payment of interest as applicable.
- (d) In respect of deposits, there is no overdue amount outstanding for more than ninety day.
- (e) Since the aforesaid loans are repayable on demand, sub-clause (e) of clause 3(iii) of the Order is not applicable.
- (f) Out of the aforesaid loans, the Company had outstanding balance of Rs. 650 lakhs (39% of total loans outstanding) pertaining to a company covered under Section 2 clause (76) of the Companies Act 2013.
- iv. The Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of investments made and Section 185 of the Companies Act, 2013 is not applicable as there were no such loans, securities or guarantees provided during the year.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified and therefore clause 3(v) is not applicable.
- vi. The Central Government has prescribed maintenance of cost records for the company under sub Section (1) of Section 148 of the Companies Act, 2013 and such accounts and records have been made and maintained by the Company. However, no detailed examinations of such records have been carried out by us.
- vii (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess, Goods & Service Tax and any other material statutory dues applicable to it and there were no arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) As informed to us, there were no disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, GST, Custom Duty, Value Added Tax, Cess and any other material statutory dues in arrears, as at March 31, 2022; except the statutory dues aggregating to Rs.60.48 lakhs pending before the appropriate authorities as under-

Sr. No.	Name of the Statute	Nature of the Dues	Forum where the dues is pending	Rs. in Lakhs
1	Income Tax Act, 1961	Income Tax	Commissioner of Income tax (appeals)	60.48

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in tax assessments under the Income tax Act, 1961 as income during the year.
- ix. (a) According to the records of the Company examined by us and information and explanation given to us, the Company does not have any long-term borrowing and therefore sub-clause (a) of clause (ix) of the Order is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3 (ix) (c) of the Order is not applicable.
- (d) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been utilized for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of public issue/ further offer (including debt instruments) and through term loans during the year. Accordingly, clause 3(x)(a) of the order is not applicable to the Company.
- (b) According to the information and explanation given to us and on the basis of our examinations of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based upon the audit procedures performed and information and explanation given by the management, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under Section 143 (12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistleblower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- xii. In our opinion and according to the information and explanations given to us, the nature of the activities of the company does not attract any special statute applicable to Nidhi Company. Accordingly, clause 3(xii) of the order is not applicable to the company.
- xiii. According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sec 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xvi. (a) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(a) of the Order is not applicable to the Company.



- (b) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(b) of the Order is not applicable to the Company.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi)(c) of the Order is not applicable to the Company.
 - (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, clause 3 (xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under section 135 (5) of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The Company does not have any subsidiary company. Accordingly, clause 3(xxi) of the Order is not applicable.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096

Kunal Vakharia
Partner
Membership no. 148916
UDIN: 22148916AJQCNZ9781

Place: Mumbai
Date: 26/05/2022

ANNEXURE B TO THE AUDITOR'S REPORT

(Referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **HERCULES HOISTS LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls both 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 internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096

Kunal Vakharia
Partner
Membership no. 148916
UDIN:

Place: Mumbai
Date: 26/05/2022

**HERCULES HOISTS LIMITED****BALANCE SHEET AS AT 31ST MARCH, 2022****(Rs. in Lakhs)**

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	2,818.07	3,116.60
(b) Capital work - in - progress	4	-	-
(c) Investment Property	5	-	83.75
(d) Other Intangible Assets	6	47.76	42.23
(e) Intangible Assets under development	7	-	2.11
(f) Right-to-use Assets	8	6.37	13.66
(g) Financial Assets			
(i) Non-Current Investments	9	51,033.97	40,073.75
(ii) Other Non-Current Financial Assets	10	76.87	38.38
(g) Other Non-Current tax assets (Net)	11	95.37	74.21
(h) Other Non-Current Assets	12	21.25	74.29
Total Non-Current Assets		54,099.66	43,518.97
2 Current assets			
(a) Inventories	13	2,604.91	2,482.55
(b) Financial Assets			
(i) Current Investments	14	6,270.03	2,147.32
(ii) Trade Receivables	15	710.70	986.16
(iii) Cash and Cash Equivalents	16	1,381.72	355.68
(iv) Bank Balances other than (iii) above	17	110.17	120.34
(v) Loans	18	1,650.00	1,650.00
(vi) Other Financial Assets	19	320.14	180.91
(c) Other Tax Assets	20	540.11	800.02
(d) Other Current Assets	21	225.10	304.62
Total Current Assets		13,812.87	9,027.61
TOTAL ASSETS		67,912.53	52,546.58
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	22	320.00	320.00
(b) Other Equity	23	61,580.98	49,120.29
Total Equity		61,900.98	49,440.29
Liabilities			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	24	-	6.87
(ii) Other Non-Current Financial Liabilities	25	61.00	60.50
(b) Deferred tax liabilities (Net)	26	3,181.64	1,584.02
Total Non - Current Liabilities		3,242.64	1,651.38
2 Current Liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	27	6.87	6.89
(ii) Trade Payables	28		
Dues of micro and small enterprises		43.08	39.77
Dues other than micro and small enterprises		1,432.11	1,152.20
(iii) Other Financial Liabilities	29	908.25	34.56
(b) Other Current Liabilities	30	181.20	139.69
(c) Provisions	31	197.41	81.80
Total current liabilities		2,768.91	1,454.91
TOTAL EQUITY AND LIABILITIES		67,912.53	52,546.58

Summary of significant accounting policies.

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

As per our report of even date attached

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

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : 26/05/2022

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHEKHAR BAJAJ
CHAIRMAN
DIN- 00089358

AMIT BHALLA
PRESIDENT & CEO

KIRAN MUKADAM
COMPANY SECRETARY

H A NEVATIA
WHOLE TIME DIRECTOR
DIN-00066955

VIJAY SINGH
CHIEF FINANCIAL OFFICER

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Note No.	(Rs. in Lakhs)	
		2021-2022	2020-2021
Revenue from Operations	33	10,844.62	7,837.19
Other Income	34	1,598.22	850.13
Total Income		12,442.84	8,687.32
Expenses			
Cost of material consumed	35	6,578.84	4,264.75
Changes in inventories of Finished goods and Work - in -progress	36	(14.39)	312.97
Employee benefit expenses	37	1,451.34	1,188.86
Finance Cost	38	0.96	0.89
Depreciation & amortization expenses	39	247.35	289.25
Other Expenses	40	2,140.74	1,675.52
		10,404.84	7,732.23
Total Expenses		2,038.00	955.09
Add: Exceptional Items			
Loss on Sale of Windmill	41	(193.23)	-
Profit/(Loss) before tax		1,844.77	955.09
Less: Tax expenses			
(1) Current tax			
of Current year		228.24	82.37
of Earlier years		67.00	8.78
(2) Deferred tax			
of Current year		55.52	87.47
of Earlier years		-	-
Total Tax Expenses		350.76	178.63
Profit After Tax	A	1,494.01	776.46
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
B. (i) Items that will not be reclassified to profit or loss		13,228.79	16,665.24
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1,542.11)	(1,149.62)
Total Other Comprehensive Income for the year	B	11,686.68	15,515.62
Total Comprehensive Income for the year	(A+B)	13,180.68	16,292.08
Earning per equity share (Face Value of Rs. 1/- each)	42		
(1) Basic		4.67	2.43
(2) Diluted		4.67	2.43
Summary of significant accounting policies	2		

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

As per our report of even date attached

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

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : 26/05/2022

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**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022****(Rs. in Lakhs)**

Particulars	2021-2022	2020-2021
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items	1,844.77	955.09
Adjustment for:		
Dividend income on from Equity Instruments designated at FVOCI	(697.79)	-
Dividend income on from Mutual Fund designated at FVTPL	-	-
Depreciation /Amortisation	240.06	288.34
Interest Income	(320.07)	(267.19)
Reclassification of remeasurement of employee benefits	9.04	(38.55)
Lease effect	0.40	0.10
Bad debts	11.68	24.53
Allowance for Bad Debts	-	-
Provision for Slow Moving and Non Moving	-	82.48
Net gain on sale of investments	(453.91)	(497.11)
(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	(9.59)	19.68
Loss on sale of windmill	193.23	-
Excess Provision written back (Net)	(108.88)	(38.93)
Sundry balance off/(written back) (Net)	93.77	(27.93)
Exchange Rate Fluctuation (Net)	-	1.89
	(1,042.07)	(452.70)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	802.70	502.39
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
Other Non- Current assets	53.04	16.93
Inventories	(122.35)	673.16
Trade Receivable	394.54	41.73
Other Bank Balances	9.12	4.78
Other Non-Current financial assets	(41.59)	(3.86)
Other financial assets	(27.12)	(1.31)
Other current assets	(41.30)	40.96
Other Non-Current financial liabilities	0.50	(5.00)
Trade payables	291.49	232.87
Other financial liabilities	(9.56)	-
Other current liabilities	41.51	78.26
Provisions	115.61	20.94
	663.87	1,099.46
Cash Generated from Operations	1,466.57	1,601.85
Direct Taxes paid/(refund)	56.50	48.34
NET CASH FROM OPERATING ACTIVITIES	1,410.08	1,553.51

B) CASH FLOW FROM INVESTING ACTIVITIES

Loan (given)/returned	-	1,420.00
Purchase of Fixed Assets including Capital Work in Progress	(494.18)	(90.63)
Sale of Fixed Assets	351.71	31.23
Amount received against assets held for sale	900.00	-
Purchase of Non-Current Investments	(2,050.00)	(5,977.71)
Sale of Non-Current Investments	640.73	3,502.77
Interest Received	289.91	257.72
Dividend Received	697.79	-
	335.96	(856.62)
NET CASH USED IN INVESTING ACTIVITY	335.96	(856.62)

C) CASH FLOW FROM FINANCING ACTIVITIES

Net (Decrease)/ Increase in Short Term Borrowings	-	-
Dividend Paid (Inclusive of Dividend Distribution Tax)	(720.00)	(576.00)
	(720.00)	(576.00)
NET CASH USED IN FINANCING ACTIVITY	(720.00)	(576.00)
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	1,026.04	120.88
OPENING BALANCE OF CASH & CASH EQUIVALENTS	355.68	234.80
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	1,381.72	355.68
	1,026.04	120.88

Notes**Closing Balance of Cash & Cash Equivalents**

1 Cash and Cash Equivalents Includes: (Refer Note No 16)

CASH IN HAND	1.51	6.33
BALANCE WITH BANKS		
- In Current Account	180.22	99.35
- In Fixed Deposits	1,200.00	250.00
	1,381.72	355.68

2 Interest received on delayed payments from dealers of Rs. 4.23 Lakhs (Previous Year Rs. 7.93 Lakhs) has been considered as cash flow from operating activities.

