

Badve Autocomps Private Limited

CIN : U29290MH1997PTC109848

Regd. Office : D-46, M.I.D.C. Industrial Area, Waluj, Aurangabad - 431 136.

Balance Sheet

As on 31st March 2024

Sr. No.	Particulars	Note No.	Amount in ₹ as on 31.03.2024	Amount in ₹ as on 31.03.2023
I.	ASSETS			
	NON-CURRENT ASSETS			
(a)	Property, Plant and Equipment	01	42,637.16	44,106.15
(b)	Intangible assets	02	17.18	29.57
(c)	Right of use Asset	03	2,760.32	2,731.00
(d)	Financial Assets			
	(i) Investments	04	141.12	22.42
	(ii) Loans	05	15,556.72	18,672.47
	(iii) Other Financial Assets	06	276.03	251.91
(e)	Deferred Tax Assets (Net)	07	4,181.39	3,010.73
(f)	Other non-current assets	08	4,685.91	14,462.75
	Total Non - Current Assets		70,255.83	83,287.00
	CURRENT ASSETS			
(a)	Inventories	09	6,694.32	6,431.88
(b)	Financial assets			
	(i) Trade receivables	10	16,739.34	16,070.24
	(ii) Cash and cash equivalents	11	1.03	14.32
	(iii) Bank balances other than (ii) above	12	10.00	5.29
	(iv) Loans	05	11.90	15.97
(c)	Other current assets	08	34,313.27	22,352.32
	Total - Current Assets		57,769.87	44,890.02
	Total Assets		1,28,025.69	1,28,177.02
II.	EQUITY AND LIABILITIES			
	EQUITY			
(a)	Equity share capital	13	30.90	30.90
(b)	Other Equity	14	62,579.79	55,642.82
	Total - Equity		62,610.69	55,673.72
	LIABILITIES			
A	Non-Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	15	24,522.15	33,278.92
	(ii) Lease Liabilities	03	162.04	-
(b)	Provisions	19	200.17	73.49
(c)	Other non-current liabilities	18	-	6,846.15
	Total Non - Current Liabilities		24,884.35	40,198.56
B	Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	15	26,617.01	18,147.64
	(ii) Trade payables	16	9,225.12	7,637.02
	-Total outstanding dues of micro and small enterprises		6,995.65	4,630.54
	-Total outstanding dues of other creditors than micro and small enterprises		2,229.47	3,006.48
	(iii) Other financial liabilities	17	1,241.91	2,520.11
(b)	Provisions	19	59.45	35.51
(c)	Current tax liabilities (Net)	20	1,346.95	1,239.47
(d)	Other current liabilities	18	2,040.22	2,725.01
	Total - Current Liabilities		40,530.65	32,304.75
	Total Equity and Liabilities		1,28,025.69	1,28,177.02

Material accounting policies

See accompanying notes forming part of financial statements.

29 to 30

For & on Behalf of the Board of Directors of
Badve Autocomps Private Limited

Shrikant S. Badve

[Director]

DIN : 00295505

Place : Pune

Date : 12-September-2024

Supriya S. Badve

[Director]

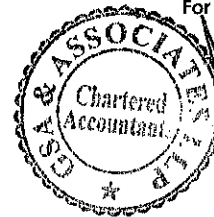
DIN : 00366164

[As per our report of even date]

For GSA & Associates LLP

Chartered Accountants

Members Reg. No. 000257N / N500339



[CA. Deepa Jain]

Partner

M.No. 119681

Badve Autocomps Private Limited

CIN : U29290MH1997PTC109848

Regd. Office : D-46, M.I.D.C. Industrial Area, Waluj, Aurangabad - 431 136.

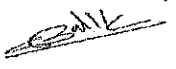
Statement of Profit & Loss

For the year ended on 31st March 2024

Sr. No.	Particulars	Note No.	Amount in ₹ as on 31.03.2024	Amount in ₹ as on 31.03.2023
I.	INCOME			
	Revenue from operations	21	1,30,758.31	1,35,129.88
	Other income	22	2,532.17	2,633.72
	Total Income		1,33,290.48	1,37,763.59
II.	EXPENSES			
	Cost of materials consumed	23	1,04,837.54	1,08,485.22
	Change in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	24	(275.26)	77.14
	Employee benefits expense	25	5,215.67	4,637.52
	Finance costs	26	5,670.03	5,469.36
	Depreciation and amortisation expense	27	6,736.50	5,391.54
	Other expenses	28	3,166.18	2,943.08
	Total Expenses		1,25,350.67	1,27,003.86
III.	Profit / (Loss) before tax	(I - II)	7,939.82	10,759.73
IV.	Tax expense:			
	(1) Current tax		1,863.00	2,369.00
	(2) Short/(Excess) Provision Earlier Years		181.50	218.88
	(3) Deferred tax		(1,138.19)	(770.21)
V.	Profit for the year from continuing operations	(V-VI)	7,033.51	8,942.07
VI.	Profit/(loss) from discontinuing operations		-	-
VII.	Tax expense of discontinuing operations		-	-
VIII.	Profit from Discontinuing operations (after tax)	(VIII-IX)	-	-
IX.	Profit/(Loss) for the year	(VI-X)	7,033.51	8,942.07
X.	OTHER COMPREHENSIVE INCOME			
	(i) Items that will not be reclassified to profit or loss			
	-Remeasurements of defined benefit plans		(129.01)	39.79
	-Change in fair value of financial asset			-
	(ii) Income tax relating to Items that will not be reclassified to profit or loss		32.47	(10.01)
	Total other comprehensive income for the year		(96.54)	29.77
	Total Comprehensive income for the year, net of tax	(X+XI)	6,936.97	8,971.84
	Earnings per equity share:			
	(1) Basic		2,276.22	2,893.87
	(2) Diluted		2,276.22	2,893.87

The notes referred to above form an integral part of the Statement of Profit & Loss.

For & on Behalf of the Board of Directors of
Badve Autocomps Private Limited


Shrikant S. Badve

[Director]

DIN : 00295505

Place : Pune

Date : 12-September-2024


Supriya S. Badve

[Director]

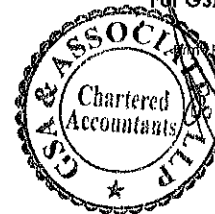
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[As per our report of even date]

For GSA & Associates LLP

Chartered Accountants

Reg. No.000257N / N500339




CA. Deepa Jain]

Partner

M.No. 119681

Badve Autocomps Private Limited

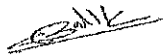
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Regd. Office : D-46, M.I.D.C. Industrial Area, Waluj, Aurangabad - 431 136.

Cash Flow Statement For the year ended on 31st March, 2024

PARTICULARS	Amount in ₹ as on 31.03.2024	Amount in ₹ as on 31.03.2023
CASH INFLOW FROM OPERATING ACTIVITIES		
Profit before tax	7,939.82	10,759.73
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation and amortisation expense	6,736.50	5,391.54
Finance Costs	5,670.03	5,469.36
Interest and dividend income	(2,426.28)	(2,457.56)
Provision for Employee Benefits	(129.01)	39.79
Government Grant	(4,613.26)	(4,568.15)
Effect of exchange differences on translation of foreign currency cash and cash equivalents		
Changes in current assets and current liabilities		
Inventories	(262.44)	1,308.82
Trade receivables	(669.10)	(2,174.75)
Loans and advances and other assets	(2,204.15)	949.34
Liabilities and provisions	(6,962.94)	2,944.23
income taxes paid	3,079.16	17,662.35
income taxes paid	(2,044.50)	(2,587.88)
NET CASH GENERATED BY OPERATING ACTIVITIES	1,034.66	15,074.48
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards capital expenditure	(5,284.45)	(2,026.87)
Repayment of long-term loans from subsidiaries/associates/business ventures	3,115.75	(2,906.81)
Right of Use		
Disposal of other investments	(118.70)	-
Interest and dividend received	2,426.28	2,457.56
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	138.88	(2,476.13)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	(8,348.85)	(8,073.20)
Proceeds from short-term borrowings	8,061.45	(3,641.53)
Repayment of Lease Liability	162.04	
Finance Costs	(5,670.03)	(5,469.36)
Government Grant	4,613.26	4,568.15
NET CASH GENERATED BY FINANCING ACTIVITIES	(1,182.13)	(12,615.95)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(8.58)	(17.60)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	19.61	37.21
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	11.03	19.61

For & on Behalf of the Board of Directors of
Badve Autocomps Private Limited



Shrikant S. Badve
[Director]
DIN : 00295505
Place : Pune
Date : 12-September-2024



Supriya S. Badve
[Director]
DIN : 00366164

[As per our report of even date]
For GSA & Associates LLP
Chartered Accountants
Firm's Reg. No.009257N / N500339




[CA. Deepa Jain]
Partner
M.No. 119681

Badve Autocomps Private Limited

CIN : U29290MH1997PTC109848

Regd. Office : D-46, M.I.D.C. Industrial Area, Waluj, Aurangabad - 431 136.

Notes forming part of the Financial Statements for the year ended 31st March 2024

Note 01 PROPERTY, PLANT AND EQUIPMENT

Sr. No.	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
	Gross Block as at year end	82,471.48	77,388.87
	Less : Acc. Depreciation	39,834.33	33,282.72
	Net Block	42,637.16	44,106.15
1.1	Property, Plant & Equipments except leasehold land are carried at cost of acquisition, construction or at manufacturing cost, as the case may be, less Accumulated		
1.2	The Property, Plant & Equipments of the Company have not been revalued during the year under review.		
1.3	Depreciation on Property, Plant & Equipments is provided on Straight Line Method on pro-rata basis.		
1.4	It is explained by the management that the Company has assessed recoverable value of Property, Plant and Equipments, which worked out to higher than corresponding book value of net assets, hence no impairment loss has been recognized.		
1.5	Property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 29.03 pertaining to borrowings.		

Note 02 INTANGIBLE ASSETS

Sr. No.	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
	Gross Block as at year end	75.00	75.00
	Less : Accumulated Amortisation	57.82	45.43
	Net Block	17.18	29.57

Note 03 RIGHT OF USE ASSET

a) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period

Sr. No.	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
A	Balance at the beginning of the year	2,731.00	2,885.17
	Add: Addition During the Year	201.83	-
	Less: Amortisation of RTU	172.52	154.17
	Balance at the end of the year	2,760.32	2,731.00

b) Set out below are the carrying amounts of lease liabilities and the movements during the period.

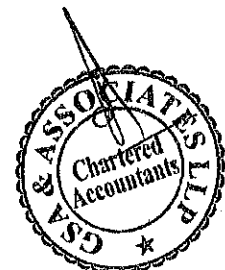
Sr. No.	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
A	Balance at the beginning of the year	-	-
	Add: Addition During the Year	201.83	-
	Add: Accretion of Interest	4.71	-
	Less : Payment during the year	44.51	-
	Balance at the end of the year	162.04	-
3.1	The company applies the short term lease recognition exemption to its short-term leases for capital items (i.e. those leases that have lease term of 12 months or less from the commencement date and do not contain the purchase option).		

Note 04 INVESTMENTS

Sr. No.	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
	Non-Current		
	Investments in Equity Instruments Carried at Cost (Unquoted) :- Refer Note No. 29.10		
	Attitude Plastics Private Limited	0.01	0.01
	Belrise Industries Ltd (Formerly Known As Badve Engineering Limited)	0.15	0.15
	Badve Entrepreneurship And Skill Training Foundation	19.00	19.00
	Creative Tools & Press Components Pvt. Ltd.	0.01	0.01
	The Cosmos Co-op Bank Limited	3.00	3.00
	The Saraswat Co-op Bank Limited	0.25	0.25
	TP Ekadash Limited	118.70	-
	Total	141.12	22.42
	Total Non - Current	141.12	22.42
4.1	Refer Note No. 29.10 for details related to investments in Equity Instruments.		

