



HD FIRE PROTECT PVT. LTD.

**611, RUNWAL R- SQUARE,
L.B.S. MARG, MULUND (WEST),
MUMBAI – 400 080**

**TWENTY SEVENTH ANNUAL REPORT
2023-24**

Independent Auditor's Report

To
The Members of
HD Fire Protect Private Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of HD Fire Protect Private Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').
2. 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 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March 2024, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year then ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the 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 on the Financial Statements.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's management report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.



5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available 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.
7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the state of Affairs, Profit and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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.
9. In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's responsibilities for the audit of the Financial Statements

11. 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.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 12.1. 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.
 - 12.2. 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) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
 - 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
 - 12.4. Conclude on the appropriateness of the 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.
 - 12.5. 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.
13. 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.



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

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 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.
16. As required by Section 143(3) of the Act, we report that:
- 16.1. 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.
- 16.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 17.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- 16.3. 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.
- 16.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
- 16.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- 16.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 16.2 above on reporting under Section 143(3)(b) and paragraph 17.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- 16.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- 16.8. The Company being a private limited company, the provisions of Section 197 of the Act are not applicable.
17. 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:



- 17.1. The Company does not have any pending litigations as at 31st March 2024 which would affect its financial position in its Financial Statements – Refer Note 36 to the Financial Statements.
- 17.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 17.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 17.4. The Management has represented, to best of their knowledge and belief, that 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 person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 17.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 17.6. Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para 17.4 and 17.5 contain any material misstatement
- 17.7. In our opinion and according to the information and explanations given to us and as stated in Note No. 31(h) to the Financial Statements:
- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- 17.8. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the audit trail feature has been operated throughout the year for all relevant transactions recorded in the software except for instance mentioned below:



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The accounting software (TCS ION) used for maintenance of books of accounts of the Company is managed by a third-party software service provider. In the absence of information on existence of audit trail (edit logs) and for any direct changes made at the database level, we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. The management of the Company represents that no one in the Company has access rights for altering/editing any item in the database which resides within the servers of the said third-party.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: : 24033494BKCRIT5606

Place: Mumbai
Date: 20 August 2024



For Hitesh Dedhia & Co
Chartered Accountants
Firm Registration Number: 117412W



Hitesh Dedhia
Proprietor
ICAI Membership No: 102825
UDIN: 24102825BKAGNW5149

Place: Mumbai
Date: 20 August 2024



Annexure 'A' to the Independent Auditor's Report on the Financial Statements of HD Fire Protect Private Limited for the year ended 31st March 2024

(Referred to in paragraph 15 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i.
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE'). The Company is maintaining proper records showing full particulars of intangible assets.
 - (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, PPE were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.
 - (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE or intangible assets during the year.
 - (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Refer Note 53 to the Financial Statements.
- ii.
 - (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at reasonable intervals by the management and, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records have been properly dealt with in the books of account. For stocks lying with third parties at the year-end, written confirmations have been obtained and in respect of goods-in-transit, subsequent goods receipts have been verified.
 - (b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned any working capital limits from banks or financial institutions which are secured on the basis of security of current assets.



- iii. (a) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties during the year and accordingly reporting under paragraph 3 (iii) (a), (c), (d) and (e) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the investments made during the year are, prima facie, not prejudicial to the Company's interest.
- (c) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under paragraph 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or provided any guarantees or securities or made any investments under the provisions of sections 185 and 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company as specified under section 148(1) of the Act, for the maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the Company to/with the appropriate authorities though there has been a slight delay in a few cases.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
- (b) In our opinion and according to the information and explanations given to us, there are no outstanding statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited with the appropriate authority on account of any dispute.



- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to information and explanation provided to us and on basis of examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks or in payment of interest thereon to any lender during the year. The Company has not taken any loans or other borrowings from any government during the year and there are no debenture holders.
- (b) According to the information and explanations given to us and based on our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender. Refer Note 32 to the Financial Statements.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us the Company has no subsidiaries, joint ventures or associates hence, reporting under paragraph 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act 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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Company being a private company, provisions of section 177 of the Act is not applicable to the Company.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration from the Reserve Bank of India ('RBI') as per the Reserve Bank of India Act, 1934.
(c) The Company is not a Core Investment Company ('CIC') as defined in regulations made by RBI.
(d) As per information provided by the management of the Company, there are no CICs as part of the group.
- xvii. According to the information and explanation given to us, there has been no resignation of the statutory auditor during the year.
- xviii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization 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 this is not an assurance as to the future viability of the Company. We further 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.



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- xx. (a) According to the information and explanations given to us and based on our examination of the records of the Company, it is not required to transfer any unspent amount pertaining to the year under report to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section 5 of section 135 of the said Act.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there is no amount which is remaining unspent under sub section 6 of section 135 of the Act pursuant to any ongoing CSR project.
- xxi. The Company does not have any subsidiary, associate or joint venture company and is not required to prepare consolidated financial statements. Accordingly, paragraph 3(xxi) of the Order is not applicable to the Company.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 24033494BKCRIT5606

Place: Mumbai
Date: 20 August 2024



For Hitesh Dedhia & Co
Chartered Accountants
Firm Registration Number: 117412W



Hitesh Dedhia
Proprietor
ICAI Membership No: 102825
UDIN: 24102825BKAGNW5149

Place: Mumbai
Date: 20 August 2024



Annexure 'B' to the Independent Auditors' report on the Financial Statements of HD Fire Protect Private Limited for the year ended 31 March 2024

(Referred to in paragraph '16.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of HD Fire Protect Private Limited ('the Company') as of 31 March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. According to the information and explanations given to us, the Company has maintained an internal financial controls system with reference to financial statements, design whereof needs to be enhanced to make it comprehensive. In our opinion, based on verification of process controls matrixes on test check basis and 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 (the 'Guidance Note'), the operating effectiveness of such process controls and appropriate documentation thereof needs to be strengthened to make the same commensurate with the size of the Company and nature of its business. The enhancements required in the design and the operating effectiveness of the internal financial control system with reference to financial statements does not affect our opinion on the financial statements of the Company.

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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 Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance



with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with reference to the Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls,

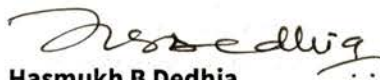


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material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial Statements may further become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 24033494BKCRIT5606

Place: Mumbai
Date: 20 August 2024



For Hitesh Dedhia & Co
Chartered Accountants
Firm Registration Number: 117412W



Hitesh Dedhia
Proprietor
ICAI Membership No: 102825
UDIN: 24102825BKAGNW5149

Place: Mumbai
Date: 20 August 2024





CASH FLOW STATEMENT FOR THE YEAR 2023-2024

	Year ended 31.03.2024 (Rs. in Lakhs)	Year ended 31.03.2023 (Rs. in Lakhs)
A Cash Flow from Operating Activities:		
Net Profit before Tax as per Profit & Loss Account	11,635	9,327
Adjusted for:		
Depreciation & Amortisation Expense	934	636
Loss/ (Profit) on Sale of Assets	11	(22)
Provision for Expected Credit Loss	(5)	(6)
Unrealised Gain	(702)	399
Interest Income	(611)	(376)
Interest Expense	1	-
Income from Investment	(288)	(677)
Operating profit before working capital changes	10,975	9,281
Adjusted for:		
Trade Receivables	290	(1,818)
Inventories	1,400	(1,321)
Other Receivables	(1,214)	559
Trade Payable & Other Liabilities	466	1,106
Cash Generated from Operations	11,917	7,807
Taxes Paid	(2,988)	(2,273)
Net Cash Generated from Operating Activities	8,929	5,534
B Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(724)	(1,898)
Capital WIP	(95)	(1,437)
Investment in Shares & Mutual Funds	(2,867)	4,520
Sale of Fixed Assets	2	30
Income from Investment	387	746
Net Cash Generated/ (Used in) Investing Activities	(3,297)	1,961
C Cash Flow from Financing Activities:		
Interest Income	611	376
Interest Expense	(1)	-
Loan Taken	10	-
Loan Repaid	(10)	-
Dividend Paid	(19)	(24)
Buyback of Shares with Tax	(2,881)	(7,352)
Net Cash Used in Financing Activities	(2,290)	(7,000)
Net Increase in Cash & Cash Equivalents (A)	3,342	495
Cash and Cash Equivalents as at beginning of the year (B)		
Cash in Hand	1	1
Balances with Banks		
In Current Account	431	350
In Bank Deposits (with original maturity less than 3 months)	701	325
In EEFC Account	369	331
Cash and Cash Equivalents	1,502	1,007
Cash and Cash Equivalents as at end of the year (C)		
Cash in Hand	3	1
Balances with Banks		
In Current Account	764	431
In Bank Deposits (with original maturity less than 3 months)	3,003	701
In EEFC Account	1,074	369
Cash and Cash Equivalents (A+B+C)	4,844	1,502

Note:-The above cash flow statement has been prepared under the Indirect Method "as set out in Ind AS 7 on Cash Flow Statements".

As per our report attached
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
FRN- 105146WW/100621

Hasmukh B. Dedhia
Partner
Mem. No.033494

Mumbai, 20th August, 2024

For Hitesh Dedhia & Co.
Chartered Accountants
FRN- 117412W

Hitesh D. Dedhia
Proprietor
Mem. No.102825

For and on behalf of Board of Directors

Harish N. Dharamshi
Chairman & Managing Director
DIN : 00033062

Parika M. Ghotikar
Director
DIN : 02865054





BALANCE SHEET AS AT 31ST MARCH, 2024

	Note	AS AT 31.03.2024 (Rs. in Lakhs)	AS AT 31.03.2023 (Rs. in Lakhs)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	7,514	7,665
Capital Work-in-Progress	2	99	72
Intangible Assets	2	7	10
Financial Assets			
Investments	3	9,052	1,572
Other Financial Assets	4	1,376	629
Other Non-Current Assets	5	54	166
Current Assets			
Inventories	6	5,514	6,914
Financial Assets			
Investments	7	-	2,949
Trade Receivables	8	4,796	5,081
Cash & Bank Balances	9	10,189	6,202
Other Financial Assets	10	157	224
Other Current Assets	11	505	504
TOTAL ASSETS		39,263	31,988
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	12	266	95
Other Equity	13	34,111	27,453
		34,377	27,548
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	14	3	-
Provisions	15	121	33
Deferred Tax Liabilities (Net)	16	207	57
Current Liabilities			
Financial Liabilities			
Trade Payables	17		
total outstanding dues to micro and small enterprise		1,433	1,065
total outstanding dues other than micro and small enterprise		656	850
Other Financial Liabilities	18	545	653
Other Current Liabilities	19	1,807	1,389
Provisions	20	113	172
Current Tax Liabilities (Net)	21	1	221
TOTAL EQUITY AND LIABILITIES		39,263	31,988
Material accounting policies and key accounting estimate & judgement	1		
The accompanying notes form an integral part of these financial statements			

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
FRN- 105146W/W100621

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For and on behalf of Board of Directors

Harish N. Dharamshi

Harish N. Dharamshi
Chairman & Managing Director
DIN : 00033062

Parika M. Ghotikar

Parika M. Ghotikar
Director
DIN : 02865054

Mumbai, 20th August, 2024





PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

	Note	Year ended 31.03.2024 (Rs. in Lakhs)	Year ended 31.03.2023 (Rs. in Lakhs)
I INCOME			
Revenue from Operations	22	37,295	32,408
Other Income	23	1,896	970
Total Income		39,191	33,378
II EXPENDITURE			
Cost of Materials Consumed	24	11,112	9,661
Purchases of Stock-in-Trade	25	7,769	7,304
Changes in Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	26	395	(207)
Employee Benefit Expense	27	3,542	3,095
Finance Cost	28	1	-
Depreciation & Amortisation Expenses	29	934	637
Other Expenses	30	3,803	3,561
Total Expenses		27,556	24,051
Profit before exceptional items and taxes		11,635	9,327
Exceptional items		-	-
Profit before tax after exceptional items		11,635	9,327
Provision for Taxation			
- Current Tax		2,768	2,415
- Deferred Tax		40	(97)
- Earlier Year		(13)	2
Net Profit for the year		8,840	7,007
Other Comprehensive Income			
Items that will not be reclassified to Statement of Profit and Loss			
Remeasurement of Defined Benefit Plans		(51)	(11)
Equity Instruments through other comprehensive income		1,060	(68)
Income Tax relating to items that will not be reclassified to profit & loss		(121)	7
Items that will be reclassified to Statement of Profit and Loss			
The effective portion of gains and loss on hedging instruments in a cash flow hedge *		(0)	(6)
Income Tax relating to items that will be reclassified to profit & loss *		0	2
Other Comprehensive Income for the year net of tax		888	(76)
Total Comprehensive Income for the year		9,728	6,931
Earnings per equity share of face value of Rs.100/- each			
Basic & Diluted (in Rs.)	37	3,127.35	2,338.27

Material accounting policies and key accounting estimate & judgement

1

The accompanying notes form an integral part of these financial statements

*0 indicates amount less than Rs.1 Lakh

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

FRN- 105146W/W100621

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For Hitesh Dedhia & Co.