3 Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

As per our report of even date attached

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

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : 26/05/2022

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WHOLE TIME DIRECTOR
DIN-00066955

VIJAY SINGH
CHIEF FINANCIAL OFFICER

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022
A. Equity Share Capital
(Rs. in Lakhs)

Particulars	No of Shares	Amount
Balance as at 31st March, 2020	3,20,00,000	320.00
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2021	3,20,00,000	320.00
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2022	3,20,00,000	320.00

B. Other Equity

Particulars	Reservers and Surplus			Other items of Other comprehensive income		Total
	Capital Reserve	General Reserves	Retained Earnings	Remeasurement of net defined benefit plans	Fair Value through Other Comprehensive Income of Equity Investments	
Balance as at 31st March, 2020	5.14	17,095.11	4,131.45	(25.21)	12,197.72	33,404.21
Profit for the year	-	-	776.46	-	-	776.46
Final Dividend paid	-	-	(576.00)	-	-	(576.00)
Dividend distribution tax paid	-	-	-	-	-	-
IND AS 116 Effect	-	-	-	-	-	-
Remeasurements of Defined Benefit Plan	-	-	-	(29.82)	-	(29.82)
Fair Value effect of Investments of shares	-	-	-	-	15,545.44	15,545.44
Balance as at 31st March, 2021	5.14	17,095.11	4,331.91	(55.03)	27,743.16	49,120.29
Profit for the year	-	-	1,494.01	-	-	1,494.01
Final Dividend paid	-	-	(720.00)	-	-	(720.00)
Dividend distribution Tax paid	-	-	-	-	-	-
IND AS 116 Effect	-	-	-	-	-	-
Remeasurements of Defined Benefit Plan	-	-	-	6.76	-	6.76
Fair Value effect of Investments of shares	-	-	-	-	11,679.91	11,679.91
Balance as at 31st March, 2022	5.14	17,095.11	5,105.92	(48.27)	39,423.07	61,580.98

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096
KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916
PLACE : MUMBAI
DATED : 26/05/2022
FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
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VIJAY SINGH
CHIEF FINANCIAL OFFICER

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1 Company Overview

The Company ("Hercules Hoists Limited", "HHL") is an existing public limited company incorporated on 15/06/1962 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at Bajaj Bhavan, 226 Jamnalal Bajaj Marg, Nariman Point, Mumbai-400 021. The Company offers a diverse range of products and services including manufacturing, sales, distribution and marketing of mechanical hoists, electric chain hoists and wire rope hoists, stackers and storage and retrieval solutions, overhead cranes in the standard and extended standard range, manipulators and material handling automation solutions. The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). Reporting currency of the financial statements are presented in Indian Rupee (₹).

2 Significant Accounting Policies

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

(A) Basis of Preparation of Financial Statement

i) Compliance with Ind AS

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

The financial statements were authorized for issue by the Company's Board of Directors as on May 26, 2022.

ii) Historical Cost Convention

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

- (a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;
- (b) Defined benefit plans where plan assets are measured at fair value.
- (c) Investments are measured at fair value.

iii) Current and Non Current Classification

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

(B) Use of Estimates and Judgements

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

(C) Financial Instruments

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

(I) Financial Assets

(i) Classification

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

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

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



- (a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.
- (b) For investments in debt instruments, this will depend on the business model in which the investment is held.
- (c) For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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

(ii) Measurement

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

(a) Debt instruments

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

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

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

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

(b) Equity Instruments

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

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

(iii) Impairment of Financial Assets

The Company assesses on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed.

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

(iv) Derecognition of financial assets

A financial asset is derecognized only when -

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

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

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

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

(II) Financial Liabilities

(i) Measurement

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

(ii) Derecognition

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

(D) Financial Guarantee Contracts

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

(E) Segment Report

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

(F) Inventories Valuation

- (i) Raw materials, components, stores & spares, packing material, semi-finished goods & finished goods are valued at lower of cost and net realizable value.
- (ii) Cost of Raw Materials, components, stores & spares and packing material is arrived at Weighted Average Cost and Cost of semi-finished good and finished good comprises raw materials, direct labour, other direct costs and related production overheads.
- (iii) Scrap is valued at net realizable value.
- (iv) Due allowances are made in respect of slow moving, non-moving and obsolete inventories based on estimate made by the Management.

(G) Cash and Cash Equivalents

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

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

**(H) Income tax and deferred tax**

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

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

(i) Current income tax

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

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

(ii) Deferred tax

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

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

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

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

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

(I) Property, plant and equipment

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

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

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

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

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

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

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

- (c) Leasehold Land is depreciated over the period of the Lease.
- (vi) Tangible assets which are not ready for their intended use on reporting date are carried as capital work-in-progress.
- (vii) The residual values are not more than 5% of the original cost of the asset. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income as applicable.

(J) Investment Property

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

(K) Intangible assets

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

(L) Leases

- (i) As a lessee

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet.

On transition, the Company has applied following practical expedients:

- Applied a single discount rate to a portfolio of leases of similar assets in a similar economic environment with similar end date.
- Applied the exemption not to recognize right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of transition.
- Excluded the initial direct costs from the measurement of the right-of -use-asset at the date of transition.
- Grandfathered the assessment of which transactions are, or contain leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
- Relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

- (ii) As a lessor

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

(M) Revenue Recognition

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



(I) Sales

(i) The Company recognizes revenue from sale of goods when:

- (a) The significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods.
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.
- (c) The amount of revenue can be reliably measured.
- (d) It is probable that future economic benefits associated with the transaction will flow to the Company.
- (e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.
- (f) The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(ii) Sales of Power

The Company recognizes income from power generated on an accrual basis. However, where the ultimate collection of the same lacks' reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

(II) Other Income

(i) Interest Income

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that accurately discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(ii) Dividends

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

(iii) Export Benefits

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

(iv) Income from Erection & Commissioning Services:

- (a) The amount of revenue can be measured reliably.
- (b) It is probable that future economic benefits associated with the transaction will flow to the Company.
- (c) The stage of completion of the transaction at the end of the reporting period can be measured reliably.
- (d) The cost incurred for transaction and the cost to complete the transaction can be measured reliably

(N) Employee Benefit

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The group operates the following post-employment schemes:

(a) Defined benefit gratuity plan:

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

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

(b) Defined Contribution plan:

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

(O) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

(P) Borrowing Cost

- (i) Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.
- (ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**(Q) Earnings per share**

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii) Diluted earnings per share

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

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(R) Impairment of Assets

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

(S) Provisions, contingent liabilities and contingent assets

(i) Provisions:

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

(ii) Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized 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 recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(iii) Contingent Assets:

Contingent Assets are disclosed, where an inflow of economic benefits is probable.

(T) Investments

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

(U) Trade receivables

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

(V) Trade and other payables

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

(W) Operating Cycle

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

3 PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Particulars	Gross Carrying Amount			Depreciation/Impairment Losses					Net Carrying Amount
	As At 01.04.2021	Purchase During the Year	Deduction During the Year	As At 31.03.2022	Up To 01.04.2021	Dep. For the Year	Impairment Losses	Deduction During the Year	As At 31.03.2022
Freehold Land	71.29	-	35.00	36.29	-	-	-	-	36.29
Leasehold Land	10.78	-	-	10.78	2.45	0.49	-	-	2.94
Buildings (Refer Note No 3.1)	1,649.00	15.51	-	1,664.51	221.64	49.67	-	-	271.31
Windmill Plant	1,109.74	-	811.73	298.01	432.45	30.69	-	328.48	1,393.20
Plant & Machinery	654.01	280.10	161.80	772.31	139.91	57.77	-	153.71	163.36
Computers	82.70	35.63	2.84	115.49	61.78	15.32	-	2.70	728.35
Jigs & Fixtures	4.62	-	-	4.62	2.72	0.43	-	-	41.09
Factory Fixtures	119.30	-	-	119.30	46.59	10.03	-	-	3.15
Machine Accessories	5.56	-	-	5.56	1.53	0.60	-	-	56.62
Dies & Patterns (Refer Note No 3.2)	118.29	31.77	-	150.07	24.23	8.56	-	-	2.14
Electrical Installations	81.57	-	-	81.57	55.55	3.57	-	-	32.79
Furniture & Fixtures	237.81	22.71	-	260.52	98.07	22.65	-	-	59.12
Vehicles	68.96	51.22	30.60	89.58	30.21	9.24	-	21.84	120.72
Office Equipments	78.85	19.71	1.61	96.95	58.75	10.81	-	1.50	17.61
Total Property, Plant and Equipment	4,292.49	456.65	1,043.58	3,705.56	1,175.89	219.83	-	508.23	887.49