Note 05 LOANS

Sr. No.	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
	Non-Current		
	Loans		
	Loans to group companies	14,682.53	14,675.95
	Loans to Others	874.18	3,996.51
	Total Non - Current	15,556.72	18,672.47
	Current		
	Unsecured; considered good :		
	Loan & Advance to Employees	11.90	15.97
	Total - Current	11.90	15.97
5.1	Loans & Advances includes amount paid to related parties. Refer Note No. 29.09.		



Note 06 OTHER FINANCIAL ASSETS

Sr. No.	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
	Non-Current		
	Unsecured; considered good :		
	Deposits with Others	13.25	13.27
	Deposits with Government Authorities	105.75	95.65
	Deposits with Banks	157.03	142.99
	Total Non - Current	276.03	251.91
6.1	Balances of deposits are subject to confirmations and reconciliation if any.		

Note 07 DEFERRED TAX ASSETS (NET)

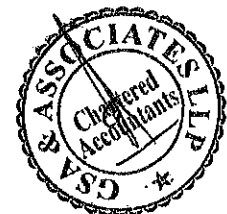
Sr. No.	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
	Deferred Tax Liability		
	Property, Plant And Equipment & Intangible Assets	4,174.42	3,016.01
	Deferred Tax Assets		
	Others	6.97	(5.28)
	Total	4,181.39	3,010.73
7.1	As a result of following of Indian Accounting Standard (IndAS) 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, current year's profit has been decreased by Rs. 1,171/-.		

Note 08 OTHER ASSETS

Sr. No.	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
	Non-Current		
	Unsecured; considered good :		
A)	Capital Advances	3,086.97	3,334.58
	Credit Impaired	25.11	25.11
	Less: Allowance for Doubtful Debts	-	(25.11)
	Total	3,112.08	3,334.58
B)	Other long term Trade Advances	716.90	7,637.66
	Total	716.90	7,637.66
C)	Others		
	Incentives from the State Governments (10 % Retention)	856.93	3,467.88
	Other Receivables	-	22.64
	Total Non - Current (A+B+C)	4,685.91	14,462.75
	Current		
	Unsecured; considered good :		
A)	Advances Paid to Suppliers/Services	25,794.39	12,352.05
	Credit impaired	59.22	58.45
	Less: Allowance for Doubtful Debts	(0.77)	(58.45)
	Sub Total (A)	25,852.84	12,352.05
B)	Balances with Government Authorities :		
	Excise Duty & Service Tax	39.61	35.93
	Value Added Tax Receivable	4.20	4.20
	Goods & Service Tax	100.07	1.75
	Refund - Income Tax	11.96	11.96
	Refund - Sales Tax / VAT	12.18	27.27
	Sub Total (B)	168.03	81.11
C)	Others :		
	Pre-paid Expenses	531.29	40.88
	Incentives from the State Governments	7,712.39	5,526.37
	Rate Difference Receivables	48.71	1,142.62
	Other Receivables	-	3,209.29
	Sub Total (C)	8,292.40	9,919.16
	Total - Current (A+B+C)	34,313.27	22,352.32
8.1	Advances Paid to Suppliers is in normal course of business which will be cleared in the normal operating cycle of the Company.		
8.2	Advance Paid to Suppliers include amount paid to related parties. Refer Note No. 29.09.		
8.3	Refer Note No. 29.07 for details related to Incentive from state government		

Note 09 INVENTORIES

Sr. No.	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
	Raw Materials & Spares	5,542.51	5,555.33
	Semi Finished Goods (WIP)	961.88	685.16
	Finished Goods	189.94	191.40
	Total	6,694.32	6,431.88
9.1	Inventories are taken as valued, physically verified and certified by the Management.		
9.2	Inventories are valued at Cost or Net Realizable Value whichever is lower.		



Note 10 TRADE RECEIVABLES

Sr. No.	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
	Undisputed - Unsecured; considered good unless otherwise stated:		
	Trade Receivables	16,636.07	15,997.67
	Estimated total gross carrying amount of credit under impairment	153.42	107.37
	Less - Undisputed - Unsecured Trade Receivables - Credit Impaired	50.14	34.80
	Estimated total net carrying amount of credit under impairment	103.27	72.57
	Total	16,739.34	16,070.24
10.1	Trade receivables are dues in respect of products sold or services rendered in the normal course of business.		
10.2	Trade receivables include receivables from related parties. Refer Note No. 29.09.		
10.3	Trade receivables are non - interest bearing and are generally on payment terms of 30to 90 days		
10.4	For Trade Receivables Ageing Schedule refer note no.29.16.		

Note 11 CASH AND CASH EQUIVALENTS

Sr. No.	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
A)	Balances & Deposits with Banks	0.66	0.68
B)	Cash in Hand	0.37	13.64
	Total(A+B)	1.03	14.32

Note 12 OTHER BANK BALANCES

Sr. No.	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
	Balances in Dividend Account	-	0.29
	Deposit with maturity of more than 3 months and less than 12 months	10.00	5.00
	Total	10.00	5.29

Note 13 EQUITY SHARE CAPITAL

Sr. No.	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
A)	AUTHORISED SHARE CAPITAL 1,000,000 (1,000,000) Equity Shares of Rs. 10/- each	100.00	100.00
	Total	100.00	100.00
B)	ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL 3,09,000 (3,09,000) Equity Shares of Rs. 10/- each, as fully paid-up	30.90	30.90
	Total	30.90	30.90
13.1	Details of Share Holders holding shares more than 5% of total paid up capital		
	Name of the Share Holders	Amount in ₹ - 2023-24 No. of Share %	Amount in ₹ - 2022-23 No. of Share %
	Mrs. Supriya Shrikant Badve	1,33,890 43.33	1,33,890 43.33
	Mrs. Kumud Shankar Badve	24,390 07.89	24,390 07.89
	Mr. Sumech Shrikant Badve	35,610 11.52	35,610 11.52
	Mr. Swastid Shrikant Badve	40,100 12.98	40,100 12.98
	Mr. Shrikant Shankar Badve	58,810 19.03	58,810 19.03
13.2	Reconciliation of Outstanding Shares		
	Particulars	No. of Shares	No. of Shares
	Equity Shares at the Beginning of the Year	3,09,000	3,09,000
	Add: Shares Issued during the Year	-	-
	Fully Paid up	-	-
	Equity Shares at the End of the Year	3,09,000	3,09,000
13.3	Details of shares held by promoter are as follows as on 31.03.2024		
	Shares held by promoters at the end of the year		% Change during the year
S. No	Promoter name	No. of Share	% of total shares
1	Mrs. Supriya Shrikant Badve	1,33,890	43.33
2	Mr. Shrikant Shankar Badve	58,810	19.03
13.4	Details of shares held by promoter are as follows as on 31.03.2023		
	Shares held by promoters at the end of the year		% Change during the year
S. No	Promoter name	No. of Share	% of total shares
1	Mrs. Supriya Shrikant Badve	1,33,890	43.33
2	Mr. Shrikant Shankar Badve	58,810	19.03
13.5	The Company has only one class of equity shares issued at par value. Its share holder is entitled to one vote per share.		

Note 14 OTHER EQUITY

Sr. No.	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
A)	Special Capital Incentives	10.00	10.00
B)	Securities Premium Reserve	261.00	261.00
C)	Retained Earnings	62,308.79	55,371.82
	Total(A+B+C)	62,579.79	55,642.82



Note 15 BORROWINGS

Sr. No.	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
	Non-Current		
A)	Secured Loans		
	Term Loans	24,500.30	33,267.27
	Vehicle Loans	21.85	11.64
	Sub Total (A)	24,522.15	33,278.92
	Total Non - Current	24,522.15	33,278.92
15.1	For details of security provided, repayment terms and rate of interest in respect of Secured Term Loans, Refer Note No. 29.03		
15.2	Vehicle Loans from banks, are secured by way of Hypothecation of Vehicles, which are purchased out of such loans. Refer Note No. 29.03		
	Current		
	Secured Loans		
	Cash Credit & Working Capital Loans	13,764.75	9,746.76
	Current maturities of long-term debts (Refer Note No.16)	8,808.79	8,400.87
	Unsecured Loan		
	- From Others	4,043.47	-
	Total - Current	26,617.01	18,147.64
15.3	For details of security provided in respect of Secured Cash Credit & Bill Discounting Facility, Refer Note No. 29.04		
15.4	Installments of Loans Due in Next 12 Months are subject to Sanction Letter issued by the respective bank. The amount of these installments which are due in next 12 months may vary depending on the change in rate of interest or repayment schedule.		

Note 16 TRADE PAYABLES

Sr. No.	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
	Current		
	Trade Payable for Supplies/Services		
	- Total outstanding dues of micro and small enterprises (Refer Note 29.06)	6,995.65	4,630.54
	- Total outstanding dues of other than micro and small enterprises	2,229.47	3,006.48
	Total - Current	9,225.12	7,637.02
16.1	Trade Payable for Supplies/Services include amount payable to related parties. Refer Note No. 29.09.		
16.2	Trade Payable are non - interest bearing and are generally on payment terms of 30 to 90 days		
16.3	Trade Payable for Supplies/Services include amount payable to Micro, Small & Medium Enterprises. Refer Note No 29.06		
16.4	For Ageing schedule of Trade Payables refer note no 29.15.		

Note 17 OTHER FINANCIAL LIABILITIES

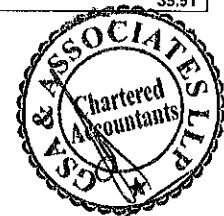
Sr. No.	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
	Current		
	Interest Accrued on Term Loans/Vehicle Loans/Others	255.10	320.64
	Payables on purchase of property, plant and equipment	629.86	1,737.96
	Employee Benefits Payable	349.64	456.31
	Employee Retention Money	7.31	5.21
	Total - Current	1,241.91	2,520.11
17.1	Employee Retention Money represents deduction from Employees salaries which is to be repaid after the terms specified in Service Agreement and are subject to reconciliation.		

Note 18 OTHER LIABILITIES

Sr. No.	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
	Non-Current		
	Deferred revenue Incentive	-	1,478.98
	Deferred Recovery By Customer	-	5,367.17
	Total Non - Current	-	6,846.15
	Current		
	Advances from Customers	273.99	680.49
	Outstanding Expenses	1,766.24	2,044.51
	Total - Current	2,040.22	2,725.01
18.1	Advances from Customers include amount received from related parties. Refer Note No. 29.09.		

Note 19 PROVISIONS

Sr. No.	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
	Non-Current		
	Provision for Employee Benefits		
	Provision for compensated absences (Refer Note No.29.08)	90.07	73.49
	Provision for gratuity (Refer Note No.29.08)	110.10	-
	Total Non - Current	200.17	73.49
	Current		
	Provision for Employee Benefits		
	Provision for compensated absences (Refer Note No.29.08)	24.97	21.54
	Provision for gratuity (Refer Note No.29.08)	34.48	13.97
	Total - Current	59.45	35.51



Note 20 CURRENT TAX LIABILITIES (NET)

Sr. No.	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
	Provision for Current Tax (Gross)	1,863.00	2,369.00
	Less : Advance Income Tax	100.00	680.00
	Tax Deducted at Source & Tax Collected at Source	416.05	449.53
	Sub Total	516.05	1,129.53
	Total	1,346.95	1,239.47

Note 21 REVENUE FROM OPERATIONS

Sr. No.	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
A)	Sale of Products	1,25,101.02	1,29,735.77
B)	Sale of Services	865.81	636.94
C)	Other Operating Revenue	4,791.48	4,757.17
	Scrap	178.22	189.03
	Government Incentive	4,613.26	4,568.15
	Total (A+B)	1,30,758.31	1,35,129.88

Note 22 OTHER INCOME

Sr. No.	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
	Rent Received	10.08	4.52
	Interest Received	2,425.94	2,457.56
	Discount Received	9.63	35.27
	Misc. Income	71.28	72.79
	Dividend Received	0.34	-
	Foreign Exchange Rate Fluctuation	14.90	63.58
	Total	2,532.17	2,633.72
22.1	Other Income is recognized on accrual basis except Dividend.		