Chartered Accountants

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Harish N. Dharamshi

Chairman & Managing Director

DIN : 00033062

Parika M. Ghotikar

Director

DIN : 02865054

Mumbai, 20th August, 2024





Statement of Changes in Equity for the year ended 31st March, 2024

(Rs. in Lakhs)

12 Equity Share Capital

	As at 31st March 2024 Amount Rs.	As at 31st March 2023 Amount Rs.
Balance at the beginning of the current reporting period	95	118
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year	171	(23)
Balance at the end of the current reporting period	266	95

13 Other Equity

Particulars	General Reserve	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Items of Other Comprehensive Income			Total Equity
					FVOCI - Equity Instrument	Remeasurement of defined benefit plans	Cash Flow Hedge Reserve	
Balance as at 1st April 2022	680	122	7	26,874	187	(1)	5	27,874
Changes in accounting policy or prior period error	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-
Profit for the year ending 31st March 2023	-	-	-	7,007	-	-	-	7,007
Total comprehensive income for the year	-	-	-	-	(61)	(11)	(5)	(76)
Transfer from OCI	-	-	-	59	(59)	-	-	-
Transfer from retained earnings	40	-	23	(63)	-	-	-	-
Dividend on equity shares	-	-	-	(24)	-	-	-	(24)
Buyback of equity shares including tax	-	-	-	(7,328)	-	-	-	(7,328)
Balance as at 31st March 2023	720	122	30	26,525	67	(12)	0	27,453
Changes in accounting policy or prior period error	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-
Profit for the year ending 31st March 2024	-	-	-	8,840	-	-	-	8,840
Total comprehensive income for the year *	-	-	-	-	939	(51)	(0)	888
Transfer from OCI	-	-	-	87	(87)	-	-	-
Transfer from retained earnings	40	-	20	(60)	-	-	-	-
Bonus Issue	-	-	-	(190)	-	-	-	(190)
Dividend on equity shares	-	-	-	(19)	-	-	-	(19)
Buyback of equity shares including tax	-	-	-	(2,861)	-	-	-	(2,861)
Balance as at 31st March 2024	760	122	50	32,322	919	(63)	(0)	34,111

*0 indicates amount less than Rs.1 Lakh

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
FRN- 105146W/W100621

For Hitesh Dedhia & Co.
Chartered Accountants
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For and on behalf of Board of Directors

Hasmukh B. Dedhia

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DIN : 00033062

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Parika M. Ghotikar
Director
DIN : 02865054

Mumbai, 20th August, 2024





(Rs. in Lakhs)

NOTE 2 : Property, Plant & Equipment and Intangible Assets

Sr. No.	ASSETS	GROSS BLOCK					DEPRECIATION			NET BLOCK	
		Cost as at 01.04.2023 (Amount)	Addition (Amount)	Sale/ Deduction (Amount)	Subsidy (Amount)	Cost as at 31.03.2024 (Amount)	As at 01.04.2023 (Amount)	Depreciation Adjustment (Amount)	for the year (Amount)	As at 31.03.2024 (Amount)	As at 31.03.2023 (Amount)
A PROPERTY PLANT & EQUIPMENT											
1	Leasehold Land (MIDC)	1,035	111	-	-	1,146	27	-	17	1,103	1,008
2	Freehold Land	153	1	-	-	154	-	-	-	154	153
3	Administrative Building	843	200	-	-	1,043	77	-	43	923	766
4	Factory Building	2,976	30	-	-	3,006	227	-	242	2,537	2,749
5	Plant & Machinery *	2,399	213	0	-	2,612	422	0	359	1,831	1,977
6	Tools & Equipments	130	21	6	-	145	35	2	18	94	95
7	Testing, Handling & Safety Equipments	497	52	3	-	546	102	1	73	372	395
8	Electric Installation *	163	14	2	-	175	25	0	37	113	138
9	Office Equipments*	64	24	2	-	86	28	0	19	40	36
10	Furniture & Fixture	128	95	1	-	223	45	-	35	143	83
11	Vehicles	372	21	-	-	393	121	-	80	191	251
12	Computers	39	10	1	-	48	26	-	9	13	13
13	Car Parking System (parklift)*	0	-	-	-	0	-	-	-	0	0
14	Training Room*	0	-	0	-	-	-	-	-	-	0
B INTANGIBLE ASSETS											
15	Software	16	-	-	-	16	6	-	3	7	10
TOTAL		8,816	793	16	-	9,593	1,141	3	934	7,521	7,675
C CAPITAL WORK IN PROGRESS											
GRAND TOTAL		8,888	888	85	-	9,692	1,141	3	934	7,620	7,747
Prev. Year		5,568	5,184	1,864	-	8,888	512	7	637	7,747	5,056

1. Refer Note No.35

2. *0 indicates amount less than Rs. 1 Lakh





HD FIRE PROTECT PRIVATE LIMITED
F.Y. 2023-2024

as at 31.03.2024
(Rs. in Lakhs)

as at 31.03.2023
(Rs. in Lakhs)

3 NON-CURRENT INVESTMENTS		
Investments designated at FVOCI		
Equity Shares		
- Quoted	2,110	1,329
- Unquoted *	0	15
Trust Fund	25	31
Investments designated at FVTPL		
Mutual Funds	6,520	-
Non Convertible Debentures	325	125
Bonds	72	72
	<u>9,052</u>	<u>1,572</u>
Aggregate Book Value of:		
- Quoted Investments	9,052	1,558
- Unquoted Investments *	0	15
Aggregate Market Value of Quoted Investments	<u>9,052</u>	<u>1,558</u>
4 OTHER NON-CURRENT FINANCIAL ASSETS		
(unsecured considered good)		
Deposits	31	38
Fixed Deposit (Refer Note No.32(a))	1,345	591
	<u>1,376</u>	<u>629</u>
5 OTHER NON-CURRENT ASSETS		
Capital Advances	54	166
	<u>54</u>	<u>166</u>
6 INVENTORIES		
Raw Material		
In Stock	2,468	3,417
In Transit	40	96
Stock in Process	1,653	1,961
Finished Goods	344	409
Stock in Trade		
In Stock	728	641
In Transit	281	391
	<u>5,514</u>	<u>6,914</u>
7 CURRENT INVESTMENTS		
Investments designated at FVTPL		
Investment in Mutual Funds	-	2,949
	<u>-</u>	<u>2,949</u>
8 TRADE RECEIVABLES		
(Unsecured)		
Considered Good	4,805	5,081
Credit Impaired	8	22
Less: Allowance for expected credit loss	(17)	(22)
(Refer Note No.33b)	<u>4,796</u>	<u>5,081</u>
9 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Cash in Hand	3	1
Balances with Banks		
In Current Account	764	431
In Bank Deposits (with original maturity less than 3 months)	3,003	701
In EEFC Account	1,074	369
	<u>4,844</u>	<u>1,502</u>
Total Cash and Cash Equivalents as per statement of cash flow	<u>4,844</u>	<u>1,502</u>
Bank balances other than mentioned above		
Bank Deposits (Refer Note No.32(a))	5,345	4,700
	<u>10,189</u>	<u>6,202</u>

*0 indicates amount less than Rs.1 Lakh





as at 31.03.2024
(Rs. in Lakhs)

as at 31.03.2023
(Rs. in Lakhs)

10 OTHER FINANCIAL ASSETS (unsecured considered good, unless otherwise stated)		
Deposits	27	172
Interest Receivable on Bank Deposit	115	40
Derivative Financial Instrument	1	1
Other Financial Assets	14	11
	<u>157</u>	<u>224</u>
11 OTHER CURRENT ASSETS		
Prepaid Expenses	199	201
Advance to Suppliers	167	138
Balance with Government Authority	139	165
	<u>505</u>	<u>504</u>
12 SHARE CAPITAL		
Authorised :		
295000(145000) Equity Shares with voting rights	295	145
5000(5000) Equity Shares without voting rights	5	5
	<u>300</u>	<u>150</u>
Issued, Subscribed & Paid up:		
265500 (95000) Equity Shares of Rs.100 each (Refer Note No.31)	266	95
	<u>266</u>	<u>95</u>
13 RESERVES & SURPLUS		
General Reserve		
As per last Balance Sheet	720	680
Add : Transferred from Profit & Loss during the year	40	40
	<u>760</u>	<u>720</u>
Capital Reserve		
As per Last Balance Sheet	122	122
Add : Transferred from Profit & Loss during the year	-	-
	<u>122</u>	<u>122</u>
Capital Redemption Reserve		
As per Last Balance Sheet	30	7
Add : Transferred from Profit & Loss during the year	20	23
	<u>50</u>	<u>30</u>
Retained Earnings		
As per Last Balance Sheet	26,525	26,874
Profit for the Year	8,840	7,007
Transfer from OCI	87	59
Transfer to General Reserve	(40)	(40)
Transfer to Capital Redemption Reserve	(20)	(23)
Buyback of Shares & Tax on Buyback	(2,861)	(7,328)
Bonus issue	(190)	-
Dividend Paid	(19)	(24)
	<u>32,322</u>	<u>26,525</u>
Other Comprehensive Income		
Balance at the beginning of the year	56	191
Add: Movement during the year	888	(76)
Less: Movement during the year	(87)	(59)
Balance at the end of the year	<u>857</u>	<u>56</u>
Total Reserve	<u>34,111</u>	<u>27,453</u>





as at 31.03.2024
(Rs. in Lakhs)

as at 31.03.2023
(Rs. in Lakhs)

14 OTHER NON-CURRENT FINANCIAL LIABILITIES		
Security Deposits	3	-
	<u>3</u>	<u>-</u>
15 NON-CURRENT PROVISIONS		
Provision for Staff Entitlement	105	33
Other Provisions	16	-
	<u>121</u>	<u>33</u>
16 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability		
Related to Fixed Assets	23	44
Related to Unrealised Gain	217	22
Related to Cash Flow Hedge*	0	0
Deferred Tax Asset		
Disallowance under Income Tax Act, 1961	(33)	(9)
	<u>207</u>	<u>57</u>
17 TRADE PAYABLES		
Payable to Micro and Small Enterprise	1,433	1,065
Others	656	850
(Refer Note No.33(c) & 34)	<u>2,089</u>	<u>1,915</u>
18 OTHER CURRENT FINANCIAL LIABILITIES		
Creditors for Capital Goods	49	18
Staff Entitlement Payable	496	633
Security Deposits	-	2
	<u>545</u>	<u>653</u>
19 OTHER CURRENT LIABILITIES		
Statutory Dues Payable	344	521
Advance Received from Customers	1,463	868
	<u>1,807</u>	<u>1,389</u>
20 CURRENT PROVISIONS		
Provision for Staff Entitlement	47	68
Other Provisions	66	104
	<u>113</u>	<u>172</u>
21 CURRENT TAX LIABILITIES (NET)		
Provision for Taxation	1	221
	<u>1</u>	<u>221</u>