Particulars	Gross Carrying Amount			Depreciation/Impairment Losses					Net Carrying Amount
	As At 01.04.2020	Purchase During the Year	Deduction During the Year	As At 31.03.2021	Up To 01.04.2020	Dep. For the Year	Impairment Losses	Deduction During the Year	As At 31.03.2021
Freehold Land	71.29	-	-	71.29	-	-	-	-	71.29
Leasehold Land	10.78	-	-	10.78	1.96	0.49	-	-	2.45
Buildings (Refer Note No 3.1)	1,649.00	-	-	1,649.00	173.43	48.21	-	-	221.64
Windmill Plant	1,109.74	-	-	1,109.74	345.96	86.49	-	-	432.45
Plant & Machinery	526.88	127.13	-	654.01	99.96	39.95	-	-	139.91
Computers	73.10	10.02	0.42	82.70	51.05	10.86	-	0.13	61.78
Jigs & Fixtures	8.11	-	3.50	4.62	3.05	0.45	-	0.77	2.72
Factory Fixtures	119.42	-	0.12	119.30	36.57	10.03	-	-	46.59
Machine Accessories	5.82	-	0.26	5.56	0.88	0.70	-	0.05	1.53
Dies & Patterns (Refer Note No 3.2)	117.80	0.49	-	118.29	16.63	7.60	-	-	24.23
Electrical Installations	81.57	-	-	81.57	51.48	4.07	-	-	55.55
Furniture & Fixtures	227.80	11.75	1.74	237.81	76.80	21.66	-	0.38	98.07
Vehicles	127.46	6.00	64.51	68.96	35.17	13.98	-	18.94	30.21
Office Equipments	77.42	2.76	1.33	78.85	47.44	12.00	-	0.68	58.75
Total Property, Plant and Equipment	4,206.19	158.16	71.86	4,292.49	940.36	256.49	-	20.96	1,175.89

Note No. 3.1: Buildings

(i) Building includes Rs.0.005 Lakhs (Previous Year Rs. 0.005 Lakhs) being the cost of 10 shares of Bajaj Bhavan Owner's Co-operative Society of Rs.50 each fully paid up.

(ii) Building includes Rs.0.044 Lakhs (Previous Year Rs. 0.044 Lakhs) being shares application of Co-operative Premises Society.

Note No. 3.2: Dies & Patterns: Fixed Assets includes dies & patterns written down amounts of Rs. 117.27 Lakhs (Previous Year Rs.94.06 (Lakhs) lying at Vendors/Job workers.

4 CAPITAL WORK-IN-PROGRESS

(Rs. in Lakhs)

Particulars	As At 01.04.2021	Addition During the Year	Deduction During the Year	As At 31.03.2022
Capital Work- in- Progress (Refer Note No 4.1)	-	-	-	-
Previous Year	2.24	-	2.24	-

Note No 4.1: Tangible assets under development is related to P&M of previous year Rs. 2.24 Lakhs.

5 INVESTMENT PROPERTY

(Rs. in Lakhs)

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses					Net Carrying Amount
	As At 01.04.2021	Purchase During the Year	Deduction During the Year	As At 31.03.2022	Up To 01.04.2021	Dep. For the Year	Impair- ment Losses	Deduction During the Year	As At 31.03.2022	As At 31.03.2022
Freehold Land	2.66	-	2.66	-	-	-	-	-	-	-
Buildings	91.82	-	91.82	-	10.73	1.80	-	12.53	-	-
Total Investment Property	94.48	-	94.48	-	10.73	1.80	-	12.53	-	-

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses					Net Carrying Amount
	As At 01.04.2020	Purchase During the Year	Deduction During the Year	As At 31.03.2021	Up To 01.04.2020	Dep. For the Year	Impair- ment Losses	Deduction During the Year	As At 31.03.2020	As At 31.03.2020
Freehold Land	2.66	-	-	2.66	-	-	-	-	-	2.66
Buildings	91.82	-	-	91.82	8.58	2.15	-	-	10.73	81.09
Total Investment Property	94.48	-	-	94.48	8.58	2.15	-	-	10.73	83.75

Amount recognized in profit or loss for Investment Properties

Particulars	As At 31.03.2022	As At 31.03.2021
Rental Income	Nil	Nil
Direct operating expenses from property that did not generate rental income.	35.99	27.77

There are no restrictions on the realizability of investment property.

The company is using same life for the same class of asset as applicable for property plant and equipment.

The company is currently using the property as godown for old machinery.

Fair Value

Investment property - Land and Building, the market value has not been ascertained.

The company has entered into Memorandum of Understanding (MOU) with a third party for the sale of this investment property at value of Rs. 9000 Lakhs. Based on this MOU, the said property has been disclosed as "Held for sale" in other Current Financial Assets Note No. 19

6 OTHER INTANGIBLE ASSETS

(Rs. in Lakhs)

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses					Net Carrying Amount
	As At 01.04.2021	Purchase During the Year	Deduction During the Year	As At 31.03.2022	Up To 01.04.2021	Dep. For the Year	Impairment Losses	Deduction During The Year	As At 31.03.2022	As At 31.03.2022
Computer Software	271.28	23.95	-	295.23	232.58	18.43	-	-	251.01	44.22
Trade Mark	3.54	-	-	3.54	-	-	-	-	-	3.54
Total Other Intangible Assets	274.82	23.95	-	298.77	232.58	18.43	-	-	251.01	47.76

(Rs. in Lakhs)

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses					Net Carrying Amount
	As At 01.04.2020	Purchase During the Year	Deduction During the Year	As At 31.03.2021	Up To 01.04.2020	Dep. For the Year	Impairment Losses	Deduction During The Year	As At 31.03.2021	As At 31.03.2021
Computer Software	260.37	10.91	-	271.28	202.88	29.70	-	-	232.58	38.70
Trade Mark	3.54	-	-	3.54	-	-	-	-	-	3.54
Total Other Intangible Assets	263.90	10.91	-	274.82	202.88	29.70	-	-	232.58	42.23

7 INTANGIBLE ASSETS UNDER DEVELOPMENT

(Rs. in Lakhs)

Particulars	As At 01.04.2021	Addition During The Year	Deduction During The Year	As At 31.03.2022
Intangible assets under development (Note No 7.1)	2.11	6.73	8.84	-
Previous Year	5.86	-	3.75	2.11

Note No 7.1: Intangible assets under development is related to Technical know-how of Rs. Nil (Previous Year Rs. 2.11 Lakhs).

8 RIGHT-TO-USE ASSETS

(Rs. in Lakhs)

Particulars	As At 01.04.2021	Addition During The Year	Deduction During The Year	As At 31.03.2022
Asset Taken Under Lease	13.66	-	7.28	6.37
Previous Year	-	14.57	0.91	13.66


9 NON-CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	Face Value	QTY	As at March 31, 2022	QTY	As at March 31, 2021
Non-Trade Investments					
Quoted					
Equity Instruments (At FVOCI)					
Bajaj Holdings & Investment Limited	10	338,003	16,975.19	338,003	11,128.24
Bajaj Auto Limited	10	182,590	6,669.10	182,590	6,704.16
Bajaj Finserv Limited	5	92,063	15,698.72	92,063	8,900.47
Bajaj Electricals Limited	2	624,596	6,714.41	624,596	6,104.80
Mutual Funds (At FVTPL)					
HDFC FMP 1177D	10	-	-	2,000,000	253.43
HDFC FMP 1208D	10	-	-	1,000,000	127.76
HDFC FMP 1381D	10	1,250,000	167.14	1,250,000	159.22
Kotak Fmp Series 234	10	-	-	1,200,000	151.57
Total Value of Quoted Investments		(A)	46,224.56		33,529.65
Unquoted					
Mutual Funds (At FVTPL)					
Reliance Short Term Fund	10	511,780	219.02	511,780	208.78
HDFC PSU Debt Fund	10	1,141,793	212.86	1,141,793	203.67
HDFC Credit Risk Debt Fund	10	3,641,473	708.95	3,110,229	566.31
ICICI Prudential Income Opportunities Fund	10	333,902	106.43	656,686	202.61
Kotak Savings Fund	10	-	-	511,774	172.62
Kotak Medium Term Fund	10	933,371	171.60	933,371	161.83
ICICI Prudential Credit Risk Fund	10	2,671,799	672.63	2,259,756	533.11
HDFC Short Term Debt Fund - Regular Plan	10	3,017,190	775.19	3,017,190	741.24
ICICI Prudential Corporate Bond Fund	10	916,590	216.83	916,590	207.96
Axis Banking & PSU Debt Fund	10	12,383	265.08	12,383	255.01
ABSL Savings Fund-Growth Regular Plan	10	-	-	181,219	766.02
Axis Treasury Advantage Fund	10	-	-	9,425	226.30
HDFC Corporate Bond Fund	10	3,079,614	804.80	3,079,614	767.68
Aditya Birla Sun Life Low Duration Fund	10	-	-	21,943	113.17
ICICI Prudential Saving Fund	10	-	-	190,520	792.57
Kotak Banking And PSU Debt Fund	10	1,242,589	656.02	1,242,589	625.21
Total Value of Unquoted Investments		(B)	4,809.41		6,544.09
Total of Non-Current Investments		(A+B)	51,033.97		40,073.75