Note 23 COST OF MATERIALS CONSUMED

Sr. No.	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
A)	Opening Stock	5,555.33	6,787.01
	Add : Purchases	1,04,233.64	1,06,948.20
	Less: Closing Stock	5,542.51	5,555.33
	Cost of Material Consumed	1,04,246.46	1,08,179.88
B)	Conversion & Machining Charges	591.07	305.34
	Total (A+B)	1,04,837.54	1,08,485.22

Note 24 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK IN TRADE

Sr. No.	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
	Inventories at the end of the year		
	Finished Goods & Work-in-Progress	1,151.82	876.55
		1,151.82	876.55
	Inventories at the beginning of the year		
	Finished Goods & Work-in-Progress	876.55	953.69
		876.55	953.69
	Total	275.26	(77.14)

Note 25 EMPLOYEE BENEFITS EXPENSE

Sr. No.	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
A)	Salaries, wages and bonus	4,834.12	4,249.28
B)	Contribution to provident funds and other funds	138.31	138.19
C)	Staff welfare expenses	243.25	250.06
	Total(A+B+C)	5,215.67	4,637.52

Note 26 FINANCE COSTS

Sr. No.	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
A)	Interest Expenses on:		
	Term & Vehicle Loan	3,518.27	3,914.66
	TDS/TCS/Income Tax	0.92	0.04
	Others	122.93	2.34
B)	Others borrowing cost:		
	CC Interest & Bill Discounting Charges	1,848.54	1,381.91
	Loan Processing & Bank Charges	179.37	170.42
	Total(A+B)	5,670.03	5,469.36

Note 27 DEPRECIATION AND AMORTISATION EXPENSE

Sr. No.	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
	Depreciation	6,563.99	5,237.37
	Amortisation of Right to Use	172.52	154.17
	Total	6,736.50	5,391.54



Note 28 OTHER EXPENSES

Sr. No.	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
A)	Manufacturing Expenses		
	Power & Fuel Charges	1,382.88	1,327.85
	Water Charges	19.30	16.87
	Rent - Factory Premises	0.10	0.10
	Inspection, Calibration & Testing Expenses	35.02	29.81
	Pollution Control Fees	13.38	11.54
	Research & Development Expenses	6.63	2.63
	ETP, TPM, TS & ISO Expenses	14.92	18.69
	House Keeping & Cleaning Expenses	88.69	91.96
	Repairs & Maintenance - Plant	437.55	401.52
	Sub Total(A)	1,998.47	1,900.97

Sr. No.	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
B)	Office & Administrative Expenses		
	Internal Audit Fees	62.00	57.50
	Auditor's Remuneration		
	- Audit Fees	14.00	14.00
	- Tax Audit Fees	5.00	5.00
	- Taxation Matters	2.00	2.00
	Postage, Internet & Connectivity Charges	4.68	4.14
	Telephone/Mobile Charges	4.50	4.97
	Conveyance Expenses	6.64	6.13
	Travelling Expenses	7.02	8.76
	Legal & Professional Fees	169.99	50.10
	Gardening Expenses	6.24	9.35
	Guest House Expenses	7.22	6.88
	Printing & Stationery Expenses	23.90	20.72
	Rent - Others	15.00	15.00
	Rates & Taxes	22.06	21.35
	Insurance Charges	64.39	73.56
	Mini Bus Hire Charges	73.20	89.79
	Security Charges	120.93	117.14
	Repairs & Maintenance - Others	66.32	71.99
	Allowance for Doubtful Debts	15.34	26.75
	Statutory - Fine & Penalties	0.32	1.06
	Corporate Social Responsibilities	164.00	134.60
	Miscellaneous Expenses	28.98	36.35
	Sub Total(B)	862.73	756.13

Sr. No.	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
C)	Selling & Distribution Expenses		
	Freight on Sales	288.22	250.30
	Others Selling Expenses	16.76	35.67
	Sub Total(C)	304.98	285.98

Total (A+B+C)	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23
	3,166.18	2,943.08

Note 29 NOTES TO ACCOUNTS

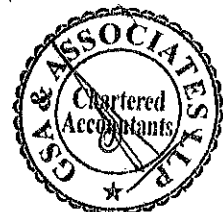
29.01 The previous year figures have been regrouped, recasted, reclassified and rearranged wherever necessary.

29.02 Separate set of books of accounts have been maintained for each of the following units & at the year end final statements of accounts are prepared for each unit separately & there after consolidation of all units is made in order to reflect the financial positions/results of the Company as a whole. The effect of Inter Unit transactions are net off while preparing Standalone Statements of Accounts.

- Unit : I D-46, M.I.D.C. Industrial Area, Waluj, Aurangabad - 431 136.
- Unit : II Plot No. A-3, MIDC Industrial Area, Chakan, Tq. Khed, Dist. Pune.
- Unit : III Gut No. 9, 63 & 64, Narayanpur, Near Waluj, Aurangabad.
- Unit : IV - Plot No. A117, Sector -1, Pithampur Industrial Area, Pithampur, Dist. Dhar
- Unit : V - Plot No. A117, Sector -1, Pithampur Industrial Area, Pithampur, Dist. Dhar.
- Unit : VI - Gut No. 22,23 & 25, Village : Shivrai, Aurangabad-Pune Highway, Near Waluj, Aurangabad -431133.
- Unit : VII - Gut No. 22,23 & 25, VIII, Shivrai, Aurangabad - 431133.



29.03	<p>Information - Secured Long Term Loans</p> <p>A) Indian Bank Term Loan & Cash Credit from Indian Bank, together with interest, commitment charges and all other dues is secured by :</p> <p>Primary Security : First & Second Pari passu charge on all the movable fixed assets of the Company at unit I, II & III pari passu charge on all the immovable properties of the Company All the piece and parcel of land situated at Gut No. 63 to the extent of 0.65R, Gut No. 64 to the extent of 0.81R & 0.87R, Gut No. 65 to the extent of 0.48R situated at village of Narayanpur BK, Taluka Gangapur Dist. Aurangabad.</p> <p>All the piece and parcel of land situated at Gut No. 09 to the extent of 1 Hectare & 01R and 0.34R situated at village Waluj khurd Taluka Gangapur Dist. Aurangabad.</p> <p>All the piece and parcel of land situated at Gut No. 22 to the extent of 4 Hectare & 52R and 0.40R, Gut No. 23 to the extent of 1 Hectare & 35R and Gut No. 25 to the extent of 1 Hectare 74R situated at village shivral Waluj khurd Taluka Gangapur Dist. Aurangabad.</p> <p>All the piece and parcel of plot No. A-23 area admeasuring about 10200 sq mtr and plot No. A-3 (PART) area admeasuring about 10000 sq mtr block A in the chakan Industrial area within the village limit of mahalunge taluka khed Dist. Pune and in the local limit of grampanchayat mahalunge & within the jurisdiction of sub registrar khed.</p> <p>All the piece and parcel of plot no. D-46 to the extent of 484 Sq mtrs MIDC waluj industrial area situated at village Waladgaon Taluka & Dist. Aurangabad.</p> <p>Collateral Security First & Second on All the piece and parcel of plot No. A-23 area admeasuring about 10200 sq mtr and plot No. A-3 (PART) area admeasuring about 10000 sq mtr block A in the chakan Industrial area within the village limit of mahalunge taluka khed Dist. Pune and in the local limit of grampanchayat mahalunge & within the jurisdiction of sub registrar khed.</p> <p>All the piece and parcel of plot no. D-46 to the extent of 484 Sq mtrs MIDC waluj industrial area situated at village Waladgaon Taluka & Dist. Aurangabad.</p> <p>Personal Guarantee : Personal Guarantee of following persons is given Mr. Shrikant Shankar Badve, Mrs. Supriya Shrikant Badve, Mr. Rajiv Vasant Savarkar & Mrs. Yogita Badve Emergency Credit Line Guarantee Scheme of National Credit Guarantee Trustee Company (NCGTC) - 100%</p> <p>B) Bank Of Maharashtra Term Loan & Cash Credit from Bank Of Maharashtra, together with interest, commitment charges and all other dues is secured by Pari Pasu charge on existing & future gross Block of the company and new machinery purchased/ to be purchased through sanctioned Term Loan limits and Pari pasu charge on all current assets for Working capital.</p> <p>Primary Security : First Pari pasu charge on : a) lease hold land at plot no D 46 MIDC Waluj Aurangabad. b) Lease hold land plot no. A 3 MIDC Mahalunge Industrial area chakan khed pune admeasuring 20200 sq mts. chakan Pune c) Entire fixed asset of the company including that mentioned at (a) and (b) above. d) Extension of first pari passu charge on the entire current assets of the Company present and future. e) Second charge on existing primary security.</p> <p>Collateral Security Second pari passu charge on entire current assets of the Company both present and future. First pari passu charge by way of mortgage of following property owned by shrikant badve which is leased to BAPL : 1. Freehold land at Gut No. 9,63,64 and 65 Narayanpur Taluka Gangapur near waluj Aurangabad 2. Freehold land at Gut No. 22,23 and 25 village shivral taluka gangapur Aurangabad 3. Second charge on existing collateral security</p> <p>Personal Guarantee : Personal Guarantee of following persons is given Mr. Shrikant Shankar Badve, Mrs. Supriya Shrikant Badve, Mr. Rajiv Vasant Savarkar & Mrs. Yogita Badve 100% Guarantee coverage from National Credit Guarantee Trustee Company Limited (NCGTC) on the outstanding amount for the credit facility to be obtained</p> <p>Vehicle Loan from Bank of Maharashtra Hypothecation of toyota Innova Crysta (BS-6), ZX 7STR MT.</p> <p>C) Canara Bank (Formerly know as Syndicate Bank) Primary Security : First Pari Pasu charge on all the present and future movable and immovable fixed assets (except the land & building mentioned below, which are taken as collateral securities) of the unit I,II&III shared with other consortium lenders (which include the fixed assets purchased out of proposed term loan also)</p> <p>Collateral Security All the piece and parcel of the Plot No. A-3 area admeasuring about 10,200 Sq. mtr & plot No. A-3(part) area admeasuring 10000 sq mtrs Block 'A' in the Chakan Industrial Area, along with all the structure over it within the village limit of Mahalunge, Taluka Khed Dist. Pune in the local limit of grampanchayat mahalunge & within the jurisdiction of sub registrar khed.</p> <p>All the piece and parcel of the plot No. D-46 to the extent of 484 Sq. mtr MIDC waluj Industrial Area within the village limit of Waladgaon, Taluka & Dist. Aurangabad along with all the structure over it.</p> <p>All the piece and parcel of land Gut No. 63 to the extent of 0.65 R, Gut No. 64 to the extent of 0.81 R & 0.87 R Gut No. 65 to the extent of 0.48 R situated at village narayanpur (BK) Tal. Gangapur dist. aurangabad and All the piece and parcel of land situated at Gut No. 9 to the extent of 1 Hectar & 01R & 0.34R situated at waluj khurd Taluka Gangapur Dist. Aurangabad together with all the structure over it.</p> <p>All the piece and parcel of land Gut No. 22 to the extent of 4 H & 52R & 0.40 R, Gut No. 23 to the extent of 1 Hectar & 35R, Gut No. 25 to the extent 1 Hectar 74 R situated at village shivral tal gangapur dist. aurangabad along with all structure over it.</p>
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Personal Guarantee : Personal Guarantee of following persons is given
 1) Mr. Shrikant Badve 2) Mrs. Supriya Badve 3) Mrs. Yogita Badve 4) Mr. Rajiv Savarkar
 The facility to be covered under Guaranteed Emergency Credit line 2.0 (extension) components of GECL scheme administered by National Credit Guarantee Trustee Company (NCGTC) Limited.