*0 indicates amount less than Rs.1 Lakh





HD FIRE PROTECT PRIVATE LIMITED
F.Y. 2023-2024

as at 31.03.2024
(Rs. in Lakhs)

as at 31.03.2023
(Rs. in Lakhs)

22 REVENUE FROM OPERATIONS		
Sale of Products	36,992	32,026
Service Income	37	42
Other Operating Revenue		
Export Incentives	266	340
	<u>37,295</u>	<u>32,408</u>
23 OTHER INCOME		
Exchange Rate Difference	234	258
Interest Income	611	376
Subsidy from State Government	62	19
Realised gain on sale of Financial Instruments	238	639
Fair Value Gain/(Loss) on Financial Instruments	702	(399)
Dividend Received	50	38
Profit/(Loss) on Sale of Fixed Assets	(11)	22
Rent Income	8	5
Sale of Power from Solar Power Plants	2	2
Other Income *	0	2
Insurance Claim	-	8
	<u>1,896</u>	<u>970</u>
24 COST OF MATERIAL CONSUMED		
Opening Stock	3,513	2,399
Purchases	10,107	10,775
Less: Closing Stock	2,468	3,417
Stock in Transit	40	96
	<u>11,112</u>	<u>9,661</u>
25 PURCHASES OF STOCK-IN-TRADE	<u>7,769</u>	<u>7,304</u>
26 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS & STOCK IN TRADE		
Closing Stock		
Work- in- Progress	1,653	1,961
Stock in Trade (Including in Transit)	1,009	1,031
Finished Goods	344	409
	<u>3,006</u>	<u>3,401</u>
Opening Stock		
Work- in- Progress	1,961	1,937
Stock in Trade (including in Transit)	1,031	963
Finished Goods	409	294
	<u>3,401</u>	<u>3,194</u>
Net (Increase) / Decrease In Stock	<u>395</u>	<u>(207)</u>
27 EMPLOYEE BENEFIT EXPENSE		
Salaries, Wages, Bonus & Allowances	3,354	2,925
Contribution to Provident Fund & Other Fund	110	103
Employee Welfare & Other Amenities	78	67
(Refer Note No.39(a))	<u>3,542</u>	<u>3,095</u>

*0 indicates amount less than Rs.1 Lakh





as at 31.03.2024
(Rs. in Lakhs)

as at 31.03.2023
(Rs. in Lakhs)

28 FINANCE COST

Interest on Loan

1	-
1	-

29 DEPRECIATION & AMORTISATION EXPENSES

Depreciation on Tangible Assets

914

615

Amortisation of Intangible Assets

3

5

Amortisation of Lease Hold Land

17

17

934

637

30 OTHER EXPENSES

Freight & Forwarding Charges

317

302

Power & Fuel

172

130

Job work & Contract Labour Charges

915

795

Advertisement Expenses

45

18

Commission

54

99

Business Promotion Expenses

325

271

Auditor's Remuneration (Refer Note No.38)

20

21

Legal and Professional Fees

166

200

Vehicle Expenses

33

24

Insurance & ECGC Premium

153

142

Printing & Stationery

10

23

Inspection, Testing & Approval Fees

187

154

Rent

4

3

Communication Expenses

11

11

Bank Charges

21

13

Rates & Taxes

439

499

Repair & Maintenance

- Building

151

119

- Plant & Machinery

83

105

- Others

124

106

Travelling & Conveyance Expenses

161

183

Office Expenses

58

38

Corporate Social Responsibility Expenses (Refer Note No.47)

147

120

Provision for Expected Credit Loss

(5)

(6)

Miscellaneous Expenses

212

191

3,803

3,561





Notes on Financial Statements for the year ended 31st March, 2024

1. Company Overview and Material Accounting Policies:

A. Corporate Information

HD Fire Protect Private Limited ("the Company") is a Private Limited Company incorporated in India having its registered office at Mumbai, Maharashtra and manufacturing facility at Jalgaon and Thane, Maharashtra, India. The Company is primarily engaged in the business of manufacturing and trading of various Fire Fighting Equipment. The Company sells its products across India and international markets.

B. Statement of Compliance and Basis of Preparation

(i) Compliance with Ind AS

The company's financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter, the relevant provisions of the Companies Act, 2013 ("the Act") as applicable. The financial statements have been approved by Board of Directors.

(ii) Basis of Preparation and presentation

Basis of Preparation:

The financial statements have been prepared on a historical cost basis, except the following assets and liabilities which have been measured at fair value

- Certain financial assets and liabilities (refer accounting policy regarding financial instruments)
- Employee's Defined Benefit Plan as per actuarial valuation
- Derivative Financial instruments measured at fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Functional and Presentation Currency:

The financial statements are presented in Indian Rupees and all values are rounded to the nearest Lakh (INR 00,000), except otherwise indicated.

C. Summary of Material Accounting Policies

1.1 Classification of Assets and Liabilities into Current/Non-Current:

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.





For the purpose of Balance Sheet, an asset is classified as current if:

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

All other assets are classified as non-current. A liability is classified as current if:

- a) It is expected to be settled in the normal operating cycle; or
- b) It is held primarily for the purpose of trading; or
- c) It is due to be settled within twelve months after the reporting period; or
- d) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

1.2 Property, Plant and Equipment (PPE):

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning. Following initial recognition, items of PPE are carried at its cost less accumulated depreciation and accumulated impairment losses, if any. Gross carrying amount of all PPE are measured using cost model. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. PPE are eliminated from financial statement either on disposal or when retired from active use. Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date. Upon 1st Time adoption of Ind AS, the carrying cost of items of PPE has been treated as original cost on transition date.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

1.3 Expenditure during construction period:

- a) Expenditure / Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress and the same is allocated to the respective PPE on the completion of their construction.

Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".





- b) Property, plant and equipment are eliminated from financial statement either on disposal or when retired from active use. Profit/Losses arising in case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

1.4 Depreciation:

- a) Depreciation on the property, plant and equipment (other than freehold land and capital work in progress) is provided on a Written Down method (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Act.
- b) The useful lives of the property, plant and equipment are in accordance with Schedule II and are as follows:

Particulars	Useful Life
Factory buildings	30 years
Other buildings (RCC structure)	60 years
Other Plant and Machinery	15 years
Computers	3 years
Furniture & fittings	10 years
Office & Plant Equipment	5 years
Motor vehicles	8 years

- c) In case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, up to the date on which such asset has been sold or discarded.
- d) Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.
- e) Leasehold lands are amortized over the period of lease or useful life whichever is lower. Buildings constructed on leasehold land are depreciated over its useful life which matches with the useful life mentioned in Schedule II.

1.5 Intangible Assets and Amortisation:

- a) Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss if any.
- b) Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.
- c) Class of intangible assets and their estimated useful lives are as under:

Assets	Estimated useful life amortized on WDV basis
Computer software	5 years





- d) Amortisation methods and useful lives are reviewed at each financial year end and adjusted prospectively.
- e) In case of assets purchased during the year, amortization on such assets is calculated on pro-rata basis from the date of such addition.

1.6 Impairment of Non-Financial Assets:

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Inventories:

The inventories (including traded goods) are valued at lower of cost and net realizable value after providing for cost of obsolescence wherever considered necessary. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

The cost comprises of costs of purchase, duties and taxes (other than those subsequently recoverable), conversion cost and other costs incurred in bringing the inventories to their present location and condition.

In case of work in progress and finished goods, the costs of conversion include costs directly related to the units of production and systematic allocation of fixed and variable production overheads.





1.8 Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time (12 months or more) to get ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest, amortization of discounts, hedge related cost incurred in connection with foreign currency borrowings and exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

1.9 Government Grants and Subsidies:

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached thereto and that the grants will be received. Grants/Subsidy related to specific PPE are recognized in statement of Profit and Loss as other Income on systematic basis over the useful use of assets. Grants/Subsidy related to revenue are credited to Profit/Loss and presented as other income.

1.10 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost.

Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

A contingent asset is disclosed, where an inflow of economic benefits is probable. Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

1.11 Revenue Recognition:

a) Revenue from contracts from customers

- Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.





- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration and outgoing taxes on sale. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch/delivery of goods.
 - Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.
 - Significant financing component - Generally, the Company receives short term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.
- b) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- c) Dividend income on investment is accounted for in the period/year in which the right to receive the same is established.
- d) Service income is recognized upon rendering of services. Service income is recorded net of GST.
- e) Revenue from Sale of Power from Solar Power System is accounted when the same is transmitted to and confirmed by Electric Board to whom it is sold.
- f) Export incentives principally comprises of Duty Drawback, merchandise exports from India scheme (MEIS) and RODTEP based on guidelines formulated for the respective scheme by the government authorities. These incentives are recognized as income on accrual basis in Statement of Profit and Loss only to the extent that realisation/utilisation is certain.

1.12 Leases:

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset (ROU).

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.





The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

1.13 Derivative Financial Instruments and Hedge Accounting:

The Company enters into forward contracts to hedge the foreign currency risk of firm commitments and highly probable forecast transactions. Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period.

Hedge Accounting

The Company designates certain hedging instruments in respect of foreign currency risk as cash flow hedges. At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in the statement of profit and loss.

Amounts previously recognized in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss. However, when the hedged forecast transaction results in the recognition of a nonfinancial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in the statement of profit and loss.





1.14 Employees' Benefits:

a) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

b) Other Long term benefits

Long-term compensated absences are provided for on the basis of an actuarial valuation at the end of each financial year. Actuarial gains/losses, if any, are recognised immediately in the Statement of Profit and Loss.

c) Post-employment benefits

i) Defined contribution plan

The defined contribution plan is post-employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which employee renders the related service.

ii) Defined benefit plan

The Company's obligation towards gratuity liability is funded to an approved gratuity fund, which fully covers the said liability under Cash Accumulation Policy of Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. Re-measurement gains or losses arising from experience adjustments changes in actuarial assumptions is reflected immediately in the Balance Sheet with a charge or credit recognized in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognized in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss in the subsequent period.

1.15 Income Taxes:

- a) Tax expenses comprise of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted against securities premium or retained earnings or other reserves, the corresponding tax effect is also adjusted against the securities premium or retained earnings or other reserves, as the case may be, as per the announcement of Institute of Chartered Accountant of India.
- b) Current Tax is measured on the basis of estimated taxable income for the current accounting period in with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.
- c) Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.





Tax relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the Statement of Profit and Loss. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

1.16 Earnings per Share:

Basic earnings per share (EPS) are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue and share split if any.

For the purpose of calculating diluted earnings per share, the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.17 Foreign Currency Transactions:

- a) Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.
- b) As at balance sheet date, foreign currency monetary items are translated at closing exchange rate. Foreign currency non-monetary items carried at fair value are translated at the rates prevailing at the date when the fair value was determined. Foreign currency non-monetary items measured in terms of historical cost are translated using the exchange rate as at the date of initial transactions.
- c) Exchange difference arising on settlement or translation of foreign currency monetary items are recognized as income or expense in the year in which they arise.

1.18 Financial Instruments:

a. Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

b. Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.





(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments & trust funds to present the subsequent changes in fair value in other comprehensive income based on not held for trading.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c. De-recognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

d. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include available quoted market prices and discounted cash flow analysis. All methods of assessing fair value result in general approximation of value and such value may never actually be realized.

