



Indef Manufacturing Limited

(Wholly owned subsidiary of Hercules Hoists Limited)

NOTICE is hereby given that the **1st Annual General Meeting ("ACM")** of the members of Indef Manufacturing Limited will be held on **Friday, August 11, 2023, at 2.30 PM** at registered office of the Company situated at Bajaj Bhavan, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai, Maharashtra-400021 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, 2023, and the balance sheet as at that date and report of directors and auditors thereon.
2. 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.
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 is hereby appointed as statutory auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the 6th AGM to be held in the year 2028, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the statutory auditors."

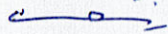
NOTES:

1. A member is entitled to attend, and to vote, to appoint a proxy in his/her place to attend the meetings.
2. The route map is enclosed to be annexed to this notice.
3. All documents referred to in the accompanying notice and explanatory statement, if any, 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 AGM. Members seeking to inspect such documents can send an email to: ksm@indef.com.

On behalf of the Board of Directors

Dated: 26/05/2023

Place: Mumbai


Shekhar Bajaj

Chairman

(DIN No. 00089358)



Corporate Office

501 to 504, Shelton Cubix

Sector 15, Plot No. 87

CBD Belapur, New Mumbai 400614

Maharashtra INDIA

T: +91 022 45417300/01

E: indef@indef.com

U: www.indef.com

Registered Office

Bajaj Bhawan, 2nd Floor

226, Jamnalal Bajaj Marg

Mumbai 400 021, INDIA

CIN: U29308MH2022PLC390286





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On behalf of the Board of Directors

Shekhar Bajaj
Chairman

(DIN No. 00089358)

Dated: 26/05/2023
Place: Mumbai

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To,
The Members,

Your directors have pleasure in presenting herewith their 1st directors' report on the business and operation of the Company together with the audited statements of accounts of the Company for the financial period ended on 31st March, 2023.

1. Financial Results

(Amount in Rs.)	
PARTICULARS	2022-23
Revenue from Operations	Nil
Other Income	NIL
Total Expenses	94,614
Profit or (Loss) before Tax	(94,614)
Less: Current Tax	Nil
Deferred Tax	Nil
Add /Less : Prior Period Tax	Nil
Profit or (Loss) After Tax	(94,614)

2. Operations

This is the first financial period of the Company since its incorporation. The Company was incorporated on September 12, 2022 under the Companies Act, 2013. During the FY 2022-23, the Company has not carried any business activities. For the financial period 2021-22, the Company has earned loss before tax of Rs. 96,614/-. The Company is taking effective steps to improve its performance in the upcoming years.

3. Dividend

The directors do not recommend any dividend for the period ended 31st March 2023.

4. Scheme of Demerger

The scheme of arrangement between Hercules Hoists Limited ('HHL') and Indef Manufacturing Limited ('IML') under section 230-234 and other applicable provisions of the Companies Act, 2013 was approved by the Board of Directors of the both the Companies on September 23, 2022. The scheme envisages transfer of manufacturing business of HHL to its wholly owned subsidiary (WOS), namely IML, by way of a demerger in order to segregate the manufacturing business from investment business of HHL. HHL will continue to carry on the investment business post this scheme. Pursuant to the demerger, shares in the ratio of 1:1 will be issued to shareholders of HHL and shares held by HHL in IML will get cancelled thereby replicating mirror shareholding pattern of HHL in IML.

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The Hercules Hoists Limited has received 'No objection' to file the draft scheme before National Company Law Tribunal, from BSE on 23th May 2023 and from NSE on 24th May 2023. The Company will file application for sanction of the scheme before National Company Law Tribunal ('NCLT') bench in Mumbai

5. Material changes affecting the financial position of the company:

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial period of the Company to which the financial statements relate and the date of the report.

6. Disclosure of orders passed by regulators or courts or tribunal:

During the period under review, no significant and material orders have been passed by any regulator or court or tribunal, which can have any impact on the going concern status and the Company's operations in future.