Maturity Profile of Non-Current Borrowings

Particulars	Effective Interest Rate	Current (Refer note 10)	Non-Current					Total
			2025-2026	2026-2027	2027-2028	2028-2029	2029 and Above	
Term Loan	07.90 % to 10.00 %	8,808.79	8,358.85	6,294.88	5,967.22	3,897.75	3.45	33,330.94
Total		8,808.79	8,358.85	6,294.88	5,967.22	3,897.75	3.45	33,330.94

29.04 Information - Secured Short Term Borrowing

29.1 Indian Bank

Primary Security for Cash Credit : Charge on All current assets of the Company

Collateral Security for Cash Credit : Collateral 1 - Pari Passu 1st charge on All the piece & parcel of Plot No A-3 area admeasuring about 10,200 Sq Metres and Plot No A-3 (Part) area admeasuring about 10,000 Sq Metres Block "A" in the CHAKAN INDUSTRIAL AREA, within the village limit of Mahalunge, Taluka: Khed, District: Pune in the local limits of Grampanchayat Mahalunge & within the jurisdiction of sub registrar Khed.

Collateral 2- Pari Passu 1st Charge on All the piece & parcel of Plot No D-46 to the extent of 484.00 square meters, MIDC Waluj Industrial area situated at village Waladgaon, Taluka and District Aurangabad

Personal Guarantee : Personal Guarantee of following persons are given

Mr. Shrikant Shankar Badve, Mrs. Supriya Shrikant Badve, Mr. Rajiv Vasant Savarkar & Mrs. Yogita Badve

29.2 Bank Of Maharashtra

a) **Primary Security for Cash Credit :** First pari passu charge along with other working capital lenders on entire current assets of the Company present and future.

b) **Collateral Security for Cash Credit :** Second pari passu charge on entire fixed assets of the Company present and future.

First pari passu charge by way of mortgage of following property owned by shrikant badve which is leased to BAPL :

1. Freehold land at Gut No. 9,63,64 and 65 Narayanpur Taluka Gangapur near waluj Aurangabad
2. Freehold land of Gat No. 22,23 and 25 village shivrai taluka gangapur Aurangabad

c) **Personal Guarantee :** Personal Guarantee of following persons are given

Mr. Shrikant Shankar Badve, Mrs. Supriya Shrikant Badve, Mr. Rajiv Vasant Savarkar & Mrs. Yogita Badve

d) **Vehicle Loan:** Secured by way of Hypothecation of Vehicles, which are purchased out of such loans

29.3 Canara Bank (Formerly know as Syndicate Bank)

a) **Primary Security for Cash Credit :** Pari passu 1st charge on all current assets (i.e. Stock, Book Debts upto 90 days and other current assets) of the company present and future along with other banks bank of maharashtra and indian bank under consortium.

b) **Collateral Security for Cash Credit :** Second pari passu charge over entire fixed asset of the company including the land and building alongwith other consortium lenders.

All the piece and parcel of the Plot No. A-3 area admeasuring about 10,200 Sq. mtr & plot No. A-3(Ppart) area admeasuring 10000 sq mtrs Block 'A' in the Chakan Industrial Area, along with all the structure over it within the village limit of Mahalunge, Taluka Khed Dist. Pune in the local limit of grampanchayat mahalunge & within the jurisdiction of sub registrar khed.

All the piece and parcel of the plot No. D-46 to the extent of 484 Sq. mtr MIDC waluj Industrial Area within the village limit of Waladgaon, Taluka & Dist. Aurangabad along with all the structure over it.

All the piece and parcel of land Gat No. 63 to the extent of 0.65 R, Gut No. 64 to the extent of 0.81 R & 0.87 R Gut No. 65 to the extent of 0.48 R situated at village narayanpur (BK) Tal. Gangapur dist. aurangabad and All the piece and parcel of land situated at Gut No. 9 to the extent of 1 Hector & 01R & 0.34R situated at waluj khurd Taluka Gangapur Dist. Aurangabad together with all the structure over it.

All the piece and parcel of land Gut No. 22 to the extent of 4 H & 52R & 0.40 R, Gut No. 23 to the extent of 1 Hector & 35R, Gut No. 25 to the extent 1 Hector 74 R situated at village shivrai tal gangapur dist. aurangabad along with all structure over it.

c) **Personal Guarantee :** Personal Guarantee of following persons is given

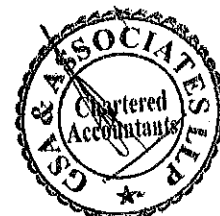
Mr. Shrikant Shankar Badve, Mrs. Supriya Shrikant Badve, Mr. Rajiv Vasant Savarkar & Mrs. Yogita Badve

d) **Vehicle Loan:** Secured by way of Hypohecalion of Vehicles, which are purchased out of such loans

Net Debt Reconciliation

Particulars	31-Mar-24	31-Mar-23
Cash & Cash equivalents	1.03	14.32
Current Borrowings	(13,764.75)	(9,746.76)
Non-Current Borrowings includes current Maturities of non-Current Borrowings	(33,330.94)	(41,679.79)
Interest accrued but not due	(255.10)	(320.64)
Net Debt	(47,349.76)	(51,732.88)

Payable Figures are shown as negative(-) amounts.



Reconciliation of net debt as at 31st March 2024

Particulars	As on 1. April 2023	Cashflows	Interest Expense Processing Fees	Interest Paid	As at 31 Mar 2024
Cash & Cash equivalents	14.32	(13.29)	-	-	1.03
Current Borrowings	(9,746.76)	(4,017.98)	-	-	(13,764.75)
Non-Current Borrowings	(41,679.79)	8,348.85	-	-	(33,330.94)
Interest accrued but not due	(320.64)	-	(5,670.03)	5,735.58	(255.10)
Total	(51,732.88)	4,317.57	(5,670.03)	5,735.58	(47,349.76)

Reconciliation of net debt as at 31st March 2023

Particulars	As on 1. April 2022	Cashflows	Interest Expense Processing Fees	Interest Paid	As at 31 Mar 2023
Cash & Cash equivalents	31.92	(17.60)	-	-	14.32
Current Borrowings	(13,388.30)	3,641.53	-	-	(9,746.76)
Non-Current Borrowings	(49,752.99)	8,073.20	-	-	(41,679.79)
Interest accrued but not due	(340.02)	-	(5,469.36)	5,488.74	(320.64)
Total	(63,449.39)	11,697.13	(5,469.36)	5,488.74	(51,732.88)

29.05 Contingent Liability :

Nature of Statute	Paid	Unpaid
TDS - Income Tax	-	11
Income Tax	-	6
The Superintending Engineer, O & M Rural Circle, MSEDCIL Aurangabad	-	113
Total	-	131
Total Contingent Liability (Not Provided in the Books)	Rs. 131/-	

Liability as per VAT Audit Reports :

In the VAT Audit Report of financial year 2016-17 the VAT auditor has reported that till the date of VAT audit, declarations in various forms has not been received and tax liability on which works out at Rs. 3,65,130/- As informed by the management that normally it is practise that such declaration forms are generally received over a period of 2-3 years from the date of sale and majority of such forms has been received till this date & balance forms will be received before assessment of actual tax liability by the VAT Department, hence it can not be said as contingent liability and therefore not provided in the books of account.

29.06 Disclosure requirement under MSMED Act, 2006

The Company has certain dues to suppliers (trade) registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Particulars	31-Mar-24	31-Mar-23
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	6,995.65	4,630.54
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	0.03	4.61
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	23,412.60	6,060.28
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made*	35.56	10.45

* The Above Interest has not been provided for in the books of accounts. The Company has a process of sending out confirmations to all vendors , regarding their status as MSME. On the basis of responses received ,The Company marks vendors as MSME & Others.

29.07 Government Grants:

As per Eligibility Certificate (EC) of Mega Project Under Package Scheme of Incentives 2007 dated 19th May 2016 & subsequent addenda dated 9th August 2019 the Company is eligible for Industrial Promotion Subsidy (IPS) of Rs.350,00,00,000/- under the Package Scheme of Incentives 2007 ('the Scheme') in connection with the plant at Guf No.22 to 26, Shivrai, Guf No.9, Waluj & Guf No.63 to 65 Narayanpur, Aurangabad- Pune Highway, Tq.Gangapur, Dist.Aurangabad.

In terms of the Scheme and based on the Eligibility Certificate referred above, Company is eligible to receive IPS Subsidy of Rs.46,13,26,138/- as on 31st March,2024 and accordingly the company has credited this amount to its Statement of Profit & Loss.

The Subsidy is credited to the Statement of Profit & Loss in books and amount of subsidies are reduced from block of assets while calculating depreciation as per Income Act, 1961. Government Subsidy, which is not linked with total investment has been shown under income and offered for taxation.

29.08 In conformity with the principles set out in the Indian Accounting Standard (Ind AS) 19 Employee Benefits, liability/assets for employee benefits needs to be determined by an actuary appointed for the purpose, the disclosures are given below:

a) Defined contribution plan:

Particulars	31-Mar-24	31-Mar-23
Employers contribution to provident fund/pension fund	104.42	95.22
Employers contribution to ESIC	3.33	5.29
Total	107.75	100.51

Note: Above contributions are included in contribution to provident fund and other funds reported in Note No. 25 of employee benefit expenses.



b) **Defined benefit plan:**
The defined benefit plan comprises of gratuity & leave encashment (included in contribution to provident fund and other funds in Note No. 25 of employee benefit expenses). The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit. The obligations are measured at the present value of the estimated future cash flows. The Company provides for its liability towards gratuity & leave encashment as per actuarial valuation. The present value of accrued gratuity is provided in the books of account after reducing the fund value with Life Insurance Corporation (LIC) of India. (However for the previous year, the Company has determined the defined benefits on the basis of valuation given by LIC of India)

Particulars	31-Mar-24	31-Mar-23
i) Reconciliation of defined benefit obligation (DBO):		
DBO at the beginning of the year	377.41	403.93
Current Service Cost	32.17	40.62
Interest Cost	25.04	28.28
Actuarial Loss / (Gain)	8.35	(43.88)
Benefits paid	91.19	(51.54)
DBO at end of the year	534.16	377.41
ii) Reconciliation of Fair Value of Planned Assets		
Fair Value of Planned Assets at the beginning of the year	386.09	391.92
Interest Income	26.88	28.86
Return on plan assets excluding amounts included in interest income	(3.69)	(4.09)
Contributions by employer	6.07	20.94
Benefits paid	(25.77)	(51.54)
Fair Value of Planned Assets at end of the year	389.58	386.09
Current service cost	32.17	40.62
Net Interest cost	(1.84)	(0.58)
Total included in 'Employee Benefit Expense'	30.32	40.04
iii) Expenses recognised in Statement of Profit & Loss under head of Employee Benefit Expense	30.32	40.04
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	8.35	(11.10)
Due to experience adjustments	116.96	(32.78)
Return on plan assets excluding amounts included in	3.69	4.09
iv) Amount recognised in statement of other comprehensive income (OCI)	129.01	(39.79)
v) Reconciliation of net defined benefit liability		
Opening provision in books of accounts	(8.67)	12.02
Employee Benefit Expense recognised in Statement of Profit & Loss	30.32	40.04
Amounts recognized in Other Comprehensive Income	129.01	(39.79)
Benefits paid by the Company	(6.07)	(20.94)
Closing provision in books of accounts	144.58	(8.67)
vi) Assumptions used in accounting for the gratuity plan :		
Discount rate (%)	7.20% p.a	7.00%
Withdrawal Rates (%)	15.00% to 5.00%	5% to 15%
Salary escalation rate (%)	9.00%	9.00%
Bifurcation of liability		
Current Liability	34.48	13.97
Non-Current Liability	110.10	-22.64
Net Liability	144.58	(8.67)

- a) The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated terms of the obligations.
- b) Withdrawal rate is employee turnover rate based on the Company's past and expected employee turnover.
- c) Salary escalation rate: The estimates of future salary increases considered taking into the account the inflation, seniority, promotion and other relevant factors.
- d) Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:
Expected benefit payments for the year ending:

Year ending	Cashflows 31/03/2024	Distribution %
31st March, 2025	115.82	2.29%
31st March, 2026	42.64	1.10%
31st March, 2027	48.34	1.12%
31st March, 2028	53.11	1.13%
31st March, 2029	37.66	0.90%
31st March, 2030 to 2034	223.84	5.50%

- c) **Sensitivity to key assumptions : (Gratuity)**
Sensitivity analysis indicates the influence of a reasonable change in principal assumptions, while keeping other things constant, on the outcome of the present value of Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.