1.19 Cash Flow Statement and Cash and Cash Equivalents:

Cash and cash equivalents include cash in hand, bank balances, deposits with banks and all short term highly liquid investments (with zero exit load at the time of investment) that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

1.20 Dividend distribution:

Final equity dividends on shares are recorded as a liability on the date of approval by the shareholders and interim equity dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

1.21 Segment Reporting:

Operating segments have been identified taking into account the nature of the products / services, geographical locations, nature of risks and returns, internal organization structure and internal financial reporting system. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. These operating results are regularly reviewed by the company's Board of Directors.





1.22 Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical judgements and estimates in applying accounting policies:

1) Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life. The useful lives of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

2) Estimation of Defined benefit obligation

The costs of providing post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 39.

3) Fair value measurement of Financial Instruments (Refer Note 48)

The management assessed that cash and bank balances, trade receivables, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

- **Level 1:** This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all equity investments, bonds, NCD, mutual funds which are traded in the stock exchanges is valued using the closing price or NAV or dealer quotations as at the reporting date.
- **Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.





Rs. in Lakhs

31. Share Capital & Reserves:

a) Shares held by shareholders holding more than 5% of the aggregate shares

Sr. No.	Name of Shareholders	31 st March 2024		31 st March 2023	
		No. of Shares	% of total shares	No. of Shares	% of total shares
1	Harish Narshi Dharamshi	1,49,100	56.16	52,200	54.95
2	Kusum Harish Dharamshi	52,000	19.59	20,000	21.05
3	Miheer Sadanand Ghotikar	26,200	9.87	9,200	9.68
4	Parika Miheer Ghotikar	15,900	5.99	5,600	5.89

b) Reconciliation of Number of shares outstanding at the beginning and end of the year

Particulars	Equity Shares			
	As at 31 st March 2024		As at 31 st March 2023	
	No. of Shares	Rs.	No. of Shares	Rs.
Shares outstanding at the beginning of the year	95,000	95	1,18,400	118
Shares issued during the year	1,90,000	190	-	-
Shares extinguished on buyback	19,500	19	23,400	23
Shares outstanding at the end of the year	2,65,500	266	95,000	95

c) Shares held by Promoters as at 31st March, 2024

Sr. No.	Promoter name	31 st March 2024			31 st March 2023		
		No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
1	Harish Narshi Dharamshi	1,49,100	56.16	1.21	52,200	54.95	1.11
2	Narendra Visanji Dharamshi	9,100	3.43	0.06	3,200	3.37	(0.85)
3	Anik Narendra Dharamshi	11,300	4.26	0.05	4,000	4.21	0.83
4	Miheer Sadanand Ghotikar	26,200	9.87	0.19	9,200	9.68	(0.08)
5	Parika Miheer Ghotikar	15,900	5.99	0.10	5,600	5.89	(0.06)

d) Right, Preference and restriction attached to shares

The Company has only one class of equity shares of Rs.100/- per share. Each holder of Equity share is entitled to one vote per Equity Share. The Dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuring Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining asset of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity share held by shareholders.





Rs. in Lakhs

- e) The Board of Directors at its meeting held on 23rd January, 2024 approved a proposal to buy-back upto 19,500 equity shares of the Company for an aggregate amount not exceeding Rs.23.40 Crore, being 6.84% of the total paid up equity share capital at Rs.12,000/- per equity share. A Letter of Offer was made to all eligible shareholders. The Company bought back 19,500 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on 16th February, 2024. Capital redemption reserve was created to the extent of share capital extinguished (Rs.19.50 Lakhs). The excess cost of buy-back of Rs.2,320.50 Lakhs over par value of shares and corresponding tax on buy-back of Rs.540.58 Lakhs were offset from retained earnings.
- f) During the year 2023-24, 1,90,000 equity shares of Rs.100 each were issued as Bonus shares in the ratio of 2:1.

g) Nature and purpose of reserves:

Capital Reserve

Capital reserve represents grant of capital nature which mainly includes subsidy received from Government.

Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on the Balance sheet date.

General Reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of the Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of the Companies Act, 2013.

Other Comprehensive Income

Other comprehensive income consists of remeasurement gains/ losses on defined benefit plans, gain /(loss) of equity instruments carried through FVTOCI and cash flow hedge reserves.





Rs. in Lakhs

h) Details of final dividend declared/paid:

Provisions	Year ended 31 st March 2024	Year ended 31 st March 2023
Date of meeting of board of directors	8 th September, 2023	13 th September, 2022
Dividend per share	Rs.20	Rs.20
Cash outflow	Rs.19 Lakhs	Rs.24 Lakhs
The Board of Directors has recommended a final dividend of Rs.20/- per equity share for the financial year ended 31 st March, 2024. The recommendation is subject to the approval of shareholders at the annual general meeting and if approved would result in a cash out flow of approximately Rs.159.30 Lakhs in FY 2024-25.		

i) Equity shares movement during five years preceding March 31, 2024:

• **Equity shares extinguished on buy back**

The Company bought back 23,400 equity shares for an aggregate amount of Rs.59.67 crore being 19.76% of the total paid up equity share capital at Rs.25,500 per equity share. The equity shares bought back were extinguished on 15th November, 2022.

The Company bought back 6,600 equity shares for an aggregate amount of Rs.13.60 crore being 5.28% of the total paid up equity share capital at Rs.20,600 per equity share. The equity shares bought back were extinguished on 28th July, 2021.

32. Borrowings:

- The Company does not have any fund-based borrowings at the end of the year. The bank guarantees provided by banks are secured against 100% Fixed Deposits provided by the Company. Balances with banks held as margin money or security against bank guarantees as on 31st March, 2024 is Rs.643 Lakhs (P.Y.22-23 Rs.651 Lakhs).
- The Company has not been declared a willful defaulter by bank or financial institution or government or any government authorities.

33. Financial risk management objectives and policies:

The Company's principal financial liabilities, other than derivatives, comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, investments and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.





Rs. in Lakhs

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: (i) interest rate risk and (ii) currency risk. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The sensitivity analyses in the following sections relate to the position as at 31st March, 2024 and 31st March, 2023.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March, 2024 and 31st March, 2023.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not any borrowings. Hence interest rates risk is not applicable.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currency, primarily in USD. The Company's unhedged net receivables in foreign currency as at 31st March, 2024 is Rs.152 Lakhs (P.Y.22-23 Rs.1,038 Lakhs).

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in rate of USD, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Basis Points	As at 31 st March 2024		As at 31 st March 2023	
	2% increase	2% decrease	2% increase	2% decrease
Effect on profit before tax (Amount)	3	(3)	21	(21)

b) 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. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition.

Financial assets are written off when there are no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company.





Rs. in Lakhs

Balances with Banks is subject to low credit risk due to good credit rating assigned to these banks. As per simplified approach, the company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date whenever outstanding is for longer period and involves higher risk.

Trade receivables ageing schedule for the year ended as on March 31, 2024 and March 31, 2023.

As at 31 st March 2024	Not Due	Less than 6 months (Amount)	6 months to 1 years (Amount)	1 to 2 years (Amount)	2 to 3 years (Amount)	More than 3 Years (Amount)	Total (Amount)
Undisputed Trade receivables – considered good	2,606	2,146	16	36	1	-	4,805
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	-	-	-	-	-	8	8
Total	2,606	2,146	16	36	1	8	4,813
Less: Provision for Doubtful Debts (based on Expected Credit Loss model)	-	-	-	(9)	(0)	(8)	(17)
Net Total	2,606	2,146	16	27	1	0	4,796

*0 indicates amount less than Rs. 1 Lakh.





Rs. in Lakhs

As at 31 st March 2023	Not Due	Less than 6 months (Amount)	6 months to 1 years (Amount)	1 to 2 years (Amount)	2 to 3 years (Amount)	More than 3 Years (Amount)	Total (Amount)
Undisputed Trade receivables – considered good	2,529	2,503	40	2	3	4	5,081
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	-	-	-	-	-	22	22
Total	2,529	2,503	40	2	3	26	5,103
Less: Provision for Doubtful Debts (based on Expected Credit Loss model)	-	-	-	-	-	(22)	(22)
Net Total	2,529	2,503	40	2	3	4	5,081

Cash and bank balances

The credit risk for cash and cash equivalents, fixed deposits are considered negligible since the counterparties are reputable banks with high quality external credit ratings.

Investments

As at the year end, the Company held investment in Mutual fund/Shares of Rs.9,052 Lakhs (P.Y.22-23 Rs.4,522 Lakhs). The Company does not expect any impairment or outflow from non-performance by these counter-parties.





Rs. in Lakhs

The following table summarizes the changes in loss allowances measured using lifetime expected credit loss model and provision is made after considering credit notes/recoveries anticipated.

Provisions	As at 31 st March 2024	As at 31 st March 2023
Opening Provision	22	28
Add:- Additional provision made	9	0
Less:- Provision utilised against bad debts/discount	(0)	(6)
Less:- Amount Recovered	(14)	(0)
Closing provisions	17	22

*0 indicates amount less than Rs.1 Lakh.

No Significant changes in estimation techniques or assumptions were made during the year.

c) Liquidity risk

The Company's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements.

As on 31st March, 2024, the Company had working capital of Rs.16,605 Lakhs (P.Y.22-23 Rs.17,524 Lakhs) including cash and bank balances of Rs.10,189 Lakhs (P.Y.22-23 Rs.6,202 Lakhs) and current investments of Rs. NIL (P.Y.22-23 Rs.2,949 Lakhs).

(i) Maturity patterns of the Financial Liabilities of the Company at the reporting date based on contractual undiscounted payment-

As at 31 st March 2024	Less than 1 year (Amount)	1 to 5 years (Amount)	More than 5 Years (Amount)	Total (Amount)
Trade payables	2,089	-	-	2,089
Other financial liabilities	545	3	-	548
Total	2,634	3	-	2,637

As at 31 st March 2023	Less than 1 year (Amount)	1 to 5 years (Amount)	More than 5 Years (Amount)	Total (Amount)
Trade payables	1,915	-	-	1,915
Other financial liabilities	653	-	-	653
Total	2,568	-	-	2,568





Rs. in Lakhs

(ii) Trade Payables (excluding capital goods) ageing schedule for the year ended as on March 31, 2024 and March 31, 2023.

As at 31 st March 2024	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total (Amount)
			< 1 year	1-2 years	2-3 years	> 3 years	
MSME	22	1,411	0	-	-	-	1,433
Others	26	619	11	-	-	-	656
Disputed Dues - MSME			-	-	-	-	-
Disputed Dues - Others			-	-	-	-	-
Total	48	2,030	11	-	-	-	2,089

*0 indicates amount less than Rs.1 Lakh.

As at 31 st March 2023	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total (Amount)
			< 1 year	1-2 years	2-3 years	> 3 years	
MSME	20	1,004	41	-	-	-	1,065
Others	29	312	9	-	-	-	850
Disputed Dues - MSME			-	-	-	-	-
Disputed Dues - Others			-	-	-	-	-
Total	49	1,816	50	-	-	-	1,915

34. Disclosure of Trade Payable as required under section 22 of "Micro, Small and Medium Enterprises Development Act, 2006" based on the confirmation and information available with the Company regarding the status of the suppliers.