7. Directors and Independent Directors:

The Board of Director(s) of the Company is duly constituted in terms of the provisions of the Companies Act, 2013. As on 31st March 2023, the Board of Directors comprises of following directors, namely:

1. Mr. Shekhar Bajaj (DIN- 00089358)
2. Mr. H A Nevatia (DIN- 00066955)
3. Shri Nirav Nayan Bajaj (DIN-08472468)

Shri H A Nevatia was appointed as whole-time director of the Company with effect from November 11, 2022 for a period of one year and his his appointment as whole-time director was confirmed in the extra-ordinary general meeting dated December 5, 2022.

The provisions of Section 149 pertaining to the appointment of independent directors do not apply to the Company.

8. Internal Financial Controls with reference to the Financial Statements:

There were adequate internal control procedures commensurate with the size of the Company and nature of its business. During the FY 2022-23, no major weaknesses have been noticed in the internal control procedure.

9. Particulars of Loans, Guarantees or Investments under section 186:

The particulars of loans, guarantees or investments, if any, made by the Company under Section 186 of the Companies Act, 2013 (the "Act") during the period under review are disclosed in the Financial Statements.

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10. Holding Company:

Hercules Hoists Limited is the parent company of your Company within the meaning of Companies Act, 2013, by holding 100000 equity shares through self plus its nominees consisting of 100 % of the total paid-up capital.

11. Board Evaluation

The provisions of Section 134(3) of the Companies Act, 2013, read with Rule 8(4) of the Companies (Accounts) Rules, 2014 relating to the formal evaluation of the Board were not applicable to the Company. Hence, disclosure under this clause is not applicable to the Company.

12. Directors' Responsibility Statement:

To the best of knowledge and belief and according to the information and explanations obtained by them, the directors make the following statement in terms of Section 134(3) (c) of the Companies Act, 2013:

- a. that in the preparation of the annual accounts for the period ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b. that 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 period and of the profit and loss of the Company for that period;
- c. that 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. that the directors had prepared the annual accounts on a going concern basis; and
- e. that 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.

13. Meetings of Board of Directors:

The Board of Directors met four times during the financial period ended March 31, 2023 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The dates of Board meetings are September 19, 2022, September 23, 2022, November 11, 2022, and February 9, 2023.

The intervening gaps between the meetings were within the period prescribed under the Companies Act, 2013. All the directors have attended all the meetings. The directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

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14. Changes in Share Capital:

As on 31st March 2023, the issued, subscribed and paid-up share capital is Rs. 1 lakh. The shareholder approved the sub-division of face value of the share from Rs. 10 to Rs.1 per share on March 10, 2023.

15. Particulars of Contracts or Arrangements with Related Parties:

There are no contracts/arrangements/transactions entered by the Company during the financial period 2022-23 with related parties. The disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

16. Web link of Annual Return:

As the first year of the Company, hence provision of amended Section 134(3)(a) [posting of annual return on the website of the company] is not applicable to the Company.

17. AUDITORS:

A) Statutory Auditor:

M/s. Kanu Doshi Associates LLP, Chartered Accountants (Firm Registration No. 104746W/W100096) were appointed as the first statutory auditors of the Company for the financial period beginning from the date of incorporation i.e., September 12, 2022 up to the 31st March, 2023.

Further, Board of Directors recommend to re-appoint M/s. Kanu Doshi Associates LLP for further term of Five years from the conclusion of 1st Annual General Meeting till the conclusion of 6th Annual General Meeting to be held in the calendar period 2028. i.e., for the financial period 2023-24 to 2027-28.

Notes on financial statement referred to in the auditor's report are self-explanatory and do not call for any further comments. There were no qualifications, reservations or adverse remarks made by the auditors in their report.

B) Cost Auditor

As per the cost audit rules and/or orders, cost audit and appointment of cost auditor were not applicable to the Company for the financial period ended March 31, 2023.

C) Secretarial Auditor:

The provisions of Section 204 of the Companies Act, 2013 relating to secretarial audit and appointment of secretarial auditor were not applicable to the Company during the financial period ended 31st March 2023. The Company complies with applicable secretarial standards issued by the institute of company secretaries of India.

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D) Internal Auditor

The provisions of Section 138 of the Companies Act, 2013 relating to internal audit was not applicable to the Company during the financial period ended 31st March 2023.