A quantitative sensitivity analysis for significant assumption as at 31st March, 2024 is as shown below:

Particulars	31-Mar-2024 (12 months)	31-Mar-2023 (12 months)
Discount rate Sensitivity		
Increase by 0.5% (% change)	516.00 -3.40%	364.71 -3.56%
Decrease by 0.5% (% change)	553.50 3.62%	390.95 3.80%
Salary growth rate Sensitivity		
Increase by 0.5% (% change)	550.96 3.15%	389.29 3.33%
Decrease by 0.5% (% change)	517.77 -3.07%	365.71 -3.24%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110% (% change)	530.32 -0.72%	374.62 -1.39%
W.R. x 90% (% change)	538.22 0.76%	380.37 1.50%

d) Leave Encashment :

Particulars	31-Mar-24	31-Mar-23
A1) Funded Status of Plan		
Present value of unfunded obligations	115.04	96.11
Net Liability (Asset)	115.04	96.11
A2) Charge to P&L		
Service cost:		
Current service cost	14.80	16.60
Net Interest cost	7.16	6.11
Expenses deducted from the fund	(3.03)	(21.03)
Total Included In 'Employee Benefit Expense'	18.93	1.67
Total Charge to P&L	18.93	1.67
Other Comprehensive Income		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	1.67	(2.57)
Due to experience adjustments	(4.70)	(18.46)
Amounts recognized In Other Comprehensive Income	(3.03)	(21.03)
A3) Reconciliation of defined planned obligation		
Opening Defined Benefit Obligation	96.11	98.36
Current service cost	14.80	16.60
Interest cost	7.16	6.11
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	1.67	(2.57)
Due to experience adjustments	(4.70)	(18.46)
Benefits paid	-	(3.93)
Closing Defined Benefit Obligation	115.04	96.11
A4) Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	96.11	98.36
Employee Benefit Expense as per Annexure 2	12.41	1.67
	108.52	100.04
Benefits paid by the Company	-	(3.93)
Closing provision in books of accounts	108.52	96.11
A5) Bifurcation of liability as per schedule III		
Current Liability	24.97	21.54
Non-Current Liability	90.07	74.57
Net Liability	115.04	96.11

e) Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Year ending	Expected benefit payments for the year ending:	
	Cashflows 31/03/2024	Distribution %
31st March, 2025	24.97	21.40%
31st March, 2026	11.61	9.95%
31st March, 2027	12.62	10.82%
31st March, 2028	11.17	9.57%
31st March, 2029	9.46	8.11%
31st March, 2030 to 2034	46.85	40.15%



f) **Sensitivity to key assumptions : (Leave encashment)**
Sensitivity analysis indicates the influence of a reasonable change in principal assumptions, while keeping other things constant, on the outcome of the present value of Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

A quantitative sensitivity analysis for significant assumption as at 31st March, 2024 is as shown below:

Particulars	31-Mar-2024 (12 months)	31-Mar-2023 (12 months)
Discount rate Sensitivity		
Increase by 0.5% (% change)	111.60 -2.99%	93.30 -2.92%
Decrease by 0.5% (% change)	118.69 3.18%	99.09 3.10%
Salary growth rate Sensitivity		
Increase by 0.5% (% change)	118.61 3.11%	99.03 3.04%
Decrease by 0.5% (% change)	111.64 -2.96%	93.33 -2.89%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110% (% change)	113.47 -1.36%	94.61 -1.56%
W.R. x 90% (% change)	116.76 1.50%	97.76 1.72%

29.09 The disclosures of transactions with the related parties as defined in the Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are given below :

1	Name of the Party	Relationship
	Mr. Shrikant Shankar Badve	Key Management Personnel
	Mrs. Yogita Sanjay Badve	Key Management Personnel
	Mrs. Supriya Shrikant Badve	Key Management Personnel
	Mrs. Kumud Shankar Badve	Close Relative of Key Management Personnel
	Mr. Sanjay Shankar Badve	Close Relative of Key Management Personnel
	Mr. Sumedh Shrikant Badve	Close Relative of Key Management Personnel
	Mr. Swastik Shrikant Badve	Close Relative of Key Management Personnel
	Mr. Sunil Vasant Savarkar	Close Relative of Key Management Personnel
	Shreeyash Enterprises (Prop. Shrikant Shankar Badve)	KMP is Proprietor
	Shrikant Shankar Badve HUF	KMP is karta
	Badve Engineering Limited	KMP are Members as well as KMP
	Shreepriya Auto Parts Private Limited	KMP is Member
	Swastik Engineering Private Limited	KMP is Member
	Optima Auto Products Private Limited	KMP is Member
	Badve Autotech Private Limited	KMP's are Members as well as KMP
	Badve Holdings Private Limited	KMP's are Members as well as KMP
	Badve Fincorp Private Limited	KMP's are Members as well as KMP
	Badve Realty Private Limited	KMP's are Members as well as KMP
	Badve Leasing Private Limited	KMP's are Members as well as KMP
	Badve Overseas Private Limited	KMP's are Members as well as KMP
	Badve Housing Private Limited	KMP's are Members as well as KMP
	Badve Global Private Limited	KMP's are Members as well as KMP
	Badve Overseas Trading Private Limited	KMP's are Members as well as KMP
	Badve Sons Private Limited	KMP's are Members as well as KMP
	Sumedh Tools Private Limited	KMP's are Members
	Zoom Info Solutions Private Limited	KMP's are Members as well as KMP
	Five Ess Auto Parts Private Limited	Close Relative of KMP is Member
	Creative Tools & Press Components Private Limited	KMP's are Members as well as Director
	Manas Automotive Systems Limited	Close Relative of KMP is Member
	Starkenn Technologies Private Limited	Close Relative of KMP is Member and KMP
	KS Suspension Engineering Technology	Member and close relative of KMP are partners
	Eximius Autocomps Private Limited	KMP is Member as well as KMP
	Swami Ashirwad Engimech Private Limited	KMP is Member as well as KMP
	Amit Engineers And Tools Private Limited	Close Member of KMP is a Director / Member
	Amit Engineers	Close Member of KMP is a Proprietors
	Badve Helmet India Private Limited*	KMP are Member & KMP
	Shreepriya Stamping & Tooling Pvt Ltd*	KMP are Member & KMP
	Computech Traders	KMP / Director is HUF Karta
	Eximius Infra Tech Solutions LLP	KMP is a Partner & Designated Partner
	Phoenix Engineering	KMP and close relative of KMP are Partners
	Fenace Auto Limited	KMP and close relative of KMP are KMP and Member
	Badve Entrepreneurship And Skill Training Foundation	KMP are Member & KMP
	Badve Global General Trading LLC, Dubai	KMP is Member & Manager
	Badve Engineering Trading FZE	Other related Party
	Sharp Pressings Private Limited	Close Member of KMP is a Director / Member
	Sanjay Shankar Badve(HUF)	Relative of KMP/ Director is Karta
	United for nature foundation	Close relative of KMP are member and KMP

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.



Related Party Transactions :

Particulars	Nature of Transaction	F.Y. 2023-24
Close Member of KMP is a Director / Member	Purchase	(77.67)
Close Member of KMP is a Director / Member	Sales	54.41
	Total	(23.26)
Particulars	Nature of Transaction	F.Y. 2023-24
Close Member of KMP is a Proprietors	Purchase	(175.66)
Close Member of KMP is a Proprietors	Sales	169.77
	Total	(5.79)
Particulars	Nature of Transaction	F.Y. 2023-24
Close Relative of KMP is Member	Purchase	(1,774.01)
Close Relative of KMP is Member	Sales	1,721.42
	Total	(52.59)
Particulars	Nature of Transaction	F.Y. 2023-24
Key Management Personnel	Rent Paid	(6.50)
	Total	(6.50)
Particulars	Nature of Transaction	F.Y. 2023-24
KMP is a Partner & Designated Partner	Purchase	(3,458.22)
KMP is a Partner & Designated Partner	Sales	12,432.93
	Total	8,974.71
Particulars	Nature of Transaction	F.Y. 2023-24
KMP and close relative of KMP are KMP and Member	Purchase	(4,462.38)
KMP and close relative of KMP are KMP and Member	Sales	4,145.12
KMP and close relative of KMP are KMP and Member	Interest Received	658.05
	Total	340.79
Particulars	Nature of Transaction	F.Y. 2023-24
KMP and close relative of KMP are Partners	Purchase	(1,767.12)
KMP and close relative of KMP are Partners	Sales	2,030.95
	Total	263.82
Particulars	Nature of Transaction	F.Y. 2023-24
KMP are Member & KMP	Purchase	(0.03)
	Total	(0.03)
Particulars	Nature of Transaction	F.Y. 2023-24
KMP is Member	Purchase	(4,272.66)
KMP is Member	Sales	10,335.74
KMP is Member	Interest Received	42.49
	Total	6,105.56
Particulars	Nature of Transaction	F.Y. 2023-24
KMP is Member as well as KMP	Purchase	(52,686.70)
KMP is Member as well as KMP	Sales	50,672.68
KMP is Member as well as KMP	Interest Received	1,094.73
	Total	(919.29)
Particulars	Nature of Transaction	F.Y. 2023-24
KMP's are Members as well as Director	Sales	5,256.06
	Total	5,256.06

Credit/Income figures are shown as negative(-) amounts.

Name of Company	Nature	Net outstanding as at 31.03.2024
Amit Engineers	Member is Proprietor	117.87
Amit Engineers and Tools Private Limited	Close Relative of KMP is KMP as well as Member	227.07
Badve Autotech Private Limited	KMP's are Members as well as KMP	0.23
Badve Entrepreneurship And Skill Training Foundation	KMP's are Member as well as KMP	(22.52)
Badve Helmets India Private Limited	KMP's are Member as well as Director	24.46
Creative Tools & Press Components Private Limited	KMP's are Members as well as Director	2,049.52
Eximilus Autocomps Pvt.Ltd.	KMP is member as well as Director	7,527.27
Eximilus Infra Tech Solutions LLP	KMP is designated Partner	2,840.64
Fence Auto Limited	KMP are Members as well as KMP	15,928.28
Manas Automotive Systems Ltd	KMP is Member	(27.55)
Optima Auto Product Pvt Ltd	KMP is Member	716.90
Phoenix Engineering	KMP is Partner	3,537.79
Shreepriya Stampings And Tooling Private Limited	KMP's are Member as well as Director	6.94
Sumech Tools Private Limited	KMP's are Members	2,732.53
Swami Ashirwad Engimech Pvt. Ltd.	KMP is member as well as Director	10,164.70
Swastid Engineering Pvt. Ltd.	KMP is Member	4.74

Payable figures are shown as negative(-) amounts.