10 OTHER NON-CURRENT FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, Considered Goods, unless specified otherwise)		
Deposits	<u>76.87</u>	<u>38.38</u>
	76.87	38.38

11 OTHER NON-CURRENT TAX ASSETS (NET)

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Tax and Tax Deducted at Source (Net of Current Tax Provisions) (Refer Note No 26.1)	<u>95.37</u>	<u>74.21</u>
	95.37	74.21

12 OTHER NON-CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, Considered Goods, unless specified otherwise)		
Sales Tax Advance/Refund	-	68.93
Advance recoverable in cash or kind or for value to be received	<u>21.25</u>	<u>5.36</u>
	21.25	74.29

13 INVENTORIES

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Material (Refer Note No 13.1 & Note No 13.2)	2,168.13	2,057.57
Work-in-Progress	159.57	186.72
Finished Goods	269.66	228.12
Stores & Spares	<u>7.55</u>	<u>10.15</u>
	2,604.91	2,482.55

Note No 13.1: Raw Material inventory net off provision for slow moving and non moving is of Rs. Nil (31st March 2021 Rs. 260.17 Lakhs). The amount provided in the previous year has also been written off during the year.

Note No 13.2: During the year, the company has amended its policy for diminution of slow & non-moving inventory and accordingly has written off old stock. The company has also carried out physical verification of its complete inventory during the year. These changes/verifications have resulted into a net loss of Rs. 280.58 lakhs and the same has been included in the cost of material consumed.


14 CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	Face Value	QTY	As at March 31, 2022	QTY	As at March 31, 2021
Unquoted					
Investments in mutual funds (FVTPL)					
ABSL Money Manager Fund- Growth Regular Plan	10	237,852	704.70	237,852	677.78
HDFC Ultra Short-Term Fund	10	2,118,784	260.14	2,118,784	251.00
ICICI Bank Ultra Short-Term Fund Growth	10	2,936,309	658.33	2,936,309	633.25
HDFC Money Market Fund Collection	10	13,246	608.07	13,246	585.29
Kotak Savings Fund	10	511,774	178.56	-	-
Aditya Birla Sun Life Savings Fund-Growth Regular Plan	10	181,219	797.94	-	-
Axis Treasury Advantage Fund	10	9,425	235.36	-	-
Aditya Birla Sun Life Low Duration Fund	10	21,943	117.60	-	-
ICICI Prudential Saving Fund	10	190,520	825.65	-	-
Kotak Equity Arbitrage Fund	10	4,223,095	1,275.78	-	-
ICICI Prudential Equity Arbitrage Fund - Growth	10	2,184,155	607.90	-	-
			6,270.03		2,147.32

15 TRADE RECEIVABLES (Refer Note No 15.1)

(Rs. in Lakhs)

Particulars		As at March 31, 2022		As at March 31, 2021
(Unsecured)				
Considered Goods (Refer Note No 51)		710.70		986.16
Considered Doubtful		424.92		532.73
		1,135.62		1,518.89
Less: Impairment allowance (Allowance for bad and doubtful debts)		(424.92)	710.70	(532.73)
			710.70	986.16

Note No 15.1: The average credit period ranges from 1 to 5 days for Sales through Associated Business Partners (ABP), and for Direct customers/Project order depending upon Terms of the Purchase Orders. No interest is charged on trade receivables during credit the period of ABPs. Thereafter, interest is charged at 24% p.a. on the outstanding balance.

Ageing for trade receivables - billed outstanding as at **March 31, 2022** is as follows:

Particulars	Less Than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	644.74	19.93	39.35	10.33	421.26	1,135.62
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	644.74	19.93	39.35	10.33	421.26	1,135.62
Less: Allowance for doubtful trade receivables	-	-	-	-	-	(424.92)
Total Trade Receivables						710.70

Ageing for trade receivables - billed outstanding as at **March 31, 2021** is as follows:

Particulars	Less Than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	906.00	50.02	31.84	57.37	473.66	1,518.89
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	906.00	50.02	31.84	57.37	473.66	1,518.89
Less: Allowance for doubtful trade receivables	-	-	-	-	-	(532.73)
Total Trade Receivables						986.16

16 CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with Banks		
- On Current account	180.22	99.35
Cash on Hand	1.51	6.33
Bank Fixed Deposits Account	1,200.00	250.00
	1,381.72	355.68

17 BANK BALANCES

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unpaid Dividend Account (Refer Note No 17.1)	8.25	9.31
Margin Money Account (Refer Note No 17.2)	101.92	111.04
	110.17	120.34

**Note No. 17.1**

- (i) The company can utilize balances only towards settlement of of the unpaid dividend.
- (ii) The Company has transferred Rs. 1.14 Lakhs (31 March 2021 Rs. 1.21 Lakhs) in Investor Education Fund and Protection Fund during the year.

Note No. 17.2

Margin money deposits amounting to Rs. 101.92 Lakhs (31 March 2021 Rs. 111.04 Lakhs) are lying with bank against Bank Guarantees.

18 LOANS

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, Considered Good, unless specified otherwise)		
Loans and Advances to Related Parties		
Deposit with Bajaj Finance Limited (Refer Note No 18.1 and 45)	650.00	650.00
Other Loans & Advances		
Loan to Companies and Others (Refer Note No 18.2)	1,000.00	1,000.00
	1,650.00	1,650.00

Note No 18.1: The Company has surplus funds and hence has placed deposit with its group company @ 8.09% average rate of interest. The FD has a lock in period of 6 months.

Note No 18.2: The Company has surplus fund and hence has given loan to companies which is payable on demand and has taken loan for their working capital requirements. The rate of interest charged is 11 % (31 March 2021 was 13%) which is higher than prevailing rate of interest charged for the same tenor of the Government securities.

19 OTHER FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, Considered Good, unless specified otherwise)		
Security deposits	28.37	2.98
Advances to Staff	6.21	4.47
Interest Receivable	203.61	173.46
Assets Held for Sale	81.95	-
	320.14	180.91

20 OTHER TAX ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Tax and Tax Deducted at Source	540.11	800.02
	540.11	800.02

21 OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, Considered Good, unless specified otherwise)		
Balance with Central Excise	27.33	33.82
Sales Tax Advance/Refund	24.80	116.34
Advance to suppliers and service providers	117.38	101.68
Advance recoverable in cash or kind or for value to be received	55.59	52.78
	225.10	304.62

22 EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorized Share Capital		
40,000,000 Equity shares, Re. 1/- par value (31 March 2021: 40,000,000 equity shares Re. 1/- each)	400.00	400.00
	400.00	400.00
Issued, Subscribed and Fully Paid Up Shares		
32,000,000 Equity shares, Re. 1/- par value fully paid up (31 March 2021: 32,000,000 equity shares Re. 1/- each)	320.00	320.00
	320.00	320.00

Note No 22.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2022:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	3,20,00,000	320.00	3,20,00,000	320.00
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	3,20,00,000	320.00	3,20,00,000	320.00

Note No 22.2: Terms/rights attached to equity shares

- (A) The company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- (B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 22.3: The details of shareholders holding more than 5% shares in the company:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% held as at	No. of Shares	% held as at
Bajaj Holdings & Investment Limited	6,251,040	19.53	6,251,040	19.53
Jamnalal Sons Private Limited	5,476,680	17.11	5,476,680	17.11
Bajaj Sevashram Private Limited	1,868,000	5.84	1,868,000	5.84

Disclosure of shareholding of promoters as at March 31, 2022 is as follows: -

Promoter name	As at March 31, 2022		As at March 31, 2021		Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Kiran Bajaj	1,134,666	3.55	1,134,666	3.55	-
Kumud Bajaj	1,000	-	1,000	-	-
Madhur Bajaj	1,000	-	507,134	1.58	-1.58
Niraj Bajaj Trust	552,000	1.73	552,000	1.73	-
Niraj Bajaj	1,094,400	3.42	1,094,400	3.42	-
Pooja Bajaj	554,667	1.73	554,667	1.73	-
Rajivnayan Bajaj	2,928	0.01	2,928	0.01	-
Sanjivnayan Bajaj Trust	2,928	0.01	2,928	0.01	-
Sanjivnayan Bajaj Trust	2,928	0.01	2,928	0.01	-
Shekhar Bajaj	906,400	2.83	906,400	2.83	-
Shri Sanjivnayan Bajaj	2,400	-	2,400	0.01	-
Sunaina Kejriwal	716,336	2.24	716,336	2.24	-
Vanraj Anant Bajaj	554,667	1.73	554,667	1.73	-
Kumud Bajaj Trust	506,133	1.58	506,133	1.58	-
Madhur Bajaj Trust	506,133	1.58	506,133	1.58	-
Kumud Bajaj A/C Madhur Neelima Family Trust	126,534	0.40	-	-	0.4
Kumud Bajaj A/C Madhur Nimisha Family Trust	126,534	0.40	-	-	0.4
Madhur Bajaj A/C Kumud Bajaj Neelima Family Trust	126,533	0.40	-	-	0.4
Madhur Bajaj A/C Kumud Bajaj Nimisha Family Trust	126,533	0.40	-	-	0.4
Bachhraj Factories Private Limited	1,235,280	3.86	1,235,280	3.86	-
Bajaj Holdings and Investment Ltd	6,251,040	19.53	6,251,040	19.53	-
Bajaj Sevashram Private Ltd	1,868,000	5.84	1,868,000	5.84	-
Jamnalal Sons Private Limited	5,476,680	17.11	5,476,680	17.11	-
Shekhar Holdings Pvt Ltd	400,000	1.25	400,000	1.25	-
Total	22,275,720	69.61	22,275,720	69.61	