18. Corporate Social Responsibility Initiatives:

As the Company is not having net worth of Rupees Five Hundred Crores or more, or turnover of Rupees One Thousand Crores or more or a net profit of Rupees Five Crores or more during any financial period, the Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013 with the regard to the formation of the CSR committee and undertaking of social expenditure as required under the said section.

19. Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

This is the first financial period of the Company since incorporation. The Company was incorporated on September 12, 2022, under the Companies Act 2013. During the period 2022-23, the Company has not carried any business activities. Further, it is not possible to comment on conservation of energy, technology absorption and foreign exchange earnings and outgo.

20. Risk Management

The Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner.

21. Committees of the Board:

The provisions of Section 177 (Audit Committee), Section 178 (Nomination and Remuneration Committee), Section 135 (CSR Committee) and Section 178(5) (Stakeholders Relationship Committee) of the Companies Act, 2013 and the rules made there under were not applicable to the Company and hence the Company has not formulated any of the aforesaid committees during the financial period under review.

22. Vigil Mechanism:

The provisions of Section 177(9) & (10) of the Companies Act, 2013 relating to the establishment of a vigil mechanism were not applicable to the Company for the period 2022-23. Hence, the Company has not established any such mechanism.

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23. Particulars of Employees

During the period under review, there were no employees attracting the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.


24. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The Company is committed to provide a safe and conducive work environment to its employees. The directors further state that during the period under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Company's 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 :26/05/2023
Place : Mumbai


Shekhar Bajaj
Chairman
(DIN No. 00089358)



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INDEPENDENT AUDITORS' REPORT

To the Members of INDEF MANUFACTURING LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **INDEF MANUFACTURING LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the period from 12th September, 2022 to March 31, 2023, 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"). The Comparative financial information of the Company for the year ended March 31, 2022 would not be applicable as it is the first year of the Company.

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, 2023, and its net loss including other comprehensive loss, 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. We have determined that there are no key audit matters to be communicated in our report.

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.



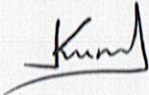
- d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) This Report does not contain a statement with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, as per Clause (i) of section 143(3) of the act as, in our opinion, and according to the information and explanations given to us, the clause is not applicable in the case of the company.
- g) The provisions of section 197 read with schedule V of the Act are not applicable to the Company for the year ended March 31, 2023.
- 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 does not have any pending litigations which have an impact on its financial position.
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivatives contracts.
 - iii. There were no 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; and



c. 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 Company has not declared or paid dividend during the year. Hence, provisions of Section 123 of the Act are not applicable to the Company.

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



Kunal Vakharia
Partner
Membership no. 148916
UDIN: 23148916BGUSYT4821



Place: Mumbai
Date: 26th May 2023

ANNEXURE A TO THE AUDITOR'S REPORT

Referred to in paragraph 2 of 'Report on other Legal and Regulatory Requirements' in our Report of even date on the accounts of INDEF MANUFACTURING LIMITED for the year ended March 31, 2023

- i. The Company does not have Property, plant and equipment. Hence clause 3(i) of the Order is not applicable.
- ii. The Company's nature of operations does not require it to hold inventories. Consequently, clause 3(ii) of the Order is not applicable.
- iii. 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 made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Hence sub clauses (a) to (f) of clause 3(iii) are not applicable to the Company.
- iv. 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 given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not made any investments, not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- 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 not prescribed the maintenance of cost records under sub-Section (1) of Section 148 of the Companies Act, for any of the products of the Company.
- 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, 2023 for a period of more than six months from the date they became payable.
- 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 wilful 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



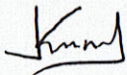
short term basis have been utilized for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.

- (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 whistle blower 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 statue 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.
- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, clause 3(xiv) of the order is not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.



- 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 is 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 incurred cash losses in the current year amounting to Rs. 94,614/-.
- 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.