There are no loans or advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person which are either repayable on demand or without specifying any terms or period of repayment.



29.10	INVESTMENTS					
	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23			
	Investments in Equity Instruments (Unquoted) :-					
	Attitude Plastics Private Limited (65 Equity shares at Rs. 10 each)	0.01	0.01			
	Belrise Industries Limited (Formerly known as Badve Engineering Limited) (3080 Equity shares at Rs. 5 each)	0.15	0.15			
	(46,200 bonus equity shares were allotted at Rs. 5 each in a 15:1 ratio)					
	Badve Entrepreneurship And Skill Training Foundation (19000 Equity shares at Rs. 10 each)	19.00	19.00			
	Creative Tools & Press Components Pvt. Ltd. (100 Equity shares at Rs. 10 each)	0.01	0.01			
	The Cosmos Co-op Bank Limited (3000 Equity shares at Rs. 100 each)	3.00	3.00			
	The Saraswat Co-op Bank Limited (250 Equity shares at Rs. 100 each)	0.25	0.25			
	TP Ekadash Limited (11,87,017 Equity Shares at 10/- Per share)	118.70	-			
	Total	141.12	22.42			
29.11	Brief description of the Company					
	Badve Autocomps Private Limited ('the Company'), is a private limited company incorporated and domiciled in India. The registered office is located at D-46, M.I.D.C. Industrial Area, Waluj, Aurangabad - 431 136. The company is in the business of manufacturing of auto components and Other.					
29.12	Commitments					
	Estimated amount of Contracts remaining to be executed on capital account & not provided for (Net of Advance)					
	Particulars	Amount in ₹ - 2023-24	Amount in ₹ - 2022-23			
	Purchase of Property, Plant and Equipment and Intangible Assets	339.61	1,407.57			
	Total	339.61	1,407.57			
29.13	Disclosure of significant Ratios:-					
	Particulars	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance
	(a) Current Ratio	57,769.87	40,530.65	1.43	1.39	2.57
	(b) Debt-Equity Ratio	51,139.16	62,610.69	0.82	0.92	(11.58)
	(c) Debt Service Coverage Ratio	18,301.85	14,050.58	1.30	1.41	(7.32)
	(d) Return on Equity Ratio	6,936.97	59,142.20	11.73	17.53	(33.08)
	(e) Inventory turnover ratio	6,563.10	1,26,145.05	19.22	18.42	4.32
	(f) Trade Receivables turnover ratio	16,404.79	1,26,145.05	7.69	8.71	(11.76)
	(g) Trade payables turnover ratio	8,431.07	1,04,233.64	12.36	17.80	(30.56)
	(h) Net capital turnover ratio	14,912.24	1,26,145.05	11.82	9.88	19.64
	(i) Net profit ratio	7,033.51	1,26,145.05	5.58	6.85	(18.59)
	(j) Return on Capital employed	13,609.85	87,495.04	15.55	16.93	(8.11)
	(k) Return on investment	19,440.04	70,255.83	27.67	23.78	16.38
	The numerator and denominator for computing the above ratios are as follows:-					
	(a) Current Ratio	Current Assets / Current Liabilities				
	(b) Debt-Equity Ratio	Total Debt (Current + Non-current) / current maturities of Long				
	(c) Debt Service Coverage Ratio	(Net Profit After Tax + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed Asset etc) / (Interest + Installments)				
	(d) Return on Equity Ratio	Net Profit after taxes / Equity Shareholders/Funds				
	(e) Inventory turnover ratio	Revenue from operation / Average Inventory				
	(f) Trade Receivables turnover ratio	Revenue from operation / Average Accounts Receivable				
	(g) Trade payables turnover ratio	Credit Purchases / Average Accounts Payables				
	(h) Net capital turnover ratio	Revenue from operation / Average Working Capital				
	(i) Net profit ratio	Net Profit after Tax / Sales × 100				
	(j) Return on Capital employed	EBIT / Capital Employed × 100				
	(k) Return on investment	(Net Profit after taxes + Finance Costs) / Average Total Assets				
	Justification for changes in ratio more than 25%					
	Return on Equity Ratio	The change in return on equity is primarily due to a decrease in profit on account of decrease in sales turnover compared to the previous year.				
	Trade payables turnover ratio	The decrease in the trade payables turnover ratio is primarily due to heavy purchases in Last quarter of financial year.				
29.14	Corporate Social Responsibility (CSR)					
	Particulars	Amount in Rs. Lakhs/Remarks				
	(a) amount required to be spent by the company during the year	163.75				
	(b) amount of expenditure incurred	164.00				
	(c) shortfall/excess at the end of the year	(0.25)				
	(d) total of previous years shortfall	0.00				
	(e) reason for shortfall	NA				
	(f) nature of CSR activities.	Salary & Educational Expenses				



29.15 Ageing Schedule of Trade Payables for Mar-24

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	6,995.58	-	-	-	0.07	6,995.65
(ii) Others	2,168.17	34.84	13.59	-	12.87	2,229.47
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Ageing Schedule of Trade Payables for Mar-23

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4,495.82	134.66	0.06	-	-	4,630.54
(ii) Others	2,670.40	262.07	70.22	3.76	0.02	3,006.48
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

29.16 Ageing Schedule of Trade Receivables for Mar-24

Particulars	Outstanding for following periods from due date of payment#						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	16,227.02	271.86	0.90	157.83	61.26	-	16,718.86
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	153.42	153.42
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

Ageing Schedule of Trade Receivables for Mar-23

Particulars	Outstanding for following periods from due date of payment#						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	8,583.82	6,837.86	366.09	155.87	54.03	-	15,997.67
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	107.37	107.37
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

29.17 Title deeds of Immovable Properties not held in name of the Company

All title deeds of Immovable Properties (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) are held in name of the Company.

29.18 Relationship with Struck off Companies

The company do not have any relationship with any company which is struck off.

29.19 Disclosure for quarterly returns or statements of current assets filed by the company with banks or financial institution

The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.

29.20 Willful Defaulter

The company is not declared willful defaulter by any bank or financial institution or other lenders.

29.21 Details of Benami Property Held:

No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

29.22 Default in repayment of Borrowings:

The company has not made any default in repayment of dues to the banks & financial institutions. The Company has not been declared willful defaulter by any banks or financial institutions or government or any government authority.

The term loans were applied for the purpose for which the loans were obtained. Funds raised on short term basis have not been used during the year for long term purposes by the Company.

29.23 Registration of charges or satisfaction with Registrar of Companies (ROC):

All charges and satisfaction are registered with Register of Companies within the statutory period.

29.24 Compliance with number of layers of companies:

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2.

29.25 Revaluation of property, plant & equipments and Right of Use Assets

During the year under consideration the company has not revalued any property, plant & equipments and Right of Use Assets.

29.26 Revaluation of Intangible assets

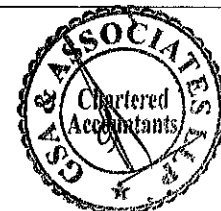
During the year under consideration the company has not revalued any intangible assets.



29.27 (i)	Utilization of borrowed funds and share premium No funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;
(ii)	No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
29.28	As total income of the company is more than Rs. 100 crore, figures appearing in the financial statements are rounded off to the nearest Rupees in Lakhs as per requirement of schedule III.
Note 30	Material Accounting Policies
30.01	Statement of Compliance The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable.
30.02	Basis of preparation and presentation These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.
30.03	Use of estimate
a)	The preparation of these financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets and provisions and contingent liabilities.
b)	Impairment of investments The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted.
c)	Useful lives of property, plant and equipment The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.
d)	Valuation of deferred tax assets/liability The Company reviews the carrying amount of deferred tax assets/liability at the end of each reporting period. The policy for the same has been explained under Note 30.10 (b).
e)	Provisions and contingent liabilities A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.
30.04	Revenue Recognition
	Revenue is measured at the fair value of the consideration received or receivable. Revenue from operation excludes GST.
a)	Revenue from the sale of product is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:
i	the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
ii	the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
iii	the amount of revenue can be measured reliably;
iv	it is probable that the economic benefits associated with the transaction will flow to the Company; and
v	the costs incurred or to be incurred in respect of the transaction can be measured reliably.
b)	Job-work revenues are accounted as and when such services are rendered.
c)	Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).
d)	Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.



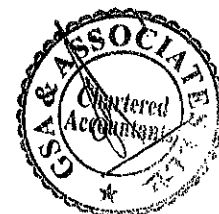
30.05	<p>Lease Liabilities : Company as a lessee</p> <p>The Company assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration. The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options. The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Right-of-use assets are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and short-term/long-term debt.</p>
30.06	<p>Foreign Currencies</p> <p>The functional currency of the Company is Indian rupee.</p> <p>Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.</p>
30.07	<p>Borrowing Costs</p> <p>Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.</p>
30.08	<p>Government Grants & Subsidies</p> <p>(i) Government grants in respect to manufacturing units located in developing regions</p> <p>The Company is entitled to various incentives from government authorities in respect of manufacturing units located in developing regions. The Company accounts for its entitlements on accrual basis on submission of the initial claim to the relevant authorities.</p> <p>(ii) Government grants in respect of additional Capital Expenditure</p> <p>Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grant whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets is accounted for as deferred income. The grant is recognised as income over the life of a depreciable asset by accounting deferred income in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.</p> <p>(iii) Export Benefits</p> <p>Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.</p>
30.09	<p>Employee Benefits</p> <p>a) Defined Contribution Plan:</p> <p>Provident Fund:</p> <p>The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employee's salary. The contributions as specified under the law are paid to the Central Government Provident Fund and the Family Pension Fund and the same is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due and when services are rendered by the employees.</p> <p>b) Defined Benefit Plan:</p> <p>For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:</p> <ul style="list-style-type: none"> * service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); * net interest expense or income; and * remeasurement. <p>A) Gratuity:</p> <p>The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15/26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation. The Company has taken a Group Gratuity cum Life Assurance Scheme with LIC of India for future payment of gratuity to the eligible employees.</p> <p>B) Compensated Absences:</p> <p>The Company provides for the encashment of compensated absences with pay subject to certain rules. The employees are entitled to accumulate compensated absences subject to certain limits, for future encashment. Such benefits are provided based on the number of days of unutilised compensated absence on the basis of an independent actuarial valuation.</p>