Particulars	As at 31 st March 2024	As at 31 st March 2023
Principal amount remaining unpaid which are due at year end (*)	2	53
Interest amount remaining unpaid at year end	NIL	NIL
Interest paid by the Company in terms of section 16 of the MSME Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	NIL	NIL
Interest due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified MSME Act, 2006	NIL	NIL
Interest accrued and remaining unpaid as at year end.	NIL	NIL
Further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise.	NIL	NIL

(*) includes Trade Payable for Capital goods Rs.2 Lakhs (P.Y.22-23 Rs.12 Lakhs)





Rs. in Lakhs

35. Capital Work in Progress:

Particulars	As at 31 st March 2024	As at 31 st March 2023
Projects in Progress		
Less than 1 year	96	69
1 year to 2 years	-	3
2 years & above	3	-
Total	99	72

36. Contingent Liabilities:

Particulars	As at 31 st March 2024	As at 31 st March 2023
a) Bank guarantees issued to the Company of Rs.614 Lakhs (P.Y.22-23 Rs.648 Lakhs) fully secured against Fixed Deposits.	NIL	NIL
b) Custom duty saved on import of total capital goods under EPCG scheme is Rs.44 Lakhs (P.Y.22-23 Rs.164 Lakhs). The Balance total export obligation under the EPCG scheme was Rs.267 Lakhs (P.Y.22-23 Rs.NIL)		

Note: No outflow of resources is expected in respect of Para (a) and (b).

37. Earnings per share:

Particulars	As at 31 st March 2024	As at 31 st March 2023
Basic & Diluted Earnings per share	3,127.35	2,338.27
Notes: The earnings & weighted average nos. of equity shares used in the calculation of basic & diluted earnings per share are as follows:		
Profit for the year	8,840	7,007
Weighted Average No. of equity shares outstanding	2,82,656	2,99,681

38. Payment to auditors:

Particulars	As at 31 st March 2024	As at 31 st March 2023
Statutory Audit Fees	19	19
Tax Audit Fees	1	1
Certification	-	1
Out of Pocket Expenses	0	0
Total	20	21

*0 indicates amount less than Rs.1 Lakh.





Rs. in Lakhs

39. Employee Benefits:

a) Disclosure in respect of gratuity liability

Reconciliation of Defined Benefit Obligation (DBO):	As at 31 st March 2024	As at 31 st March 2023
Present value of DBO at start of the year	306	275
Interest Cost	22	19
Current Service Cost	35	32
Past Service Cost	-	-
Benefit Paid	(27)	(31)
<u>Re-measurements:</u>		
a. Actuarial Loss/(Gain) due to change in financial assumptions	7	(14)
b. Actuarial Loss/(Gain) due to change in demographic assumption	-	-
c. Actuarial Loss/(Gain) due to experience adjustments	44	25
Present value of DBO at end of the year	387	306

Reconciliation of Fair Value of Plan Assets:	As at 31 st March 2024	As at 31 st March 2023
Fair Value of Plan Assets at the beginning of the year	239	218
Return on Plan Assets	18	16
Contributions by Employer	67	36
Benefit Paid	(27)	(31)
Fair Value of Plan Assets at the end of the year	297	239

Amount recognized in the Balance Sheet:	As at 31 st March 2024	As at 31 st March 2023
Present value of DBO at the end of the year	387	306
Fair Value of Plan Assets at the end of the year	(297)	(239)
Net Asset / (Liability) in the Balance Sheet	90	67

Gratuity recognized in the Statement of Profit and Loss	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Current Service Cost	35	32
Past Service Cost	-	-
Net Interest on net defined benefit liability/ (asset)	3	3
Expense Recognized in Statement of Profit and Loss	38	35





Rs. in Lakhs

Principal Assumption used in determining Gratuity liability	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Discount Rate	7.20% pa	7.45% pa
Withdrawal Rate		
Age 25 & below	10% pa	10% pa
25 to 35	8% pa	8% pa
35 to 45	6% pa	6% pa
45 to 55	4% pa	4% pa
55 & above	2% pa	2% pa
Salary Escalation	10% pa	10% pa
Mortality Table	IALM 2012-14	IALM 2012-14
Retirement Age	58 years	58 years

Movement in Other Comprehensive Income	As at 31 st March 2024	As at 31 st March 2023
<i>Re-measurements on DBO</i>		
a. Actuarial (Loss)/Gain from changes in demographic assumptions	-	-
b. Actuarial (Loss)/Gain due to changes in financial assumptions	7	(13)
c. Actuarial (Loss)/Gain from experience over the past period	44	25
<i>Re-measurements on Plan Assets</i>		
a. Actuarial (Loss)/Gain from changes in financial assumptions	-	-
b. Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	0	(1)
Amounts recognized in Other Comprehensive (Income)/Expense	51	11

*0 indicates amount less than Rs.1 Lakh.

Sensitivity Analysis	As at 31 st March 2024		As at 31 st March 2023	
	Change in DBO (Amount)		Change in DBO (Amount)	
	Increases 0.5%	Decreases 0.5%	Increases 0.5%	Decreases 0.5%
Salary Growth Rate	11	(11)	10	(10)
Discount Rate	(14)	15	(13)	14

Sensitivity Analysis	As at 31 st March 2024		As at 31 st March 2023	
	Change in DBO (Amount)		Change in DBO (Amount)	
	Increases 10%	Decreases 10%	Increases 10%	Decreases 10%
Withdrawal Rate	(1)	1	(1)	1





Rs. in Lakhs

Maturity profile

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognized in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

100% of the plan assets held by gratuity trust comprises of employees group gratuity scheme with Life Insurance Corporation of India. The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected rate of return on plan assets comprising of Insurance Policy with LIC of India is based on the historical results of returns given by LIC of India.

b) Disclosure in respect of leave entitlement liability:

The obligation for leave liability is recognized in the same manner as gratuity, amounting to charge of Rs.51 Lakhs in Profit and Loss Account (Previous Year Rs.14 Lakhs).

40. Related Party Disclosure:

Disclosures as per Ind AS 24 – 'Related Party Disclosures' are given below:

- a) Related Parties where i) control exists and ii) where significant influence exists (with whom transaction have taken place during the year).

Enterprises where Key Management Personnel (KMP) and their Close member have significant influence:

Key Management Personnel:

Narendra Visanji Dharamshi	Chairman & Director (Upto 30 th June 2023)
Harish Narshi Dharamshi	Chairman (From 30 th June 2023) & Managing Director
Anik Narendra Dharamshi	Director
Miheer Sadanand Ghotikar	Director
Parika Miheer Ghotikar	Director

Close Member of Key Management Personnel (In cases where transactions are there):
Hiren Narshi Dharamshi (Brother of Key Management Personnel)

- b) The following transactions were carried out with the related parties in the ordinary course of business:

Nature of Transaction	Close Member/ Other Concerns of Key Management Personnel	Key Management Personnel
Directors Remuneration	-	1,740
	(-)	(1,570)
Post Employment Benefits	-	20
	(-)	(-)
Other Long-term Benefits	-	15
	(-)	(-)
Salary	-	-
	(19)	(-)
Professional Fees Paid	12	-
	(-)	(-)





Rs. in Lakhs

Outstanding Balances	As at 31 st March 2024	As at 31 st March 2023
Salary/Professional Fees Payable		
Close Member of Key Management Personnel	-	2
Key Management Personnel	270	443

Note:

- Figures in brackets represents corresponding amount of previous year.
- Above transactions exclude reimbursement of expenses
- In case of KMP under the Companies Act, 2013, remuneration excludes gratuity provision as it is determined on actuarial basis for the Company as a whole.

41. Leases - Ind AS 116:

a. As Lessee:

The Company has entered into lease arrangements for office premises that are renewable on a periodic basis with approval of both lessor and lessee.

The Company in the capacity of lessee has classified each of its leases as either short term leases (having a lease term of 12 months or lower) or as a low value asset and has recognised the lease payments as an expense on either a straight-line basis over the lease term or another systematic basis. The related cash flows are classified as Operating activities in the Statement of Cash Flows

Following is the information pertaining to leases-

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
(a) Expense relating to leases accounted in profit & loss	4	3
1. Short Term Lease		
2. Long Term Lease		
Total Cash Outflow for Leases for the period	4	3
(b) Future minimum lease rent payable under Non-cancellable agreement	NIL	NIL

b. As Lessor:

The Company has given a certain part of its property on operating lease. These lease arrangements are for a period of 3 years and cancellable solely at discretion of the either of the party. Rental income from leasing of property of Rs.8 Lakhs (P.Y.22-23 Rs.5 Lakhs) is recognized in the Statement of Profit and Loss. The initial direct cost (if any) is charged off to expenses in the year in which it is incurred.

Maturity analysis of undiscounted lease receivables:

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Receivable not later than 1 year	9	1
Receivable not later than 1 year but not later than 2 year	1	-
Receivable not later than 2 year but not later than 3 year	-	-
Receivable not later than 3 year but not later than 4 year	-	-
Receivable not later than 4 year but not later than 5 year	-	-
Receivable later than 5 years	-	-





Rs. in Lakhs

42. Disclosure regarding Derivative Instrument and Unhedged Foreign Currency Exposure:

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	Currency	As at 31 st March 2024		As at 31 st March 2023	
		Amt. in Foreign Currency	Amount	Amt. in Foreign Currency	Amount
Amount Receivable	USD	8	678	20	1,640
	EURO	-	-	0	1
Amount Payable	USD	18	1,529	12	952
	EURO	1	65	0	11
	GBP	-	-	-	-
	SGD	0	7	0	9
Cash & Bank	USD	13	1,065	4	369
	EURO	0	10	-	-
Total			152		1,038

*0 indicates amount less than Rs. 1 Lakh.

43. Segment Reporting:

BUSINESS SEGMENT

In the opinion of the management, there is only one segment i.e. Manufacturing and Trading of Fire Fighting Equipment.

GEOGRAPHICAL SEGMENT

The Company sells its products to various customers within the country and also exports to other countries. Considering the size and proportion of exports to local sales, the Company considers sales made within the country and export as different geographical segment.

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Within India	Outside India	Within India	Outside India
Sales of owned & traded goods (excluding scrap sale)	24,632	12,317	20,611	11,381
Segment Assets	38,694	569	31,277	711

44. Provisions:

Disclosure as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets are given below:

Particulars	Provision for Warranty	
	As at 31 st March 2024	As at 31 st March 2023
Opening Balance	57	71
Addition	22	-
Utilization	(44)	(14)
Reversals	-	-
Closing Balance	35	57





Rs. in Lakhs

45. Estimated amount of contracts to be executed on capital account and not provided for:

Particulars	As at 31 st March 2024	As at 31 st March 2023
Estimated amount of contracts to be executed on capital account and not provided for	1,182	40

46. Income Taxes (Ind AS 12):

Reconciliation of Effective Tax Rate:

Particulars	As at 31 st March 2024	As at 31 st March 2023
Applicable tax rate (%)	25.168%	25.168%
Profit before tax	11,635	9,327
Current tax expenses on Profit before tax as per applicable tax rate	2,928	2,348
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Effect of Tax paid at a lower rate	(17)	(59)
Effect of Previous year adjustments	(17)	-
Effect of expenses that are not deductible in determining taxable profits	41	32
Other deductions under various sections of Income Tax Act	(16)	(3)
Effect of Timing Differences and others	(111)	-
Total income tax expense/(credit)	2,808	2,318

The effective tax rate is 24.14% (P.Y.22-23 24.85%).

47. Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, the company has spent on Corporate Social Responsibility as per its CSR policy.

Particulars	31 st March 2024	31 st March 2023
Amount required to be spent as per Section 135 of the Companies Act 2013	147	120
Amount of expenditure incurred during the year	147	120
Excess spending of current year	1	-
Brought forward excess spending from previous years	1	1
Excess spending carried forward to subsequent year	2	1
Total eligible CSR spent for the year	147	120

Nature of CSR activity – Promoting Health care, Education, conservation of natural resources, setting up old age home, Animal Welfare, Eradicating Poverty, Humanity Services, Medical, Rural Sports etc.