For Kanu Doshi Associates LLP
Chartered Accountants
Firm registration No: 104746W/W100096



Kunal Vakharia
Partner
Membership No: 148916
UDIN: 23148916BGUSYT4821

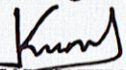


Place: Mumbai
Date: 26th May 2023

Indef Manufacturing Limited
Balance Sheet As At 31st March, 2023

Particulars	Note No.	As at 31st March 2023
ASSETS		
(1) Non - Current Assets		
(a) Property, Plant and Equipment		-
Total Non- Current Assets		-
(2) Current Assets		
(a) Financial assets		
(i) Cash and cash equivalents	3	31,886
Total Current Assets		31,886
TOTAL ASSETS		31,886
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4	1,00,000
(b) Other Equity	5	(94,614)
Total Equity		5,386
LIABILITIES		
(1) Non Current Liabilities		
(a) Financial Liabilities		
Total Non- Current Liabilities		-
(2) Current Liabilities		
(a) Provisions	6	26,500
Total Current Liabilities		26,500
TOTAL EQUITY AND LIABILITIES		31,886
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 : 26/05/2023

FOR AND ON BEHALF OF
BOARD OF DIRECTORS


SHEKHAR BAJAJ
DIRECTOR
DIN- 00089358


H.A. NEVATIA
WHOLE TIME DIRECTOR
DIN-00066955



Indef Manufacturing Limited

Statement of Profit and loss for the period from 12th September, 2022 to 31st March, 2023

Particulars	Note No.	From 12th September 2022 to 31st March 2023
Revenue from operations		-
Total Income		-
Expenses		-
Other Expenses	7	94,614
Total Expenses		94,614
Profit before exceptional items & tax		(94,614)
Add: Exceptional Items		
Profit/(Loss) before tax		(94,614)
Less: Tax expenses		
(1) Current tax		
(2) Deferred tax		
Total Tax Expenses		-
Profit after tax	A	(94,614)
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		-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-
Total Other Comprehensive Income for the year	B	-
Total Comprehensive Income for the year	(A+B)	(94,614)
Earning per equity share (Face Value of Rs. 1/- each)	8	
(1) Basic		-0.95
(2) Diluted		-0.95
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 : 26/05/2023

**FOR AND ON BEHALF OF
BOARD OF DIRECTORS**

SHEKHAR BAJAJ

DIRECTOR

DIN- 00089358

H.A. NEVATIA

WHOLE TIME DIRECTOR

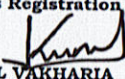
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Indef Manufacturing Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023

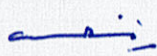
2022-23
RUPEES

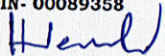
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items		(94,614)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(94,614)
Provisions	26,500	
		26,500
Cash Generated from Operations		(68,114)
Direct Taxes paid/(refund)		-
NET CASH FROM OPERATING ACTIVITIES		(68,114)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Issue of Share Capital	1,00,000	
		1,00,000
NET CASH USED IN INVESTING ACTIVITY		1,00,000
C) CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH USED IN FINANCING ACTIVITY		-
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)		31,886
OPENING BALANCE OF CASH & CASH EQUIVALENTS		-
CLOSING BALANCE OF CASH & CASH EQUIVALENTS		31,886
Notes		
Closing Balance of Cash & Cash Equivalents		
1 Cash and Cash Equivalents Includes: (Refer Note No 16)		
CASH IN HAND		-
BALANCE WITH BANKS		
- In Current Account		31,886
		31,886

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS


SHEKHAR BAJAJ
DIRECTOR
DIN- 00089358


H.A. NEVATIA
WHOLE TIME DIRECTOR
DIN-00066955

PLACE : MUMBAI
DATED : 26/05/2023





Indef Manufacturing Limited
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2023

(In Rupees)

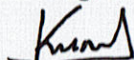
A. Equity Share Capital

Particulars	No of Shares	Amount
Balance at at 31st March, 2022	-	-
Changes in equity share capital during the year	1,00,000	1,00,000
Balance at at 31st March, 2023	1,00,000	1,00,000

B. Other Equity

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance at at 31st March, 2022	-	-
Profit for the year	(94,614)	(94,614)
Balance at at 31st March, 2023	(94,614)	(94,614)