30.10	Taxation	Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Income tax expense represents the sum of the tax currently payable and deferred tax.																																																	
a)	Current income tax	The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.																																																	
b)	Deferred income taxes	Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends and has ability to settle its current tax assets and liabilities on a net basis. Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.																																																	
30.11	Property, Plant and Equipment	Property, plant & equipment are stated at cost of acquisition or construction where cost includes amount added/deducted on revaluation less accumulated depreciation / amortization and impairment loss, if any. All costs directly relating to the acquisition and installation of assets are capitalised and include borrowing costs relating to funds attributable to construction or acquisition of qualifying assets, up to the date the asset / plant is ready for intended use. The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognized. The cost for day-to-day servicing of property, plant and equipment are recognized in Statement of Profit and Loss as and when incurred. For transition to Ind AS, the Company has elected to continue with the carrying value of all the property, plant and equipment recognised as of 1st April, 2019 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as on the transition date.																																																	
30.12	Depreciation and Amortisation	i) Depreciation on tangible Property, Plant and Equipment is charged over the estimated useful life of the asset or part of the asset (after considering double/triple shift) on straight line method, in accordance with Part A of Schedule II to the Companies Act, 2013.																																																	
		ii) Keeping in mind the rigorous and periodic maintenance programme followed by the Company, the estimated useful life of the tangible Property, Plant and Equipment as assessed by the Management and followed by the Company is given below:																																																	
	<table border="1"> <thead> <tr> <th>Type of Assets</th> <th>Useful life as per Schedule II (in years)</th> <th>Estimated useful life (in years)</th> </tr> </thead> <tbody> <tr><td>Buildings</td><td>30</td><td>29.9</td></tr> <tr><td>Plant & Machinery</td><td>15</td><td>13.5</td></tr> <tr><td>Machinery Electrifications</td><td>15</td><td>13.5</td></tr> <tr><td>Tools & Dies</td><td>15</td><td>13.5</td></tr> <tr><td>Jigs & Fixtures</td><td>15</td><td>13.5</td></tr> <tr><td>Plastic Injection Moulds</td><td>15</td><td>13.5</td></tr> <tr><td>ETP & STP</td><td>15</td><td>13.5</td></tr> <tr><td>Material Handling Equipments</td><td>15</td><td>13.5</td></tr> <tr><td>Supporting Equipments</td><td>15</td><td>13.5</td></tr> <tr><td>Fire Fighting Equipments</td><td>15</td><td>15.8</td></tr> <tr><td>Office Equipment</td><td>05</td><td>15.8</td></tr> <tr><td>Furniture & Fixtures</td><td>10</td><td>15.8</td></tr> <tr><td>Computers/Networks</td><td>03/06</td><td>06.1</td></tr> <tr><td>Vehicles</td><td>08</td><td>10.5</td></tr> <tr><td>Poly House / Green House</td><td>30</td><td>29.9</td></tr> </tbody> </table>	Type of Assets	Useful life as per Schedule II (in years)	Estimated useful life (in years)	Buildings	30	29.9	Plant & Machinery	15	13.5	Machinery Electrifications	15	13.5	Tools & Dies	15	13.5	Jigs & Fixtures	15	13.5	Plastic Injection Moulds	15	13.5	ETP & STP	15	13.5	Material Handling Equipments	15	13.5	Supporting Equipments	15	13.5	Fire Fighting Equipments	15	15.8	Office Equipment	05	15.8	Furniture & Fixtures	10	15.8	Computers/Networks	03/06	06.1	Vehicles	08	10.5	Poly House / Green House	30	29.9		
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		iii) Residual values and useful lives is as assessed by the Management.																																																	
		iv) On tangible Property, Plant and Equipment, added / disposed (if any) off during the year, depreciation is charged on pro-rata basis from the date of addition / till the date of disposal.																																																	
		v) The Management has arrived the useful life/rate of depreciation after considering the residual value of property, plant & equipments.																																																	
		vi) Depreciation on property, plant & equipments is charged on single shift.																																																	
		vii) Right-of-use assets - The company recognises right-of-use assets at the commencement date of the lease (i.e. the date, the underlying assets is available for use). The company recognises lease liabilities measured at the present value of lease payments to be made over the lease terms. The company applies the short term lease recognition exemption to its short-term leases for capital items (i.e. those leases that have lease term of 12 months or less from the commencement date and do not contain the purchase option).																																																	




30.13	<p>Impairment</p> <p>i) Financial assets (other than at fair value) The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. Company performs credit assessment for customers on an annual basis. Company recognizes credit risk, on the basis of lifetime expected losses and where receivables are due for more than normal operating cycle of the Company. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.</p> <p>ii) Non-financial assets Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. 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. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.</p>
30.14	<p>Cash and cash equivalents Cash and cash equivalents includes balances with banks which are restricted and unrestricted for withdrawal and usage.</p>
30.15	<p>Inventories Inventories of raw materials and components, stores & spares are valued at the lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. Cost is ascertained on a weighted average basis. The cost of work-in-progress and finished goods is determined on absorption cost basis. Costs incurred in bringing each product to its present location and condition are accounted for as follows:</p> <p>a. Raw materials, stores & spares and tools & instruments: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.</p> <p>b. Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.</p> <p>c. Work in progress: cost includes cost of direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.</p> <p>Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.</p>
30.16	<p>Earnings Per Share (EPS) The Company reports basic and diluted earnings per share in accordance with Indian Accounting Standard (Ind AS) 33 on "Earnings per share". Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive, if any.</p>
30.17	<p>Cash flow statement The Cash Flow Statement is prepared by the indirect method set out in Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows" and presents cash flows by operating, investing and financing activities of the Company.</p>
30.18	<p>Current/Non-Current Classification The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:</p> <ul style="list-style-type: none"> It is expected to be realized or intended to be sold or consumed in normal operating cycle It is held primarily for the purpose of trading It is expected to be realized within 12 months after the date of reporting period, or Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting period <p>Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.</p> <p>A liability is current when it satisfies any of the following criteria:</p> <ul style="list-style-type: none"> It is expected to be settled in normal operating cycle It is held primarily for the purpose of trading It is due to be settled within 12 months after the reporting period, or There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period <p>Current liabilities include the current portion of long term financial liabilities. The Company classifies all other liabilities as non-current.</p> <p>Deferred tax assets and liabilities are classified as non-current assets and liabilities.</p> <p>The operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. The Company has identified 12 months as its operating cycle.</p>
30.19	<p>Critical Accounting Judgments and key sources of estimation, uncertainty The preparation of financial statements and related notes in accordance with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities of the balance sheet date, and revenues and expenses.</p> <p>Actual results could differ from those estimates due to those uncertainties on which assumptions are based. Estimates and assumptions are reviewed annually in order to verify they still reflect the best available knowledge of the Company's operations and of other factors deriving from actual circumstances. Changes, if any, are immediately accounted for in the income statement.</p>

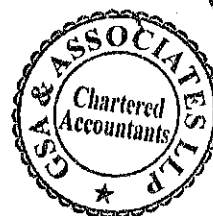


	<p>The present economic context, whose effects are spread into some businesses in which the Group operates, determined the need to make assumptions related to future development with a high degree of uncertainty. For this reason, it is not possible to exclude that, in the next or in subsequent financial years, actual results may differ from estimated results. These differences, at present unforeseeable and unpredictable, may require adjustments to book values. Estimates are used in many areas, including accounting for non-current assets, deferred tax assets, bad debt provisions on accounts receivable, employee benefits, contingent liabilities and provisions for risks and contingencies.</p>
30.20	Financial Instruments
a)	<p>Financial Assets and Liabilities Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.</p>
b)	<p>Financial assets at amortised cost Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets 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.</p>
c)	<p>Financial assets at fair value through other comprehensive income Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business 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.</p>
d)	<p>Financial assets at fair value through profit or loss Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of assets and liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.</p>
e)	<p>Financial Liabilities Financial liabilities are measured at amortised cost using the effective interest method if it is above the defined credit period.</p>
f)	<p>Equity Instruments An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Company recognises equity instruments at proceeds received net off direct issue cost.</p>
g)	<p>Reclassification of Financial Assets The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, reclassification is made due to changes in the business model for managing financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when a company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains and losses) or interest.</p>
h)	<p>Offsetting of financial Instruments Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.</p>
30.21	Segment reporting
	<p>The Company is in the business of manufacture and sale of automobile components, which in the context of Indian Accounting Standard (Ind AS) 108 "Operating Segments" represents single reportable business segment. The accounting policies of the reportable segments are the same as the accounting policies disclosed in Note 29. The revenues, total expenses and net profit as per the Statement of Profit and Loss represents the revenue, total expenses and the net profit of the sole reportable segment.</p> <p>The operating interests of the Company are confined to India in terms of customers. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment being operations in India.</p>

For & on Behalf of the Board of Directors of
Badve Autocomps Private Limited


Shrikant S. Badve
[Director]
DIN : 00295505
Place : Pune
Date : 12-September-2024


Supriya S. Badve
[Director]
DIN : 00366164



[As per our report of even date]
For GSA & Associates LLP
Chartered Accountants
Firm's Reg. No.000257N / N500339


[CA. Deepa Jain]
Partner
M.No. 119481

Badve Autocomps Private Limited

CIN : U29290MH1997PTC109848

Regd. Office : D-46, M.I.D.C. Industrial Area, Waluj, Aurangabad - 431 136.

30.20 Fair Value Measurements

Set out below is the comparison by class of the carrying amounts and fair value of the Company's financial instruments

Sr. No.	Particulars	Carrying amount		Fair Value	
		Amount in ₹ as on 31.03.2024	Amount in ₹ as on 31.03.2023	Amount in ₹ as on 31.03.2024	Amount in ₹ as on 31.03.2023
I.	FINANCIAL ASSETS				
A	Financial assets measured at amortised cost				
(a)	Loans & Advances to Parties	45,238.53	41,996.75	45,238.53	41,996.75
(b)	Loan & Advance to Employees	11.90	15.97	11.90	15.97
(c)	Deposits with Others	170.28	156.26	170.28	156.26
(d)	Deposits with Government Authorities	105.75	95.65	105.75	95.65
(e)	Trade Receivables	16,739.34	16,070.24	16,739.34	16,070.24
(f)	Balances & Deposits with Banks	10.66	5.97	10.66	5.97
(g)	Cash in Hand	0.37	13.64	0.37	13.64
(h)	Balances in Dividend Account	-	0.29	-	0.29
		62,276.84	58,354.77	62,276.84	58,354.77
B	Financial assets measured at Fair Value through OCI				
(a)	Investments in Equity Instruments Carried at Cost (Unquoted) :-	141.12	22.42	141.12	22.42
II.	FINANCIAL LIABILITIES				
	Financial liabilities measured at amortised cost				
(a)	Non-Current Borrowing	24,522.15	33,278.92	24,522.15	33,278.92
(b)	Current Borrowing	17,808.22	9,746.76	17,808.22	9,746.76
(c)	Trade Payables	9,225.12	7,637.02	9,225.12	7,637.02
(d)	Current maturities of long-term debts	8,808.79	8,400.87	8,808.79	8,400.87
(e)	Interest Accrued on Term Loans/Vehicle Loans	255.10	320.64	255.10	320.64
(f)	Current maturities of Sales Tax Deferral Loan	-	-	-	-
(g)	Payables on purchase of property, plant and equipment	629.86	1,737.96	629.86	1,737.96
(h)	Employee Benefits Payable	349.64	456.31	349.64	456.31
(i)	Employee Retention Money	7.31	5.21	7.31	5.21
		61,606.18	61,583.68	61,606.18	61,583.68

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short - term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction among willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets and financial liabilities by discounting the contractual cash inflows/outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. The fair value of investment is determined using quoted net assets value from the fund. Further, the subsequent measurement of all financial assets and liabilities (other than investment in mutual funds) is at amortised cost, using the effective interest method.

Ind AS 109 requires all investment in equity instruments to be measured at FVTPL/FVTOCI. However, the standard also recognises that, cost may be an appropriate estimate of fair value for an unquoted equity investment. That may be the case if insufficient more recent information is available to measure fair value, or if there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. Accordingly, fair value measurement of unquoted investment in equity has been reported in note no. 29.10. Equity investment are valued at cost.

Discount rates used in determining fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments.

Fair value of financial assets and liabilities is the amount 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, regardless of whether that price is directly observable or estimated using another valuation technique.

The following methods and assumptions were used to estimate fair value:

- (a) Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.
- (b) Fair value of quoted mutual funds is based on the net assets value at the reporting date. The fair value of other financial liabilities as well as other non current financial liabilities is estimated by discounting future cash flow using rate currently applicable for debt on similar terms, credit risk and remaining maturities.
- (c) The fair value of the Company's interest bearing borrowing received are determined using discount rate that reflects the entity's borrowing rate as at the end of the reporting period. The own non performance risk as at the end of reporting period was assessed to be insignificant.