Disclosure of shareholding of promoters as at March 31, 2021 is as follows: -

Promoter name	As at March 31, 2021		As at March 31, 2020		Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Anant Bajaj	-	0	1,664,000	5.2	(5.20)
Kiran Bajaj	1,134,666	3.55	580,000	1.81	1.74
Kumud Bajaj	1,000	0	914,000	2.86	(2.86)
Madhur Bajaj	507,134	1.58	606,400	1.9	(0.32)
Niraj Bajaj Trust	552,000	1.73	1,094,400	3.42	(1.69)
Niraj Bajaj	1,094,400	3.42	552,000	1.73	1.69
Rahulkumar Bajaj	-	0	14,640	0.05	(0.05)
Pooja Bajaj	554,667	1.73	-	0	1.73
Rajivnayan Bajaj	2,928	0.01	-	0	0.01
Sanjivnayan Bajaj	2,400	0.01	2,400	0.01	-
Sanjivnayan Bajaj Trust	2,928	0.01	-	0	0.01
Sanjivnayan Bajaj Trust	2,928	0.01	-	0	0.01
Shekhar Bajaj	906,400	2.83	906,400	2.83	-
Sunaina Kejriwal	716,336	2.24	710,480	2.22	0.02
Vanraj Anant Bajaj	554,667	1.73	-	0	1.73
Kumud Bajaj Trust	506,133	1.58	-	0	1.58
Madhur Bajaj Trust	506,133	1.58	-	0	1.58
Bachhraj Factories Private Limited	1,235,280	3.86	1,235,280	3.86	-
Bajaj Holdings and Investment Limited	6,251,040	19.53	6,251,040	19.53	-
Bajaj Sevashram Private Limited	1,868,000	5.84	1,868,000	5.84	-
Jamnalal Sons Private Limited	5,476,680	17.11	5,476,680	17.11	-
Shekhar Holdings Private Limited	400,000	1.25	400,000	1.25	-
Total	22,275,720	69.61	22,275,720	69.61	-

Note No 22.4: The details of Dividend paid per share is as under-

Year	Dividend paid per share
2021-22	1.85 (Proposed)
2021-22	0.75 (Interim Dividend)
2020-21	1.50
2019-20	1.80

23 OTHER EQUITY

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Reserves & surplus*		
Capital Reserve #	5.14	5.14
General Reserves ##	17,095.11	17,095.11
Retained earnings	5,105.92	4,331.91
Other Comprehensive Income (OCI)		
-Remeasurement of net defined benefit plans	(48.27)	(55.03)
-Fair Value of Equity Investments through OCI	39,423.07	27,743.16
	61,580.98	49,120.29

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

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

* For movement, refer to thr statement of changes in equity.

24 LEASE LIABILITIES (Non-Current)

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liabilities	-	6.87
	-	6.87

25 OTHER NON-CURRENT FINANCIAL LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits (Refer Note No 25.1)	61.00	60.50
	61.00	60.50

Note No 25.1: Deposit from customers and others are interest free deposit from Associate Business Partner and rental premises repayable on termination of agreement unless otherwise agreed.

26 DEFERRED TAX LIABILITIES (NET)

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities (Net) (Refer Note 26.1)	3,181.64	1,584.02
	3,181.64	1,584.02

Note No.: 26.1

Particulars	Net balance as at 1 April 2021	Recognized in statement of Profit and Loss	Recognized in OCI	Net balance as at 31 March 2022
Deferred Tax (Assets)/Liabilities				
Property, plant and equipment/Investment Property/ Other Intangible Assets	374.55	110.58	-	263.96
Fair Value through Profit & Loss	256.15	(77.20)	-	333.36
Equity Instruments designated at FVOCI	1,158.35	-	(1,539.84)	2,698.19
Actuarial Gain/Loss on Employee Benefits	(15.90)	-	(2.27)	(13.62)
Actuarial Gain/Loss on Employee Benefits	15.90	2.27	-	13.62
Expenses allowable under income tax on payment basis	(3.02)	0.18	-	(3.21)
Provision for warranty	(2.16)	1.43	-	(3.59)
Lease effect - IND AS 116	(0.02)	0.10	-	(0.12)
Provision for Slow Moving and Non-Moving items	(65.48)	(65.48)	-	-
Allowance for Bad & Doubtful Debts	(134.35)	(27.40)	-	(106.94)
Total	1,584.02	(55.52)	(1,542.11)	3,181.64

Income tax

The major components of income tax expense for the year ended 31 March, 2022

(Rs. in Lakhs)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Profit and Loss:		
Current tax – net of reversal of earlier years: Rs. 67.00 Lakhs (31 March 2021: Rs. 8.78 Lakhs)	295.25	91.15
Deferred Tax – including reversal of earlier years: Rs. Nil (31 March 2021: Rs. Nil)	55.52	87.47
	350.76	178.63

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Profit before income tax expense	1,844.77	955.09
Tax at the Indian tax rate 25.168% (Previous Year: 25.168%)	464.29	240.38
Add: Items giving rise to difference in tax		
Effect of non-deductible expenses	-	(66.08)
Permanent difference	(258.14)	(111.92)
IND AS/ Transition Effect	-	(9.69)
Tax rate difference of LTCG/ STCG	71.19	-
Tax of earlier years	67.00	-
Others	6.42	125.94
Income Tax Expenses	350.76	178.63

Note: The figures have been regrouped/reclassified, wherever necessary.

**27 LEASE LIABILITIES (Non-Current)**

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liabilities	6.87	6.89
	6.87	6.89

28 TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Dues of micro and small enterprises (Refer Note No 28.1)	43.08	39.77
Dues other than micro and small enterprises	1,432.11	1,152.20
	1,475.20	1,191.98

Note No 28.1: Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given below :

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Dues remaining unpaid		
- Principal	43.08	39.77
- Interest on above	-	-
(b) Interest paid in terms of Section 16 of MSMED Act		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of MSMED Act	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Amount of interest accrued and unpaid	-	-

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 year	2-3 years	More Than 3 years	
Trade payables					
MSME*	43.08	-	-	-	43.08
Others	1,150.80	-	-	-	1,150.80
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	1,193.88	-	-	-	1,193.88
Accrued expenses					281.32
Total Trade Payable					1,475.20

Ageing for trade payables outstanding as at March 31, 2021 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 year	2-3 years	More Than 3 years	
Trade payables					
MSME*	39.77	-	-	-	39.77
Others	1,013.61	-	-	-	1,013.61
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	1,053.39	-	-	-	1,053.39
Accrued expenses					138.59
Total Trade Payable					1,191.98

29 OTHER FINANCIAL LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unpaid Dividends	8.25	9.31
Deposits (Refer Note No 29.1)	-	9.56
Sundry Creditors for Capital Goods	-	15.69
Advance against sale of property	900.00	-
	908.25	34.56

30 OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advances from Customers	126.96	42.05
Statutory Dues Payable	54.24	97.64
	181.20	139.69

31 PROVISIONS

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits		
For Gratuity (Refer Note No 46)	2.71	8.41
For Leave Encashment (Refer Note No 46)	24.43	21.94
Others (Refer Note No 48)		
Provisions for Warranty	14.27	8.58
Incentive Payable to Senior Management staff	66.00	4.68
Incentive Payable to Management staff	90.00	37.11
Provision for Liquidity Damages	-	1.07
	197.41	81.80

**32 a) CONTINGENT LIABILITIES: #**

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Disputed Income Tax Liability	60.48	60.48
Disputed Sales Tax Liabilities	122.07	122.07
Channel financing utilization	167.02	-
	349.57	182.55

b) COMMITMENTS:

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated Amounts of Contract remaining to be executed on Capital account and not provided for (Net of Advances)	-	-
	-	-

Note:

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

33 REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	2021-2022	2020-2021
Sale of Products (Refer Note No 33.1)	10,783.16	7,815.17
Other Operating Revenue		
Income from Erection & Commissioning Services	31.99	22.03
Scrap Sales	29.47	-
	10,844.62	7,837.19

Note No 33.1: Sale of Products

Chain Pulley Blocks, Hoists, Trolleys, Stackers	9,339.60	6,836.98
Spares	627.51	476.84
Cranes	710.59	400.68
Sale of Power Units	105.45	100.66
	10,783.16	7,815.17

34 OTHER INCOME

(Rs. in Lakhs)

Particulars	2021-2022	2020-2021
Interest Income (Refer Note No 34.1)	322.41	272.88
Dividend income on from Equity Instruments designated at FVOCI	697.79	-
Net gain on sale of investments/financial assets measured at FVTPL	453.91	497.11
<u>Other Non-Operating Income</u>		
Provision no longer required, written back	108.88	38.93
Sundry Balance Written Back (Net)	-	27.93
Exchange Fluctuation Gain (Net)	4.43	4.53
Profit on Sale of Fixed Assets (Net)	9.59	-
Miscellaneous Income	1.20	8.73
	1,598.22	850.13

Note No. 34.1: Break-up of Interest Income

Particulars	2021-2022	2020-2021
Interest Income from parties	4.23	7.93
Interest income on other deposits	1.89	2.52
Interest on income tax refund	112.86	-
Interest on sales tax refund	8.52	-
Interest income on deposits with banks	17.14	15.10
Interest income on inter corporate deposits	177.77	247.33
	322.41	272.88

35 COST OF MATERIALS CONSUMED` (Refer Note No. 35.1)

(Rs. in Lakhs)

Particulars	2021-2022	2020-2021
Inventory at the beginning of the year	2,057.57	2,502.12
Add: Purchases during the year	7,285.49	4,086.76
	9,343.06	6,588.88
Less: Sale of Raw Material	596.09	266.56
Less: Inventory at the end of the year	2,168.13	2,057.57
	6,578.84	4,264.75

Note No 35.1: During the year, the company has amended its policy for diminution of slow & non-moving inventory and accordingly has written off old stock. The company has also carried out physical verification of its complete inventory during the year. These changes/verifications have resulted into a net loss of Rs. 280.58 lakhs and the same has been included in the cost of material consumed.