Rs. in Lakhs

48. Fair Value Measurement:

A. Categories of Financial Instruments:

Particulars	FVTPL	FVOCI	Amortized Cost	Total
As at 31st March 2024:-				
Financial Assets:				
Trade receivables	-	-	4,796	4,796
Investment in Equity shares, trust fund, mutual funds, bonds, NCD	6,917	2,135	-	9,052
Cash and bank balances	-	-	10,189	10,189
Other financial assets	-	-	1,533	1,533
Total	6,917	2,135	16,518	25,570
Financial Liabilities at amortized cost:				
Trade payables	-	-	2,090	2,090
Other financial liabilities	-	-	548	548
Total	-	-	2,638	2,638

Particulars	FVTPL	FVOCI	Amortized Cost	Total
As at 31st March 2023:-				
Financial Assets:				
Trade receivables	-	-	5,081	5,081
Investment in Equity shares, trust fund, mutual funds, bonds, NCD	3,146	1,375	-	4,521
Cash and bank balances	-	-	6,202	6,202
Other financial assets	-	-	853	853
Total	3,146	1,375	12,136	16,657
Financial Liabilities at amortized cost:				
Trade payables	-	-	1,915	1,915
Other financial liabilities	-	-	653	653
Total	-	-	2,568	2,568





Rs. in Lakhs

B. Financial Instruments measured at fair value:

Particulars	Fair value measurement using			Total (Amount)
	(Level 1) Amount	(Level 2) Amount	(Level 3) Amount	
As at 31st March 2024:-				
Financial Assets				
<i>Fair value through Other Comprehensive Income</i>				
Investment in Equity shares, trust fund quoted	2,135	-	-	2,135
Investment in Equity shares, unquoted	-	-	0	0
Derivatives financial assets				
Forward Contract	1	-	-	1
<i>Fair value through Profit or Loss</i>				
Investment in Bonds, NCD	397	-	-	397
Investment in Mutual Funds	6,520	-	-	6,520

*0 indicates amount less than Rs.1 Lakh.

As at 31st March 2023:-				
Financial Assets				
<i>Fair value through Other Comprehensive Income</i>				
Investment in Equity shares, trust fund quoted	1,360	-	-	1,360
Investment in Equity shares, unquoted	-	-	15	15
Derivatives financial assets				
Forward Contract	1	-	-	1
<i>Fair value through Profit or Loss</i>				
Investment in Bonds, NCD	197	-	-	197
Investment in Mutual Funds	-	2,949	-	2,949

49. Capital Management:

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on the capital as well as the level of dividends to ordinary shareholders. As on date the company has no borrowings.

50. Relation with Strike off Companies:

There is no transaction with struck off Companies during F.Y.2022-23 & F.Y.2023-24.

51. Audit Trail:

The accounting software (TCS ION) used by the Company to maintain its Books of accounts have a feature of recording audit trail (edit log) facility and the same has been operated throughout the





year for all transactions recorded in the software. Since the same is managed by a third-party software service provider, the information on existence of audit trail (edit logs) and for any direct changes made at the database level is not available with us.

52. Analytical Ratios:

Sr. No.	Ratio	Numerator	Denominator	As at 31 st March 2024	As at 31 st March 2023	% Variance	Remarks
1	Current ratio	Current Assets	Current Liabilities	4.65	5.03	(7.63%)	-
2	Debt Equity Ratio	Total Debt	Shareholder's equity ¹	N.A.	N.A.	-	-
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	N.A.	N.A.	-	-
4	Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	28.55	25.23	13.14%	-
5	Inventory Turnover Ratio	Cost of Goods Sold ²	Average Inventory	3.42	2.98	14.90%	-
6	Trade receivables Turnover Ratio	Revenue from Operations	Average Accounts Receivable	7.55	7.77	(2.84%)	-
7	Trade payables Turnover Ratios	Total Purchases	Average Trade Payables	8.93	11.18	(20.14%)	-
8	Net Capital Turnover Ratio	Revenue from Operations	Working Capital ³	2.25	1.85	21.45%	-
9	Net Profit Ratio	Net Profit after taxes	Total Sales	23.70	21.62	9.62%	-
10	Return on Capital Employed	Earning before interest and taxes	Capital employed ⁴	34.63	34.02	1.80%	-
11	Return on Investment ⁵	Income from Investments	Cost of Investments	18.81	4.73	297.45%	Increase of return as well as investments during the year

1. Shareholder Equity: Equity Share capital + Other Equity
2. Cost of Goods Sold: Opening Stock + Purchases + Direct Expenses – Closing Stock
3. Working Capital: Current Assets – Current Liabilities
4. Capital Employed: Net Worth + Total Debt + Deferred Tax Liability
5. Investment: Investment includes equity shares, trust funds, NCD's, bonds, mutual funds and fixed deposits.

53. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT 2013:

- i. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.





- ii. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
 - iii. Utilisation of Borrowed funds and Share premium:
 - (a) During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - iv. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
 - v. The provision relating to compliance with number of layers of companies prescribed under clause (87) of section 2 of the Companies Act is not applicable to the company.
 - vi. The Company has not granted any loans or advances to Directors & Key Managerial persons.
 - vii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - viii. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
54. Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.
55. Previous year figures are regrouped or rearranged wherever considered necessary to make them comparable.

As per our Audit Report of even date attached

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
FRN: 105146W/W100621

For Hitesh Dedhia & Co
Chartered Accountants
FRN: 117412W

For and on behalf of the Board of Directors

Hasmukh B. Dedhia
Partner
Membership No.033494

Hitesh D. Dedhia
Proprietor
Membership No.102825

Harish N. Dharamshi
Managing Director
DIN: 00033062

Parika M. Ghotikar
Director
DIN: 02865054

Mumbai, 20th August, 2024





DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present this 27th Annual Report together with the Audited Financial statements of the Company for the year ended 31st March 2024.

FINANCIAL RESULTS:

(₹ in Lakhs)

The summary of financial performance of the Company for the year is as under:

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Revenue from operations	37295	32408
Earnings before Finance Cost, Depreciation & Tax	12570	9964
Finance Cost	1	NIL
Depreciation	934	637
Profit before Tax	11635	9327
Corporate Tax	2795	2320
Profit after Tax	8840	7007

PERFORMANCE HIGHLIGHTS OF THE YEAR:

Your Company has successfully completed 27 years of operation and has posted impressive performance during the year under review.

FY24 has been another great milestone and a rather momentous one, in our journey of stakeholder value creation without compromising on basic values. We have not only grown our revenues, operational profits, net profits, and cash reserves, but we went ahead to create the avenues for a much greater and sustainable growth in the coming years.

The performance of your Company has been commendable in all respects and the strategies adopted at the market place yielded good results. This has resulted in your Company posting the best ever consolidated results in its history.

In terms of the revenue and profits, we again did exceptionally well and passed another psychological milestone with flying colours by achieving a operating revenue of Rs.37,295 lakhs during the year compared to Rs.32,408 lakhs in the Previous Year.

Profit before Interest, Depreciation & Tax at Rs.12,570 lakhs for the current year compared to Rs.9,964 lakhs in the previous year. This was made possible by better capacity utilisation of both the manufacturing plants situated at Jalgaon & Thane. These improvements are due to continuous upgradation of our technical capabilities with sizable investment in plant & machinery at both the manufacturing facilities.

We also achieved a healthy Profit after Tax which stood at Rs.8,840 lakhs in the current year from Rs.7,007 lakhs in the previous year.

EXPORTS:

Even though negative impact on globe, our revenue from export market grew up by Rs.937 lakhs from Rs.11,381 lakhs to Rs.12,317 lakhs.

PRODUCT DEVELOPMENT AND APPROVALS:

- Company developed its Alarm Valves for European CE Approval and same project has been opened. It is expecting approval to be done by October 2024.
- Company renewed its ASME U stamp certification with ASME (USA) in May 2023 for three years.
- Company also launched its range of Post Indicator and Wall Indicator valves and shall be marketing those specifically in the middle east region.





- Company has submitted a new variant of fire protection Monitor Vajra-331 for FM Approval.
- Company has opened a new UL Approval project of its low expansion foam system with Fluorine-Free environmentally foam.

FINANCE & RATING:

During the year under review, in view of optimum utilisation of resources, the Company generated cash profit and is enjoying status of Debt Free Company. CRISIL, a SME Rating Agency has reaffirmed "MSE 1", the highest rating to the Company.

DIVIDEND:

The Directors have recommended a final dividend of Rs.20/- per equity share of the face value of Rs.100/- each. The final dividend on equity shares, if approved by the Members, would involve a cash outflow of Rs.159.30 lakhs.

BUYBACK OF SHARES:

The Board of Directors at its meeting held on 23rd January, 2024, approved a proposal to buy-back upto 19,500 equity shares of the Company for an aggregate amount not exceeding Rs.2,340 lakhs, being 6.84% of the total paid up equity share capital at Rs.12,000/- per equity share. A Letter of Offer was made to all eligible shareholders. The Company bought back 19,500 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on 16th February, 2024. Capital redemption reserve was created to the extent of share capital extinguished (Rs.19.50 lakhs). The excess cost of buy-back of Rs.2,321 lakhs over par value of shares and corresponding tax on buy-back of Rs.541 lakhs were offset from retained earnings.

TRANSFER TO RESERVES:

The Board of Directors proposes to transfer a sum of Rs.40 Lakhs to the General Reserves.

CHANGE IN CAPITAL STRUCTURE:

A. Authorized Share Capital and Paid-Up Share Capital:

The Authorized Share Capital of the Company changed to Rs.300 lakhs divided into 3,00,000 equity shares of Rs.100/- each.

The total paid up share capital as on 31st March, 2024 was Rs.266 lakhs divided into 2,65,500 equity shares of Rs.100/- each.

B. Changes in Paid up Share Capital:

Sr. No.	Date of Event	Type of Securities	No. of Securities	Face value	Premium per share	Reason
1	25th November, 2023	Equity Shares	1,90,000	100	NA	Bonus issue of shares
2	16th February, 2024	Equity Shares	(19,500)	100	11,900	Buyback of shares
Net Increase in Paid up Share Capital			1,70,500			

VISION OF TOP MANAGEMENT & FUTURE EXPANSION PLAN:

VISION:

- To be globally recognized as the most trusted manufacturer and supplier of fire-fighting products, delivering top-quality solutions that seamlessly blend advanced technology with exceptional value, ensuring 100% customer satisfaction.





- We aim to create new niche in our markets to ensure our current foothold remain strong and product line gets more innovative.

MISSION:

- Offer broad portfolio of water, foam, and gas-based fire-fighting products suitable for range of medium & high-risk firefighting applications in Indian and International market.
- Continually work on operational excellence towards becoming a lean and fast-moving organization.
- Hire and retain talent, foster teamwork, positivity, safety and our core values among employees.
- Operate in an environmentally responsible manner.
- Be a responsible corporate citizen and play positive role in society.

EXPANSION:

Company completed the manufacturing expansion project at Plots Gat No.336 and K-96. Both facilities are now fully operational, enhancing our production capabilities. In addition, Company is actively pursuing further growth with new expansions at Plot 298-1 and Plot K-99, which are adjacent to existing Plot K-98. This strategic expansion will support our continued growth and operational efficiency.

HUMAN RESOURCE:

The Company's Philosophy is to establish and build a high performing organisation, where everyone is motivated to perform to the fullest capacity. The Company is giving direct employment to 243 employees. We are nurturing and up-skilling our human capital to prepare for the next level of growth. Our Training and Development initiatives help our people learn the latest developments in the industry. One standout exercise is the "Continuous Learning Program". Apart from training in functional area we also stress on personal development and include insights on health, food, etiquette, relationships, self-management, and personal finances, etc. This exercise is a conscious effort to build a brighter future of the Company and the people who have tirelessly served the Company.