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



KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

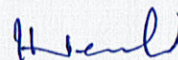


PLACE : MUMBAI
DATED : 26/05/2023

FOR AND ON BEHALF OF BOARD OF DIRECTORS



SHEKHAR BAJAJ
DIRECTOR
DIN- 00089358



H.A. NEVATIA
WHOLE TIME DIRECTOR
DIN-00066955



1 Company Overview

The Company is established on 12 September 2022 under the provisions of the Companies Act 2013, having its registered office at Bajaj Bhavan, 226, Jammalal Bajaj Marg, Nariman Point, Mumbai 400021. After demerger approval from respective authority, the manufacturing activity of Hercules Hoists Limited will be transferred to Indef Manufacturing Limited as per approved effective date.

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 comply 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, 2023.

ii) Historical cost convention

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

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

iii) Current and Non Current Classification.

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

(B) Use of Estimates and Judgements

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

(C) Financial Instruments

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

(I) Financial Assets

(i) Classification

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

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

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

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

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

(ii) Measurement

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



(a) Debt Instruments

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

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

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

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

(b) Equity Instruments

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

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

(iii) Impairment of financial assets

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

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

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

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

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

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

(II) Financial Liabilities

(i) Measurement

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

(ii) Derecognition

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

(D) Financial guarantee contracts

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



(E) Segment Report

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

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

(F) Inventories Valuation

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

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

(iii) Scrap is valued at net realisable value.

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

(G) Cash and cash equivalents

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

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

(H) Income tax and deferred tax

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

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

(i) Current income tax

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

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

(ii) Deferred tax

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

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

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

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

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

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

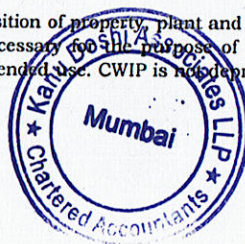
(I) Property, plant and equipment

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

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

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

(iv) Cost of Capital Work in Progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for 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 recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

(c) Leasehold Land is depreciated over the period of the Lease.

(vi) Tangible assets which are not ready for their intended use on reporting date are carried as capital work-in-progress.

(vii) The residual values are not more than 5% of the original cost of the asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income as applicable.

(J) Investment Property

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

(K) Intangible assets

(i) An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.

(ii) Cost of technical know-how is amortised over a period of six years.

(iii) Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use. The same is amortised over a period of 5 years on straight-line method.

(L) Leases

(i) As a lessee

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

On transition, the Company has applied following practical expedients:

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

(ii) As a lessor

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

(M) Revenue Recognition

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

(i) Sales

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

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

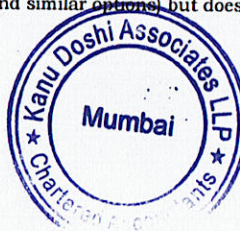
(ii) Sales of Power

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

(II) Other Income

(i) Interest Income

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



(II) Dividends

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

(III) Export Benefits

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

(iv) Income from Erection & Commissioning Services:

- (a) The amount of revenue can be measured reliably.
- (b) It is probable that future economic benefits associated with the transaction will flow to the Company.
- (c) The stage of completion of the transaction at the end of the reporting period can be measured reliably.
- (d) The cost incurred for transaction and the cost to 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 recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The group operates the following post-employment schemes:

(a) Defined benefit gratuity plan:

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

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

(b) Defined Contribution plan:

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

(O) Foreign currency translation**(i) Functional and presentation currency**

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

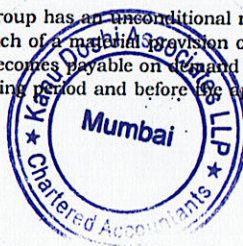
(ii) Transactions and balances

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

(P) Borrowing Cost

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

(ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a financial 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 recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(S) Provisions, contingent liabilities and contingent assets

(i) Provisions:

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

(ii) Contingent liabilities:

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

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

(T) Investments

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

(U) Trade receivables

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

(V) Trade and other payables

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

(W) Operating Cycle

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



3 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2023
Balance With Banks	
- On Current account	31,886
Cash on Hand	-
Bank Fixed Deposits Account	-
	31,886