36 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE (Rs. in Lakhs)

Particulars	2021-2022	2020-2021
Inventories at the end of the year		
Finished Goods	269.66	228.12
Work in Progress	159.57	186.72
	429.23	414.84
Inventories at the beginning of the year		
Finished Goods	228.12	516.20
Work in Progress	186.72	211.60
	414.84	727.81
	(14.39)	312.97
FINISHED GOODS		
Opening Stock	228.12	516.20
Closing Stock	269.66	228.12
Change in Stock of Finished Goods	(A) (41.54)	288.08
WORK IN PROGRESS		
Opening Stock	186.72	211.60
Closing Stock	159.57	186.72
Change in Stock of Work in Progress	(B) 27.14	24.88
	(A)+(B) (14.39)	312.97

**37 EMPLOYEE BENEFIT EXPENSES**

(Rs. in Lakhs)

Particulars	2021-2022	2020-2021
Salaries, Wages and Bonus	1,158.89	886.16
Contribution to Provident and another fund	87.60	127.34
Staff Welfare Expenses	204.84	175.36
	1,451.34	1,188.86

38 FINANCE COST

(Rs. in Lakhs)

Particulars	2021-2022	2020-2021
Interest Expense on Short Term Bank Borrowing	-	0.72
Interest Expenses on Lease Assets	0.96	0.16
	0.96	0.89

39 DEPRECIATION & AMORTIZATION EXPENSES

(Rs. in Lakhs)

Particulars	2021-2022	2020-2021
Depreciation on Property, Plant and Equipment	219.83	256.49
Depreciation on Investment Property	1.80	2.15
Amortization of on Intangible Assets	18.43	29.70
Depreciation on Lease Assets	7.28	0.91
	247.35	289.25

40 OTHER EXPENSES

(Rs. in Lakhs)

Particulars	2021-2022	2020-2021
Consumption of Stores and Tools	138.54	83.04
Manufacturing & Processing charges	168.95	109.99
Power & Fuel	45.43	38.83
Consumption of Packing Material	278.93	233.63
Repairs & Maintenance		
Plant & Machinery	16.73	7.09
Building	143.84	29.65
Others	24.63	16.19
Insurance Charges	15.07	13.48
Rates & Taxes	125.27	121.87
Rent	52.32	59.41
Erection and Commissioning Charges	30.55	13.14
Carriage outwards (Net)	297.74	222.87
Travelling and Conveyance expenses	104.54	55.37
Recruitment charges	13.05	2.05
Security Charges	59.79	60.47
Software Maintenance expenses	60.36	44.29
Membership and Subscription expenses	2.94	2.26

Advertisement & Sales Promotion		69.48		14.29
Commission on sales		1.93		1.05
Payment to Statutory Auditor (Refer Note No. 40.1)		8.47		7.01
Legal & Professional		116.27		171.30
Directors' Fees		11.80		15.10
Directors' Remuneration		3.00		3.00
Sundry Balance Written off (Net)		6.77		-
Loss on Sale of Fixed Assets (Net)		-		19.68
Bad Debts	11.68		368.99	
Less: Allowance for Doubtful Debts Written Back	-	11.68	344.46	24.53
Windmill Expenses		62.83		112.70
CSR Expenditure		35.00		20.00
Miscellaneous expenses		234.82		173.22
		2,140.74		1,675.52

Note No. 40.1: Payment to Statutory Auditors**(A) Payment to Statutory Auditors**

(Rs. in Lakhs)

Particulars	2021-2022	2020-2021
As Auditors:		
Audit Fees (including Limited Review)	7.90	6.50
Towards GST/Service Tax *	0.27	0.23
	8.17	6.73
In Other Capacity:		
Out of pocket expenses	0.05	0.06
Towards GST/Service Tax *	0.01	0.02
	0.06	0.09
	8.23	6.81
(B) Payment to Cost Auditors		
Audit Fees	0.52	0.45
Out of pocket expenses	-	-
Towards GST/Service Tax *	-	-
	0.52	0.45
Total Auditors Remuneration	(A + B) 8.75	7.26

* Note: Out of above GST credit of Rs. 0.27 Lakhs (Previous Year Rs. 0.25 Lakhs) has been taken and the same has not been debited to Statement of Profit & Loss.

**41 EXCEPTIONAL ITEMS**

(Rs. in Lakhs)

Particulars	2021-2022	2020-2021
Loss on Sale of Windmill	(193.23)	-
	(193.23)	-

During the year, the company has sold 3 windmill plants for Rs. 405.00 lakhs and incurred a loss amounting to Rs. 193.23 lakhs on such sale recognized as an exceptional item.

42 EARNING PER SHARE

(Rs. in Lakhs)

Particulars	2021-2022	2020-2021
(A) Profit attributable to Equity Shareholders (Rs.)	1,494.01	776.46
(B) No. of Equity Share outstanding during the year.	32,000,000	32,000,000
(C) Face Value of each Equity Share (Rs.)	1.00	1.00
(D) Basic & Diluted earnings per Share (Rs.)	4.67	2.43

42A CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio and is measured by net debt divided by total capital plus net debt. The Company's net debt is equal to trade and other payables less cash and cash equivalents.

(Rs. in Lakhs)

Particulars	31 March 2022	31 March 2021
Trade Payables	1,475.20	1,191.98
Other Payables	1,354.72	330.30
Less- Cash and Cash equivalents	1,381.72	355.68
Net Debt	1,448.19	1,166.59
Total Equity	61,900.98	49,440.29
Capital and Net debt	63,349.17	50,606.89
Gearing ratio	2.29%	2.31%

43 SEGMENT REPORTING**Segment Information for the year ended 31st March, 2022**

Information about primary business segment

(Rs. in Lakhs)

Particulars	2021-22				2020-21			
	Segments			Total	Segments			Total
	Material Handling Equipment	Windmill Power	Un-allocated		Material Handling Equipment	Windmill Power	Un-allocated	
Revenue								
Segment Revenue	10,739.16	105.45	-	10,844.62	7,736.53	100.66	-	7,837.19
Result								
Segment Results	748.62	6.71	-	755.32	391.33	(104.85)	-	286.48
Add: Unallocated Corporate Income net of Unallocated corporate expenses	-	-	1,282.68	1,282.68	-	-	669.33	669.33
Less: Interest Expenses	-	-	-	-	-	-	(0.72)	(0.72)
Less: Exceptional Item	-	-	(193.23)	(193.23)	-	-	-	-
Profit Before Tax	748.62	6.71	1,089.45	1,844.77	391.33	(104.85)	668.61	955.09
Less: Provision for Tax (Net of Deferred Tax)	-	-	283.76	283.76	-	-	169.84	169.84
Net Profit After Tax & Before Prior Period Adjustments	748.62	6.71	805.69	1,561.01	391.33	(104.85)	498.76	785.24
Add: Prior Period Tax Adjustments	-	-	67.00	67.00	-	-	8.78	8.78
Net Profit After Prior Period Adjustments	748.62	6.71	738.68	1,494.01	391.33	(104.85)	489.98	776.46
Other Information								
Segment Assets	6,275.16	259.66	61,377.72	67,912.54	6,240.45	861.55	45,444.59	52,546.58
Segment Liabilities	1,834.31	33.12	4,144.13	6,011.56	1,411.93	3.40	1,690.96	3,106.29
Capital Expenditure	480.60	-	-	480.60	169.07	-	-	169.07
Depreciation / Amortization	214.36	31.18	1.80	247.35	200.13	86.98	2.15	289.25

Notes:

- (a) The Company is engaged into two main business segments mainly (i) Material Handling Equipment and (ii) Windmill Power Segments have been identified and reported taking into account the nature of products and services, the differing risks and returns and the organization structure.
- (b) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.
- (c) The Company does not have any geographical segment.

44 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to credit risk, liquidity risk, market risk and price risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the financial statements.