ENVIRONMENT AND SAFETY:

The problem of climate change no longer needs prologue. It is widely accepted as the most serious environment challenge that the world faces. At the centre of climate change issue are the increasing concentrations of carbon dioxide (CO₂) and other greenhouse gases in the earth's atmosphere as a result of human activities. This has been shown to lead to increases in global atmospheric temperatures (Global warming) and associated "changes in the earth's climatic system" (climate change). We consider environment responsibility as one of the most important elements in our materiality matrix. Your Company's commitment to environmental protection and safety is based on the continued ongoing processes implemented at its manufacturing facilities. Company has successfully implemented the ISO 14001 Environmental Management System, underscoring our commitment to sustainable practices and environmental stewardship. As part of our ongoing efforts to enhance environmental responsibility, we have established a state-of-the-art Sewage Treatment and Effluent Treatment Plant. This initiative is pivotal in treating and recycling industrial waste, thereby reducing our ecological footprint.

Additionally, we have introduced a comprehensive rainwater harvesting system. This setup is designed to capture and utilize rainwater, further promoting resource conservation and sustainability within our operations.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013 your Directors confirm that to the best of their knowledge and belief and according to the information and explanation obtained by them:





- I. In the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- II. The accounting policies as mentioned in Note 1 in the Notes to the financial statements have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for that period.
- III. Proper and sufficient care has been taken 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.
- IV. The Annual Accounts have been prepared on a 'Going Concern' basis.
- V. Proper internal financial controls were in place and that the financial controls are adequate and were operating effectively.
- VI. System to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

There were no loans or guarantees given under section 186 of the Companies Act, 2013. The details of Investment are as per Note 3 and Note 7 of the Financial Statements.

INSURANCE:

The Company takes a very pragmatic approach towards insurance. Adequate cover has been taken for all movable and immovable assets for various types of risks.

RELATED PARTY TRANSACTIONS:

All the transactions with the related parties are in the ordinary course of business and on arm's length basis. There are no materially significant related party transactions made by the Company with Directors or other related parties which may have a potential conflict with the interest of the Company. The Company has Related Party Transaction Policy for purpose of identification and monitoring of such transactions. The transactions with related parties are disclosed in **Form AOC-2** attached to the Board report as an annexure and in Note 40 to the Financial Statements in the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY:

As required under Section 135 of the Companies Act, 2013, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee to formulate & recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, to recommend the amount of expenditure to be incurred on the activities and to monitor the Corporate Social Responsibility of the Company from time to time. The composition of CSR Committee has been given in Annual Report on CSR activities. CSR Policy is available at Company's website: <https://hdfire.com>. The annual report on CSR activities is enclosed as **Annexure 1** to this report.

POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has in place, policy on Prevention, Prohibition and Redressal of Sexual Harassment for women at workplace in accordance with the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been in place to redress complaints received regarding sexual harassment. The policy has set guidelines on the redressal and enquiry process that is to be followed by complaints and the ICC, whilst dealing with the issues related to sexual harassment at the workplace. All women employees are covered under this policy. The Company has not received any complaints during the year.



**ANNUAL PERFORMANCE EVALUATION BY THE BOARD:**

The Board has laid down Policy for evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors on the basis of a structured questionnaire which comprises of performance evaluation criteria taking into consideration various performance related aspects. The Board of Directors has expressed their satisfaction with the evaluation process as well as performance of all Directors.

WEB LINK OF ANNUAL RETURN:

Pursuant to Section 92(1) and Rule 11(1) of the Companies Management and Administration) Rules, 2014, Annual Return (Form MGT-7) for the year ended 31st March 2024 will be placed on the Company's website: <https://www.hdfire.com>.

NUMBER OF MEETINGS OF THE BOARD:

During the year Fourteen (14) Board Meetings on 22nd April, 2023, 26th May, 2023, 30th June, 2023, 17th July, 2023, 8th September, 2023, 28th September, 2023, 30th October, 2023, 4th November, 2023, 25th November, 2023, 16th December, 2023, 22nd December, 2023 and 23rd January 2024, 15th February, 2024 and 11th March, 2024 were convened and held. The maximum interval between any two meetings did not exceed 120 days.

Name of the Director	Category	Board Meeting attended during the year
Mr. Harish Narshi Dharamshi	Chairman (From 30 th June, 2023) & Managing Director	14
Mr. Narendra Visanji Dharamshi	Chairman & Director (Upto 30 th June, 2023)	3
Mr. Anik Narendra Dharamshi	Director	14
Mr. Miheer Sadanand Ghotikar	Director	14
Mrs. Parika Miheer Ghotikar	Director	14

NUMBER OF MEETINGS OF THE MEMBERS / SHARE HOLDERS:

During the year, one meeting of the members was convened and held on 28th September, 2023.

NUMBER OF MEETINGS OF THE CSR COMMITTEE:

During the year Three (3) Meetings of CSR Committee on 21st April, 2023, 30th June, 2023, 22nd November, 2023 were convened and held.

AUDITOR AND AUDITOR'S REPORT:

M/s. KKC & Associates LLP, Chartered Accountants, (Formerly Khimji Kunverji & Co LLP) (Firm Registration No.105146W/W100621) & M/s. Hitesh Dedhia & Co., Chartered Accountants (Firm Registration No.117412W) Joint Statutory Auditors of your Company have been appointed as such by shareholders at the 24th Annual General Meeting held on 2nd September, 2021 to hold the office from the conclusion of 24th AGM till the conclusion of 29th AGM to be held in FY 2026 and till the conclusion of 27th AGM to be held in FY 2024 respectively.

The Board recommends re-appointing M/s. Hitesh Dedhia & Co., Chartered Accountants (Firm Registration No.117412W) as joint statutory auditor for another term of 5 years who shall hold office from the conclusion of 27th AGM till the conclusion of 32nd AGM to be held in the FY 2029. M/s. Hitesh Dedhia & Co., Chartered Accountants (Firm Registration No.117412W) would be appointed as joint statutory auditor along with M/s. KKC & Associates LLP, Chartered Accountants, (Formerly Khimji Kunverji & Co LLP) (Firm Registration No.105146W/W100621).





M/s. KKC & Associates LLP, Chartered Accountants, (Formerly Khimji Kunverji & Co LLP) (Firm Registration No.105146W/W100621) continues to hold the office of joint statutory auditor for their remainder period which shall end on the conclusion of 29th AGM to be held in the FY 2026.

The Auditors Report for the financial year 2023-24 does not contain any qualification, reservation or adverse remark on Financial Statements for the year ended 31st March, 2024. The statement made by the auditors in their report are self-explanatory and do not call for any further comments.

DIRECTORS :

CONSTITUTION AND CHANGES IN THE BOARD OF THE COMPANY:

Mr. Narendra Visanji Dharamshi, vide his letter dated 1st June, 2023 tendered his resignation. Your Board at their meeting held on 30th June, 2023 accepted his resignation w.e.f. 30th June, 2023.

The constitution of the Board of Directors is as detailed below:

Sr. No.	Name of Director	Designation	Date of Appointment	Date of Cessation
1	Narendra Visanji Dharamshi	Director	24/04/1997	30/06/2023
2	Harish Narshi Dharamshi	Chairman (From 30 th June, 2023) & Managing Director	01/04/2005	-
3	Anik Narendra Dharamshi	Director	01/01/2010	-
4	Miheer Sadanand Ghotikar	Director	01/01/2010	-
5	Parika Miheer Ghotikar	Director	02/09/2021	-

COST AUDITORS:

Our Company is required to prepare and maintain the cost accounts and cost records pursuant to Section 148(1) of the Act read with rules made thereunder.

The Board appointed M/s. Shekhar Joshi & Co, Cost Accountants, Mumbai (Firm Registration Number 100448), as the Cost Auditors to conduct the cost audit of the Company for FY 2024-25 at a remuneration of 0.60 Lakhs plus applicable taxes and reimbursement of out-of-pocket expenses.

The Company has received consent from M/s. Shekhar Joshi & Co, Cost Accountants, to act as the Cost Auditor of your Company for FY 2024-25, along with the certificate confirming their eligibility.

In accordance with the provisions of Section 148(1) of the Act and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, an Ordinary Resolution, for ratification of remuneration payable to the Cost Auditor for FY 2024-25, forms part of the Notice of the ensuing AGM.

RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business objectives at different level. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Risk management form an integral part of management policy and is an ongoing process integrated with operation. The Company manages, monitors, and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.





INTERNAL FINANCIAL CONTROL:

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and those transactions are authorised, recorded and reported correctly. The Company's internal control framework is designed specifically to help ensure effectiveness and efficiency of operations, reliability of financial reporting and compliance of laws and regulations. The internal control is exercised through documented policies, guidelines and procedures. It is supplemented by an extensive program of internal audits conducted by trained professionals.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is following the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of the Company Secretaries of India (ICSI).

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT:

There are no material changes affecting the financial position of the Company between the end of the Financial Year of the Company to which the Financial Statements relate and to the date of Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO ETC:

Your Company has directed its efforts to reduce energy costs by focusing on energy savings through the best optimization of operations on a day-to-day basis. Company has planned to upgrade its sewage and effluent treatment plant in coming months.

The Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure 2**.

GENERAL:

Your Directors state that no disclosure or reporting is required of the following(s):

1. The Company has not accepted any public deposits under Chapter V of the Companies Act, 2013;
2. There has been no change in the nature of business of the Company;
3. No significant or material order were passed by Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future;
4. There have been no material changes and commitments which affect the financial position of the Company between the end of the financial year and the date of this report;
5. The Company does not have any pending application or proceeding under the Insolvency and Bankruptcy Code, 2016 (31 of 2016);
6. There was no instance of one-time settlement with any Bank or Financial Institution.

APPRECIATION AND ACKNOWLEDGEMENTS:

Your Directors would like to express their grateful appreciation for assistance and co-operation received from Bankers, Central and State Government Departments, Customers, Vendors, shareholders and other Business Associates for their continued and valuable co-operation and support extended to the Company.





We take these opportunities to place on record warm appreciation for the employees at all levels for their dedicated service and valuable contributions towards the growth of the Company and look forward to their continued commitment to achieve further growth and take up more challenges that the Company has set for the future.

For and on behalf of the Board of Directors,

Harish Narshi Dharamshi
Chairman & Managing Director

Mumbai, 20th August, 2024



DIN : 00033062



O-611, Runwal R Square Opp. Veena Nagar, L. B. S. Marg, Mulund West, Mumbai, Maharashtra 400080, INDIA
E-Mail: info@hdfire.com
CIN: U29270MH1997PTC107536

Form No. AOC-2

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

ANNEXURE TO THE DIRECTORS REPORT FOR THE YEAR ENDED MARCH 31, 2024

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with Related Parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

SN	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advance s, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
-	-	-	-	-	-	-	-	-

2. Details of material contracts or arrangement or transactions at arm's length basis

SN	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Shri. Hiren Dharamshi	Professional Fees	Six months	Rs.2 Lakh p.m. Rs.12 Lakhs	28.09.2023	

For and on behalf of the Board of Directors,

[Signature]

Mumbai, 20th August, 2024

Harish Narshi Dharamshi
Chairman & Managing Director
DIN : 00033062



ANNEXURE-1 TO THE DIRECTORS REPORT FOR THE YEAR ENDED MARCH 31, 2024

REPORTING OF CORPORATE SOCIAL RESPONSIBILITY (CSR)

1. Brief outline on CSR Policy of the Company.: The Company has framed the CSR Policy in compliance with the provisions of the Companies Act, 2013 read with the Companies (Social Responsibilities) Rules 2014 / 2021.