4 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023
Authorized Share Capital	
1,00,000 Equity shares, Re. 1/- par value	1,00,000
	1,00,000
Issued, Subscribed and Fully Paid Up Shares	
1,00,000 Equity shares, Re. 1/- par value fully paid up	1,00,000
	1,00,000

Note No 4.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2023

Particulars	As at 31st March, 2023	
	No. of Shares	Amount
Number of shares at the beginning	-	-
Add: Shares issued during the year	10,000	1,00,000
Add: Conversion of shares from Face Value Rs. 10 each to Rs. 1	90,000	-
Less : Shares bought back (if any)	-	-
Number of shares at the end	1,00,000	1,00,000

Note No 4.2: 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 4.3: The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	As at 31st March, 2023	
	No. of shares held	
Hercules Hoists Ltd.	1,00,000	100%

5 OTHER EQUITY

Particulars	As at March 31, 2023
Reserves & surplus*	
Retained earnings	(94,614)
	(94,614)

6 PROVISIONS

Particulars	As at March 31, 2023
Others	
Provision others	26,500
	26,500



7 OTHER EXPENSES

Particulars	From 12th September 2022 to 31st March 2023
Payment to Statutory Auditor (Refer Note No. 7.1)	25,000
Legal & Professional	8,264
Miscellaneous expenses	61,350
	<u>94,614</u>

Note No. 7.1 : Payment to Statutory Auditors**(A) Payment to Statutory Auditors****As Auditors :**

Statutory Audit Fees	25,000
	<u>25,000</u>

EARNING PER SHARE

Particulars	From 12th September 2022 to 31st March 2023
(A) Profit attributable to Equity Shareholders (Rs.)	(94,614)
(B) No. of Equity Share outstanding during the year.	1,00,000
(C) Face Value of each Equity Share (Rs.)	1
(D) Basic & Diluted earning per Share (Rs.)	(0.95)



9 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.
5	Market Risk - Security Prices	Investment in equity securities, mutual funds, fixed deposits.	Sensitivity analysis	Portfolio diversification

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 affecting 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 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 loan has been given.

(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 sizeable 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 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 Rs. Nil

(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.



10 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 replied upon the same

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

S.No.	Related Parties	Nature of Relationship
i	Shri Shekhar Bajaj	Director
ii	Shri H.A. Nevatia	Whole-time Director
iii	Hercules Hoists Ltd.	Holding Company

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

S.No.	Related parties	Nature of Transactions during the year	2022-23 (Rs.)
(i)	Hercules Hoists Ltd.	Investment in Equity Share	1,00,000

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

S.No.	Related parties	Nature of Transactions during the year	As at 31st March,
(i)	Hercules Hoists Ltd.	Investment in Equity Share	1,00,000

11 Ratios

Sr no	Particulars	Numerator	Denominator	March 31, 2023
1	Current ratio (in times)	Total Current assets	Total Current liabilities	1.20
2	Return on equity ratio after (in %)	Profit for the year after exceptional items less	Average total equity	-1757%
3	Return on capital employed (in %)	Profit before tax + finance costs(before exceptional items)	Capital employed = Net worth + Lease liabilities + Deferred	-1757%

12 The Company has submitted scheme of arrangement between Hercules Hoists Limited and Indef Manufacturing Limited for demerger on 12 October 2022 at BSE limited and National Stock of Exchange of India Limited for their review purpose. The Current status of the same is "Pending at compliance team of the both exchanges"

13 Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

14 No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

15 The Company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

16 The Company has neither traded nor invested in crypto currency or virtual currency during the year.

17 The provisions of Section 135 and related provisions of the Corporate Social Responsibility are not applicable to the Company.

18 The Comparative financial information of the Company for the year ended March 31, 2022 would not be applicable as it is the first year of the Company.

As per our report attached of even date

FOR KANU DOSHI ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA

PARTNER

MEMBERSHIP NO. 148916

FOR AND ON BEHALF OF BOARD OF DIRECTORS

SHEKHAR BAJAJ

CHAIRMAN

DIN- 00089358

H.A. NEVATIA

WHOLE TIME DIRECTOR

DIN-00066955

PLACE : MUMBAI

DATED : 26/05/2023