Sl. No.	Risk	Exposure arising from	Measurement	Management
1	Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Credit ratings, Review of outstanding age analysis, Review of investment on periodically basis.	Strict credit control and monitoring system, diversification of counterparties, Investment limits, check on counterparties basis credit rating and investment review on periodically basis.
2	Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents and marketable security.
3	Market Risk – Foreign Exchange	Highly probable forecast transactions and financial assets and liabilities not denominated in INR.	Foreign currency exposure review and sensitivity analysis.	Forward foreign currency contract, future and option.
4	Price Risk – Commodity Prices	Basic ingredients of company raw materials are various grade of steel and copper where prices are volatile	The company sourcing components from vendors directly, hence it does not hedge its exposure to commodity price risk.	The company is able to pass on substantial price hike to the customers.

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk, investment of surplus liquidity and other business risks effecting business operation. The company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks and loans given.

Credit Risk Management

For financial assets the Company has an investment policy which allows the Company to invest only with counterparties having credit rating equal to or above AAA and AA. The Company reviews the creditworthiness of these counterparties on an ongoing basis. Another source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The company has a provisioning policy for expected credit losses. There is no credit risk in bank deposits which are demand deposits. The creditors risk is minimum in case of entity to whom the loan has been given.

The maximum exposure to credit risk as at 31 March, 2022 and 31 March, 2021 is the carrying value of such trade receivables as shown in note 15 of the financials.

Reconciliation of impairment allowance on trade receivables as at 31 March, 2022 under: (Rs. in Lakhs)

Impairment allowance as on 31 March, 2021	532.73
Created during the year	(0.00)
Reversed during the year	(107.81)
Impairment allowance as on 31 March, 2022	424.92

Reconciliation of impairment allowance on trade receivables as at 31 March, 2021 under: (Rs. in Lakhs)

Impairment allowance as on 31 March, 2020	914.37
Created during the year	-
Reversed during the year	(381.64)
Impairment allowance as on 31 March, 2021	532.73

(B) Liquidity Risk

The Company's principal sources of liquidity are "cash and cash equivalents" and cash flows that are generated from operations. The Company has no outstanding term borrowings. The Company believes that its working capital is sufficient to meet its current requirements. Additionally, the Company has sizable surplus funds invested in fixed income securities or instruments of similar profile ensuring safety of capital and availability of liquidity if and when required. Hence the Company does not perceive any liquidity risk.

(c) Market Risk - Foreign Currency Risk

The Company significantly operates in the domestic market. Though very insignificant portion of export took place during the financial year where generally payment received in advance. Hence foreign currency risk towards export is insignificant.

The Company also imports certain materials the value of which is also not material as compared to value of total raw materials. Currently, Company does not hedge this exposure. Nevertheless, Company may wish to hedge such exposures.

Open exposure

The Company's exposure to foreign currency risk which are unhedged at the end of the reporting period is as follows:

Particulars	USD
31 March, 2022	
Trade payables- Foreign Currency	0.28
Trade payables- INR	21.54

31 March, 2021	
Trade receivables- Foreign Currency	-
Trade receivables- INR	-
Trade payables- Foreign Currency	0.04
Trade payables- INR	2.62

Sensitivity Analysis

The Company is mainly exposed to changes in USD. The sensitivity analysis demonstrates a reasonably possible change in USD exchange rates, with all other variables held constant. 5% appreciation/depreciation of USD with respect to functional currency of the company will have impact of following (decrease)/increase in Profit & vice versa.

(Rs. in Lakhs)

Particulars	31 March, 2022	31 March, 2021
USD	(1.08)	(0.13)
Total	(1.08)	(0.13)

(d) Price Risk

The company is exposed to price risk in basic ingredients of Company's raw material and is procuring finished components and bought out materials from vendors directly. The Company monitors its price risk and factors the price increase in pricing of the products.

45 Related party disclosures as required under Ind AS 24, "Related Party Disclosures", are given below:

Related Parties have been identified by the Management; auditors have relied upon the same

a) Name of the related party and description of relationship.

SN	Related Parties	Nature of Relationship
(i)	Hind Musafir Agency Limited	Shri Shekhar Bajaj and Smt. Minal Bajaj , mother of Shri Nirav Nayan Bajaj are Directors
(ii)	Hindustan Housing Company Limited	Shri Vinod Nevatia, father of Shri Gaurav Nevatia and Smt. Minal Bajaj , mother of Shri Nirav Nayan Bajaj are Directors
(iii)	Mukand Limited	Shri Niraj Bajaj, brother Shri Shekhar Bajaj and father of Shri Nirav Nayan Bajaj is a Director
(iv)	Bajaj Finance Limited	Shri Madhur Bajaj brother of Shri Shekhar Bajaj, is a Director
(v)	Bajaj Allianz General Insurance Company Limited.	Shri Niraj Bajaj brother of Shri Shekhar Bajaj and father of Shri Nirav Nayan Bajaj is a Director
(vi)	Bajaj International Private Limited	Shri Shekhar Bajaj is Chairman and Director
(vii)	Bajaj Holdings and Investment Limited	Shri Niraj Bajaj and Shri Madhur Bajaj, relative of Shri Shekhar Bajaj, are Directors
(viii)	Bajaj Auto Limited	Shri Shekhar Bajaj and Shri Madhur Bajaj and Shri Niraj Bajaj, relative of Shri Shekhar Bajaj are Directors.
(ix)	Bajaj Finserv Limited	Shri Madhur Bajaj relative of Shri Shekhar Bajaj, is a Director
(x)	Bajaj Electricals Limited	Shri Shekhar Bajaj is Chairman and Managing Director. Shri Madhur Bajaj, brother of Shri Shekhar Bajaj and Smt. Pooja Bajaj, Daughter in Law of Shri Shekhar Bajaj are Directors.
(xi)	Shri Shekhar Bajaj	Chairman (Key Management Personnel)
(xii)	Shri H.A. Nevatia	Whole Time Director (Key Management Personnel)
(xiii)	Shri Prakash Subramaniam	President and CEO retired on Dec 31, 2020
(xiv)	Shri Amit Bhalla	President and CEO from Jan 1,2021
(xv)	Shri Vijay Singh	Chief Financial Officer
(xvi)	Shri Kiran Mukadam	Company Secretary and Compliance officer

b) Details of Transactions during the year with related parties.

(Rs. in Lakhs)

S.No.	Related parties	Nature of Transactions during the year	2021-22	2020-21
(i)	Bajaj International Private Limited	Reimbursement of Expenses	0.22	0.01
		Payment towards Expenses	0.15	0.36
(ii)	Hind Musafir Agency Limited	Purchase of Travel Tickets	14.68	1.64
		Payment against Purchases of Travel Tickets	10.05	2.52
(iii)	Hindustan Housing Company Limited.	Office Maintenance Charges	2.83	3.64
		Payment-Office Maintenance Charges	2.99	4.36
(iv)	Bajaj Allianz General Insurance Company Limited.	Insurance Premiums	50.79	59.65
		Payment towards Insurance Premiums	45.03	61.68
(v)	Bajaj Holdings & Investment Limited	Dividend Income Received	439.40	-
		Investment in Equity Shares	-	1,392.26
(vi)	Bajaj Auto Limited	Dividend Income Received	255.63	-
(vii)	Bajaj Finserv Limited	Dividend Income Received	2.76	-
(viii)	Bajaj Electricals Limited	Sales of Goods (Including GST Rs. 0.22 Lakhs & TCS Rs 0.001 Lakhs in Previous Year)	-	1.46
		Purchase of Vehicle	-	6.00
		Payment against Purchases of Vehicle	-	6.00
		Payment received	-	1.46
(ix)	Mukand Ltd.	Sales of Goods (Including GST Rs.3.87 Lakhs Previous Year Nil)	-	25.37
		Payment received	-	23.22
(x)	Bajaj Finance Limited	Interest Income	57.74	45.01
		Fixed Deposits	-	-
(xi)	Shri H.A.Nevatia	Short-term employee benefits	6.75	4.64
(xii)	Shri Prakash Subramaniam	Short-term employee benefits	-	159.76
(xiii)	Shri Amit Bhalla	Short-term employee benefits	73.50	27.63
(xiv)	Shri Vijay Singh	Short-term employee benefits	40.21	32.49
(xv)	Shri Kiran Mukadam	Short-term employee benefits	10.61	9.06

c) Balances at end of the year with related parties.

(Rs. in Lakhs)

S. No.	Related parties	Nature of Transactions during the year	As at 31st March, 2022	As at 31st March, 2021
(i)	Bajaj International Private Limited	(Advance)/Payable against Reimbursement of Expenses	0.07	-
(ii)	Hind Musafir Agency Limited	Payable against Purchases of Travel Tickets	4.79	0.16
(iii)	Hindustan Housing Company Limited	Payable-Office Maintenance Charges	(0.15)	-
(iv)	Bajaj Allianz General Insurance Company Limited	Advance against Insurance Premium	(13.74)	(19.51)
(v)	Bajaj Finance Limited	Interest Receivable	51.97	49.68
		Fixed Deposits	650.00	650.00
(vi)	Bajaj Holdings & Investment Limited	Investment in Equity Share at Fair Value	16,975.19	11,128.24

(vii)	Bajaj Auto Limited	Investment in Equity Share at Fair Value	6,669.10	6,704.16
(viii)	Bajaj Finserv Limited	Investment in Equity Share at Fair Value	15,698.72	8,900.47
(ix)	Bajaj Electricals Limited	Investment in Equity Share at Fair Value	6,714.41	6,104.80

46 EMPLOYEE BENEFITS

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below:

(i) Defined Contribution Plan

Contribution to Defined Contribution Plan includes Provident Fund and Superannuation Fund. The expenses recognized for the year are as under:

(Rs. in Lakhs)

Particulars	2021-22	2020-21
Employer's Contribution to Provident Fund	46.04	45.79
Employer's Contribution to Superannuation Fund	6.91	9.09

(ii) Defined Benefit Plan

(a) Gratuity:

The Company operates a gratuity plan wherein every employee is entitled to the benefit equivalent to 15 to 25 days/one-month salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after 5 years of continuous service.