2. Composition of CSR Committee:

Sr. No.	Name of Member	Designation / Nature of Directorship	Number of meetings of Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Narendra Dharamshi ¹	Chairman, Director	2	2
2.	Mr. Harish Dharamshi ²	Chairman, Managing Director	3	3
3.	Mrs. Parika Ghotikar	Member, Director	3	3

1. Ceased to be the member of the Committee w.e.f. 30.06.2023

2. Change of designation as Chairman of the Committee w.e.f. 30.06.2023

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company – <https://hdfire.com>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : **Not Applicable**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in lakhs)	Amount required to be setoff for the financial year, if any (₹ in lakhs)
1.	2021-2022	1	-
TOTAL		1	-

6. Average net profit of the Company as per section 135(5): ₹ 7,338 Lakhs





7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ 146.76 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, if any: NIL
 (d) Total CSR obligation for the financial year (8a+8b-8c): ₹ 146.76 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ 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
147.44	NIL	-	-	NIL

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

1	2	3	4	5	6	7	8	9	10	11
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Project duration in years	Amount allocated for the project (₹ in Lakhs)	Amount spent in the current financial year (₹ in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in lakhs)	Mode of Implementation - Through Agency	Mode of Implementation - Direct (Yes/No)
1.				State	District					
						NIL	NIL			
						NIL	NIL			
	Total									

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project	Amount spent for the project (₹ in lakhs)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency
1.	Eradicating extreme hunger and Poverty	Yes	Yes	State	5.00	No	Name
				District			With Aarya
				Maharashtra			CSR Registration number
				Mumbai			CSR00020135





(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ in lakhs)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	CSR Registration number
				State	District			Name	
2.	Promoting Health Care including preventive health care	Yes	Yes	Maharashtra	Mumbai	1.00	NO	Rotary Club of Vileparle Charitable Trust	CSR00018744
		Yes	Yes	Maharashtra	Mumbai	3.50	NO	Mangalabai Bhagwat Foundation	CSR00003543
		Yes	Yes	Maharashtra	Mumbai	15.00	NO	Shri Kutchi Visa Oswal Seva Samaj	CSR00012937
		Yes	Yes	Maharashtra	Mumbai	2.50	NO	Duhita Foundation	CSR00053308
		Yes	No	Maharashtra	Beed	2.50	NO	Prayas Foundation Beed	CSR00019382
		Yes	Yes	Maharashtra	Thane	3.00	NO	Rashtriya Swayamsevak Sangh Janakalyan Samiti (Maharashtra Prant)	CSR00000424
3.	Conservation of Natural Resources and safeguarding environmental Sustainability	Yes	Yes	Maharashtra	Mumbai	25.00	NO	Tata Memorial Centre	CSR00001287
		Yes	No	Maharashtra	Raigad	0.93	NO	Vanvasi Kalyan Ashram, Maharashtra	CSR000006104
		Yes	No	Gujarat	Valsad	1.00	NO	Sarvodaya Parivar Trust	CSR00012512
4.	Setting up old age home	Yes	No	Gujarat	Kachchh	1.25	NO	Manav Jyot Public Charitable Trust	CSR00038482
		Yes	No	Karnataka	Hubli	0.30	NO	Smt. Manibai Kantilal Shah (Maisy) Charitable Trust	CSR00012189
5.	Humanitarian Services	Yes	No	Maharashtra	Pune	0.25	NO	Paraplegic Rehabilitation Centre, Kirkee	CSR00007760





(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ in lakhs)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number
6.	Promotion of Education, Vocational Training, Skill Enhancement	Yes	Yes	Maharashtra	Mumbai	2.50	NO	Rotary Club of Vileparle Charitable Trust	CSR00018744
		Yes	No	Gujarat	Valsad	1.00	NO	Action Research In Community Health And Development	CSR00003729
		Yes	No				NO	Guruji Education Foundation	CSR00013229
		Yes	Yes	Maharashtra	Pune	1.50	NO	Deepstambh Foundation	CSR00027855
		Yes	No	Maharashtra	Jalgaon	10.00	NO	Keshav Seva Kendra	CSR00014460
		Yes	No	West Bengal	Howrah	5.00	NO	Vicharta Samuday	CSR00001129
		Yes	No	Gujarat	Gandhinagar	8.00	NO	Samarthan Manch	
		Yes	Yes	Maharashtra	Mumbai	10.00	NO	Shri Kutchi Visa Oswal Seva Samaj	CSR00012937
		Yes	No	Maharashtra	Raigad	4.07	NO	Vanvasi Kalyan Ashram, Maharashtra	CSR00006104
		Yes	No	Maharashtra	Beed	2.30	NO	Prayas Foundation Beed	CSR00019382
		Yes	No	Rajasthan	Bhilwada	5.00	NO	Dr. Brijmohan Sapoot Kala Sanskriti Sewa Sansthan	CSR00024992
		Yes	No	Uttar Pradesh	Mathura	10.00	NO	Jan Jagrati Sevarth Sansthan	CSR00006903
		Yes	Yes	Maharashtra	Mumbai	3.00	NO	Rotary Charity Trust (Mulund)	CSR00007038
7.	Animal Welfare	Yes	Yes	Maharashtra	Mumbai	0.25	YES		
		Yes	Yes	Maharashtra	Mumbai	5.00	NO		
		Yes	Yes	Maharashtra	Mumbai			Shri KDO Jain Samaj Kelavani Utkarsh Trust	CSR00010590
		Yes	Yes	Maharashtra	Mumbai	5.00	NO	Swanath Foundation	CSR00041762
		Yes	Yes	Maharashtra	Thane	5.00	NO	Vivek Vyaspeeth	CSR00008885
		Yes	No	Gujarat	Kachchh	1.08	NO	Bhagwan Mahavir Pashu Raksha Kendra	CSR00010005





(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ in lakhs)	Mode of implementation Direct (Yes/No)	Mode of implementation – Through implementing agency
				State	District			Name
8.	Training to promote Sports	Yes	Yes	Maharashtra	Mumbai	1.00	NO	Chhatrapati Shivaji Maharaj Smarak Samiti
		Yes	Yes	Maharashtra	Mumbai	6.51	NO	Shree Pandit Ratanchandrajai Jain Kanyashala Trust
	TOTAL					147.44		

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **NA**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **₹ 147.44 Lakhs**

(g) Excess amount for set off, if any: **NIL**

Sr. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	146.76
(ii)	Total amount spent for the Financial Year	147.44
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.68
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.68

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (₹ in Lakhs)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount remaining to be spent in succeeding financial years (₹ in Lakhs)
1.	2020-21	NIL	180	PM Cares Fund	NIL
2.	2021-22	NIL	116	NA	NIL
3.	2022-23	NIL	120	NA	NIL
	TOTAL		416		NIL





(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹ in Lakhs)	Amount spent on the project in the reporting Financial Year (₹ in Lakhs)	Cumulative amount spent at the end of reporting Financial Year (₹ in Lakhs)	Status of the project - Completed /Ongoing
					NIL			

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).

(a)	(b)	(c)	(d)
Date of creation or acquisition of the capital asset(s)	Amount of CSR spent for creation or acquisition of capital asset	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)

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**

Mumbai, 20th August, 2024

For and on behalf of the Board of Directors,

Harish Narshi Dharamshi
Chairman & Managing Director
DIN : 00033062





ANNEXURE-2 TO THE DIRECTORS REPORT FOR THE ENDED MARCH 31, 2024

Particulars of Conservation's of Energy & Technology Absorption in terms of section 134(3)(m) of the Companies Act, 2013 read with the Rule, 8 Companies (Accounts), Rules, 2014 and forming part of the Directors' Report for the year ended 31st March 2024.

Energy conservation received top priority in the Company. Consumption was periodically monitored and steps were taken to improve the same.

The energy consumption measures stated above resulted in gradual savings in cost of electricity.

(A) Conservation of energy:

I. Energy Conservation Measures taken during the year:

Steps taken or impact on conservation of energy	Conservation of energy is an ongoing process in the activities of the Company.
Steps taken by the Company for utilizing alternate sources of energy	The Company continuously explores avenues for using alternate sources of energy keeping in mind several parameters including environment, production and cost efficiencies. Company is in the process of installing solar system at Jalgaon plant.
Capital investment on energy conservation equipment	Not invested.
Steps taken or impact on conservation of energy	LED lights replacement against old conventional lights for power saving and lux improvement.

II. Total Energy Consumption:

POWER & FUEL CONSUMPTION		2023-2024	2022-2023
a) Electricity			
Purchased Unit	Nos.	10,88,666	8,84,330
Total Amount	Rs.in lakh	154.25	124.14
Avg. Rate per Unit	Rs.	14.17	14.04
b) Own Generation			
Generation through Solar Plant	(Units)	2,05,732	1,99,509
Generation through DG Set	(Units)	7,576	2,918
Avg. Rate per unit for DG Set	(Rs.)	41.52	54.23
c) Coal		NIL	NIL
d) LDO		NIL	NIL
e) Furnace Oil		NIL	NIL
f) Other Internal Generation		NIL	NIL

III. Total Energy Consumption per unit of production:

The Company manufactures several types of firefighting equipment of different sizes and factors. It is therefore, impracticable to apportion the consumption and the cost of utilities to each product.





(B) Technology absorption:

Efforts made towards technology absorption:

1. Major initiatives are being taken to upgrade the various processes by making use of latest and better techniques. Efforts are constantly being made to make maximum use of infrastructure, at the same time innovating new techniques to bring about efficiency as well as economy in different areas. Employees are given appropriate training of and on the job, to enable them to achieve the planned performance.
2. In manufacturing plant, we have used computer controlled semi-automatic hydro-testing machines to reduce hydraulic testing process time.
3. Solid works 3-D modelling software is being used for 3-D modelling of existing products as well as designing and development of new products.
4. We have tried to have extensive use of technology not just in manufacturing but also in enhancement of various processes including management functions. Apart from state-of-the-art machinery used in production, we have deployed several IT related software tools and hardware systems. We have implemented ERP, wherein all transactions are available in electronic media. We avoid usage of paper prints of day today transactions. Our ERP is on CLOUD architecture and therefore it can be accessed very easily from anywhere through secured internet connection.
5. Our website is interactive. Customers can easily search and download all datasheets and catalogues from website. Enquiries submitted through website are directly delivered to sales email inbox. We have taken subscription of Microsoft Office Business 365. This makes email and office products available online very easily.
6. We have installed high resolution IP based cameras in factories and office due to which we are able to monitor effectively from corporate office. We have connected our corporate office and factory via Polycom Video Conference solution, enabling easy communication through video conference calls and also to cut down travel required.

Benefits derived like product improvement, cost reduction, product development or import substitution:

1. There are various benefits derived as a result of efforts listed above, some of them included better utilization of available resources, Product improvement and development, cost reduction, better overall efficiency. All these results into launch of new products regularly to retain the leadership position in the market.
2. Due to technological support, we have reduced cycle time for many of production processes, resulting in faster deliveries for customers.
3. Overall, with technology adoption we look out for less paper work, convenient and easy access of various transactions and records, easily availability of information, datasheets and product catalogues for customers.

In case of imported technology (imported during the last three :N.A.
years reckoned from the beginning of the financial year):

Details of technology imported :N.A.

Year of import :N.A.

Whether the technology has been fully absorbed :N.A.

If not fully absorbed, areas where absorption has not taken :N.A.
place, and the reasons thereof





Expenditure incurred on Research and Development:

Expenditure on R & D - Development and improvement of products is an inbuilt and ongoing activity within existing manufacturing facilities. Expenditure on R & D is not separately allocated and identified.

(A) Foreign Exchange Earnings and Outgo:

Particulars	Rs. in lakh	
	1 st April 2023 to 31 st March 2024 [Current F.Y.]	1 st April 2022 to 31 st March 2023 [Previous F.Y.]
	Amount	Amount
Actual Foreign Exchange Earnings	13,897	11,737
Actual Foreign Exchange Outgo	8,482	8,340

For and on behalf of the Board of Directors,

Harish Narshi Dharamshi
Chairman & Managing Director
DIN : 00033062



Mumbai, 20th August, 2024