(b) Leave Encashment:

The Company has a policy on compensated absences which is applicable to its executives jointed up to a specified period and all workers. 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 as a result of the unused entitlement that has accumulated at the Balance Sheet date.

The plans of the Company expose to actuarial risks such as Investment Risk, Interest rate risk, salary risk and longevity risk. These risks may impact the obligation of the Company.

(c) Major Category of Plan Assets

The Company has taken plans from Life Insurance Corporation of India

(d) The following tables set out the funded status of the gratuity and leave encashment plans and the amounts recognized in the Company's financial statements as at 31 March, 2022 and 31 March, 2021.

(Rs. in Lakhs)

Sr.No.	Particulars	2021-22		2020-21	
		Leave Encashment	Gratuity	Leave Encashment	Gratuity
I	Changes in present value of obligations				
(a)	Present value of obligations as at the beginning of year	71.77	119.65	65.51	114.65
(b)	Interest cost	4.84	8.07	4.45	7.79
(c)	Current Service Cost	13.17	16.83	14.57	13.24
(d)	Benefits Paid	-	-	(52.82)	(54.58)
(e)	Actuarial gain on obligations	(10.69)	(9.64)	40.05	38.55
(f)	Present value of obligations as at the end of year	79.09	134.91	71.77	119.65



II	Changes in the fair value of plan assets				
(a)	Fair value of plan assets at the beginning of year	49.82	111.23	63.14	124.75
(b)	Expected return on plan assets	3.36	7.50	4.29	8.48
(c)	Contributions	10.21	14.06	35.22	32.59
(d)	Benefits paid	(8.73)	(0.60)	(52.82)	(54.58)
(e)	Actuarial gain on Plan assets	-	-	-	-
(f)	Fair value of plan assets at the end of year	54.66	132.19	49.82	111.23
III	Change in the present value of the defined benefit obligation and fair value of plan assets				
(a)	Present value of obligations as at the end of the year	79.09	134.91	71.77	119.65
(b)	Fair value of plan assets as at the end of the year	54.66	132.19	49.82	111.23
(c)	Net (liability) / asset recognized in balance sheet	(24.43)	(2.71)	(21.94)	(8.41)

(e) Amount for the year ended 31 March, 2022 and 31 March, 2021 recognized in the statement of profit and loss under employee benefit expenses.

(Rs. in Lakhs)

Sr.No.	Particulars	2021-22		2020-21	
		Leave Encashment	Gratuity	Leave Encashment	Gratuity
I	Expenses Recognized in statement of Profit & Loss				
(a)	Current Service cost	13.17	16.83	14.57	13.24
(b)	Interest Cost	1.48	0.57	0.16	(0.69)
(c)	Expected return on plan assets	-	-	-	-
(d)	Net Actuarial gain recognized in the year	(1.96)	(9.04)	40.05	38.55
(e)	Expenses recognized in statement of Profit & Loss Account	12.69	8.36	54.79	51.10

(f) Amount for the year ended March 31, 2022 and March 31, 2021 recognized in the statement of other comprehensive income.

(Rs. in Lakhs)

Sr.No.	Particulars	2021-22		2020-21	
		Leave Encashment	Gratuity	Leave Encashment	Gratuity
I	Actuarial Gain/Loss recognized				
(a)	Actuarial gain for the year -Obligation	(1.96)	(9.04)	40.05	38.55
(b)	Actuarial gain for the year - plan assets	-	-	-	-
(c)	Total gain for the year	(1.96)	(9.04)	40.05	38.55
(d)	Total actuarial (gain)/ loss included in other comprehensive income	(1.96)	(9.04)	40.05	38.55

47 RATIOS

Sr no	Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	Change	Reason for change
1	Current ratio (in times)	Total Current assets	Total Current liabilities	4.99	6.20	(20)%	-
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	-	-	-	-
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	-	-	-	-
4	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	2.68%	1.87%	44%	Due to increase in earnings, Return on equity ratio is high
5	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	12.78	7.98	60%	Due to increase in earnings, Trade receivable turnover ratio is high
6	Trade payables turnover ratio (in times)	Other expenses	Average trade payables	7.07	5.38	31%	Due to increasing in percentage / expenses incurred
7	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.98	1.03	(5)%	-
8	Net profit ratio (in %)	Profit for the year	Revenue from operations	13.78%	9.91%	39%	Due to increase in earnings, Net profit ratio is high
9	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	2.83%	1.87%	51%	Due to increase in earnings, Return on capital employed ratio is high
10	Return on investment (in %)	Income generated from invested funds Average invested funds in treasury investment	-	27.94%	49.99%	(44)%	Due lower return on mutual fund investments, this ratio is low
11	Inventory turnover ratio (in times)	Cost of material consumed	Average Inventory	2.58	1.60	61%	Due to decrease in inventory, this ratio is low

48 DERIVATIVES

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under.

Amount Payable in Foreign Currency on account of the following : (Rs. in Lakhs)

Particulars	Foreign Currency	As on 31.03.2022		As on 31.03.2021	
		Amount in Foreign Currency	Rs. In Lakhs	Amount in Foreign Currency	Rs. In Lakhs
Payable	USD	0.28	21.54	0.04	2.62

49 DISCLOSURE RELATING TO PROVISIONS- The movement in the following provisions is summarized as under:

(Rs. in Lakhs)

Sr. No. **	Provision Related to	Opening Balance	Additions	Utilization	Reversal	Closing Balance
1.	Warranty	8.58	3.30	21.97	(24.35)	14.26
2.	Liquidated Damages	1.07	-	-	1.07	-
3.	Incentive to Senior Management Staff	4.68	66.00	4.68	-	66.00
4.	Incentive to Management Staff	37.11	90.00	37.11	-	90.00
	TOTAL	51.44	159.30	63.76	(23.27)	170.26

**** Notes:**

1. The company gives Warranties at the time of Sales of Main Products to the customers. Under the terms of Contract of Sales, the company undertakes to make good by replacement or repairs, Manufacturing defects that arise within 1-2 years from the date of sales. A provision has been recognized for the expected Warranty claims on products sold based on past experience.
2. The Company has taken Orders with Liquidated Damages Clause. A provision has been made for the expected liability wherein the delivery is made beyond the delivery date and attracted the liquidated damages clause in the contract.
3. The company gives incentives to its senior management staff based on performance of the Company.
4. The company gives incentives to its management staff based on their performance.

50 LEASES:

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet.

The following table presents the various components of lease costs:

(Rs. in Lakhs)

Particulars	Amount as on period ended 31st March, 2022	Amount as on period ended 31st March, 2021
Depreciation charge on right-to-use asset	7.28	0.91
Interest on Lease Liabilities	0.96	0.16
Total cash outflow for leases	7.85	0.98
Carrying amount of right-to-use asset	6.37	13.66

- 51 Balance of Trade Receivable includes Rs. 109.61 Lakhs (March 2021: Rs. 100.73 Lakhs) which are overdue for which no provision has been made in the accounts as the Management is hopeful of recovery.
- 52 Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

53 FAIR VALUE MEASUREMENT-

The fair value of Financial instrument as of March 31,2022 and March 31,2021 were as follows-

(Rs. in Lakhs)

Particulars	March 31, 2022	March 31, 2021	Fair value Hierarchy	Valuation Technique
Assets-				
Investment in Equity Instruments through OCI	46,057.41	32,837.67	Level-1	Quoted Market Price
Investment in Mutual Funds through FVTPL	167.14	691.98	Level-1	Quoted Market Price
Investment in Mutual Funds through FVTPL	11,079.44	8,691.42	Level-1	Unquoted Market Price
Total	57,304.00	42,221.07		

The management assessed that Cash and Cash equivalents, loans, other balances with Banks, trade receivables, trade payables and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

- 54 The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts, impact on leases and impact on effectiveness of its hedges. The Company has carried out this assessment based on available internal and external sources of information up to the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these standalone financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the nature and duration of COVID-19

- 55** The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.
- 56** The Board of Directors of the Company have considered and declared an Interim Dividend of Rs. 0.75 (75%) per equity share of Rs. 1/- each during the financial year 21-22.
- 57** The Company has compliance with section 135 and related provisions of the Corporate Social Responsibility. Please refer director report for the details report on Corporate Social Responsibility (CSR).
- 58** The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

As per our report of even date attached

**FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS**

Firm's Registration Number: 104746W/W100096

**KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916**

**PLACE : MUMBAI
DATED : 26/05/2022**

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**SHEKHAR BAJAJ
CHAIRMAN
DIN- 00089358**

**AMIT BHALLA
PRESIDENT & CEO**

**KIRAN MUKADAM
COMPANY SECRETARY**

**H A NEVATIA
WHOLE TIME DIRECTOR
DIN-00066955**

**VIJAY SINGH
CHIEF FINANCIAL OFFICER**

CSR Activities 2021-22

Happy School Project at Sumangal Disabled Children School, Pen Raigad



Lake Desilting at Shedashi Khalapur Raigad



Tree Plantation at Shedashi Khalapur Raigad





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