Discount rates used in determining fair value

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

Financial Instruments and Risk Review

Financial Risk Management Framework

Badve Auto Comps Private Limited is exposed primarily to market risk (fluctuations in foreign currency exchange rates and interest rate), credit, liquidity, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.



(I) Capital Management

The Company's capital management objectives are:

The Board 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. The Board of Directors monitors the return on capital employed.

The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as Net debt divided by total equity. Net debt and total equity are based on the amounts stated in the financial statements.

Debt-to-equity ratio is as follows:

Sr. No.	Particulars	Amount in ₹ as on 31.03.2024	Amount in ₹ as on 31.03.2023
(A)	Net Debt *	51,393.23	51,732.88
(B)	Equity	62,610.69	55,673.72
	Debt Ratio (A / B)	0.82	0.93

* Net debt includes Non Current borrowing, Current borrowing, Current maturities of Non Current borrowing, less cash and cash equivalent.

(II) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivables, investments, derivative financial instruments and other financial assets. None of the financial instruments of the Company results in material concentration of credit risk.

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables. We typically have credit terms of 30 to 90 days with our customers in India and of 30 to 120 days with our overseas customers. Most of our largest customers have high credit ratings, which helps to mitigate credit risk.

Loans & Advances and Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of financial statement whether a financial asset or a group of financial assets is impaired. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Company performs credit assessment for customers and advances given to parties on an annual basis and recognizes credit risk as estimated by management.

Loans & Advances movement in the expected credit loss allowance:

Particulars	Within 365 days*	More than 365 days*	Total
ECL rate (31st March, 2024)			
Estimated total gross carrying amount	45,231.60	7.70	45,239.30
Expected Credit Loss	-	0.77	0.77
Net carrying amount	45,231.60	6.93	45,238.53

Particulars	Within 365 days*	More than 365 days*	Total
ECL rate (31st March, 2023)			
Estimated total gross carrying amount	41,852.63	160.13	42,012.76
Expected Credit Loss	-	16.01	16.01
Net carrying amount	41,852.63	144.12	41,996.75

Loans & Advances - The Movement in the expected credit loss allowance is as given below:

Particulars	Amount in ₹	
	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	83.56	67.55
Movement in the expected credit loss allowance on Loans & Advances	0.77	16.01
Balance at the end of the year	84.33	83.56

* Provision is made for receivables where recovery is considered doubtful irrespective of due date. Where an amount is outstanding for more than 365 days the Company usually provides for the same unless there is clear visibility of recovery.

Trade Receivable movement in the expected credit loss allowance:

Particulars	Within 365 days*	More than 365 days*	Total
ECL rate (31st March, 2024)			
Estimated total gross carrying amount	16,636.07	153.42	16,789.49
Expected Credit Loss	-	50.14	50.14
Net carrying amount	16,636.07	103.27	16,739.34

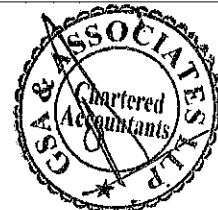
Trade Receivable movement in the expected credit loss allowance:

Particulars	Within 365 days*	More than 365 days*	Total
ECL rate (31st March, 2023)			
Estimated total gross carrying amount	15,997.67	107.37	16,105.04
Expected Credit Loss	-	34.80	34.80
Net carrying amount	15,997.67	72.57	16,070.24

Trade Receivables - The Movement in the expected credit loss allowance is as given below:

Particulars	Amount in ₹	
	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	34.80	24.07
Movement in the expected credit loss allowance on Trade receivables	15.34	10.74
Balance at the end of the year	50.14	34.80

The Company considers write-off of receivables on case to case basis, depending upon the circumstances of each delayed receivable, and when the Company is of the view that recovery seems unlikely after reasonable efforts.



Maturities of financial assets

The following table details the Company's expected maturity for financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on such assets.

Particulars	Amount in ₹ as on 31.03.2024		Amount in ₹ as on 31.03.2023	
	Less Than 1 Year	1- 3 Years	Less Than 1 Year	1- 3 Years
Trade Receivables	16,366.84	372.50	15,752.96	317.28
Other Financial Assets	25,875.78	19,802.84	12,387.92	29,919.03
Balance at the end of the year	42,242.62	20,175.34	28,140.89	30,236.31

(iii) Liquidity Risk**a) Liquidity risk management**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

b) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Particulars	Amount in ₹ as on 31.03.2024		Amount in ₹ as on 31.03.2023	
	Less Than 1 Year	1- 10 Years	Less Than 1 Year	1- 10 Years
Trade payables	9,198.59	26.53	7,562.95	74.07
Other Financial Liabilities	986.81	-	2,199.47	-
Term & Working Capital Loans	26,872.11	24,522.15	18,468.28	33,278.92
Balance at the end of the year	37,057.50	24,548.68	28,230.70	33,352.98



Badve Autocomps Private Limited

CIN : U29290MH1997PTC109848

Regd. Office : D-46, M.I.D.C. Industrial Area, Waluj, Aurangabad - 431 136.

Statement of Changes in Equity For the period ended 31st Mar 2024

(A) EQUITY SHARE CAPITAL									
Sr. No.	Particulars	Nos.	Amount in ₹	Capital Reserves	Special Capital Incentives	Securities Premium	Retained Earnings	Total Other Equity	
	Balance at the beginning of the current reporting period								
	Equity shares of Rs. 10/- each issued, Subscribed and Fully Paid up	3,09,000.00	30,90						
	As at 1st April 2023								
	Change in Equity Share Capital due to prior period errors								
	Restated balance at the beginning of current reporting period								
	Change in Equity Share Capital during the year								
	Balance at the end of the current reporting period as at March 31, 2024	3,09,000.00	30,90						
	(B) OTHER EQUITY								
	For the Year ended March 31, 2024								
Sr. No.	Particulars								
	As at April 1, 2023								
Add:	Profit for the year				10.00	261.00	55,371.82	55,642.82	
Add:	Other Comprehensive Income (Net of Income Tax)						7,033.51	7,033.51	
	Total Comprehensive Income						(96.54)	(96.54)	
	As at March 31, 2024				10.00	261.00	62,308.79	62,579.79	
	Previous reporting period								
	As at March 31, 2023				10.00	261.00	62,308.79	62,579.79	

(A) EQUITY SHARE CAPITAL									
Sr. No.	Particulars	Nos.	Amount in ₹ Lakhs	Capital Reserves	Special Capital Incentives	Securities Premium	Retained Earnings	Total Other Equity	
	Balance at the beginning of the current reporting period								
	Equity shares of Rs. 10/- each issued, Subscribed and Fully Paid up	3,09,000.00	30,90						
	As at 1st April 2022								
	Change in Equity Share Capital due to prior period errors								
	Restated balance at the beginning of current reporting period								
	Change in Equity Share Capital during the year								
	Balance at the end of the current reporting period as at March 31, 2023	3,09,000.00	30,90						
	(B) OTHER EQUITY								
	For the Year ended March 31, 2023								
Sr. No.	Particulars								
	As at April 1, 2022								
Add:	Profit for the year				10.00	261.00	46,399.98	46,670.98	
Add:	Other Comprehensive Income (Net of Income Tax)						8,942.07	8,942.07	
	Total Comprehensive Income						29.77	29.77	
	As at March 31, 2023				10.00	261.00	55,371.82	55,642.82	

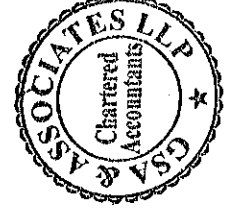
(B) OTHER EQUITY									
Sr. No.	Particulars	Capital Reserves	Special Capital Incentives	Securities Premium	Retained Earnings	Total Other Equity			
	As at April 1, 2022								
Add:	Profit for the year								
Add:	Other Comprehensive Income (Net of Income Tax)								
	Total Comprehensive Income								
	As at March 31, 2023								

The notes referred to above form an integral part of the Balance Sheet.

For & on Behalf of the Board of Directors of
Badve Autocomps Private Limited

[Signature]
Shrikant S. Badve
[Director]
DIN : 00295505
Place : Pune
Date : 12-September-2024

[Signature]
Supriya S. Badve
[Director]
DIN : 00366144



(As per our report of even date)
For GSA & Associates LLP
Chartered Accountants
Firm's Reg. No. 00027N / NS00039
[Signature]
[CA. Deepa Jain]
Partner
M.No. 119481

Badve Autocomps Private Limited

CIN : U29290MH1997PTC109848

Regd. Office : D-46, M.I.D.C. Industrial Area, Wajui, Aurangabad - 431 136.

1] PROPERTY, PLANT AND EQUIPMENT - Showing Depreciation as per Companies Act, 2013 As on 31st March 2024

Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Opening As on 01.04.2023	Additions during the year	Deletion/Transfer during the year	TOTAL As on 31.03.2024	Reversal of Depreciation	For the Year	Upto 31.03.2024	As on 31.03.2023
Land - Factory (Freehold)	0.99	-	-	0.99	-	-	-	0.99
Buildings	8,614.29	1,643.73	-	10,258.03	-	342.24	2,524.52	7,733.50
Plant & Machineries	31,586.77	553.45	-	32,140.22	-	2,620.25	14,852.30	17,287.92
Machinery Electrifications	2,635.64	59.94	-	2,695.58	-	231.99	1,512.41	1,183.17
Tools & Dies	26,156.64	1,814.37	-	27,971.01	-	2,639.83	14,423.43	13,547.58
Jigs & Fixtures	3,410.71	853.81	-	4,264.52	-	394.91	2,647.60	1,616.92
Plastic Injection Moulds	1,257.05	60.22	-	1,317.28	-	97.74	882.17	455.11
ETP & STP	158.72	-	-	158.72	-	2.85	147.78	10.93
Material Handling Equipments	2,111.26	36.28	-	2,147.54	-	159.27	1,726.66	420.87
Supporting Equipments	267.04	35.40	-	302.44	-	22.43	164.40	138.04
Fire Fighting Equipments	96.06	141.97	-	238.03	-	6.42	164.40	138.04
Office Equipments	188.67	101.39	-	290.06	-	11.93	139.44	49.23
Furniture & Fixtures	179.81	188.67	-	368.48	-	6.42	139.44	49.23
Computers	502.85	179.81	-	682.66	-	11.35	116.90	62.91
Vehicles - 2W, 3W & 4W	222.56	20.08	-	242.64	-	3.08	475.75	47.18
Total	77,388.87	5,082.62	-	82,471.48	-	6,551.61	39,834.33	42,637.16
Previous Year	59,826.48	17,562.39	-	77,388.87	-	5,224.99	33,282.72	44,106.15

2] CAPITAL WORK-IN-PROGRESS As on 31st March 2024

Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Opening As on 01.04.2023	Additions during the year	Deletion / Transfer during the year	TOTAL As on 31.03.2024	Reversal of Depreciation	For the Year	Upto 31.03.2024	As on 31.03.2023
Capital Work in Progress	-	5,082.62	(5,082.62)	-	-	-	-	-

3] INTANGIBLE ASSETS As at 31st March, 2024

Description of Assets	GROSS BLOCK			AMORTISATION			NET BLOCK	
	Opening As on 01.04.2023	Additions during the year	Deletion / Transfer during the year	TOTAL As on 31.03.2024	Reversal of Amortisation	For the Year	Upto 31.03.2024	As on 31.03.2023
Technical Know-How	75.00	-	-	75.00	-	12.38	57.82	17.18
Total	75.00	-	-	75.00	-	12.38	57.82	17.18
Previous Year	75.00	-	-	75.00	-	12.38	29.57	29.57

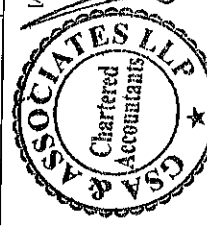
For & on Behalf of the Board of Directors of
Badve Autocomps Private Limited

Supriya S. Badve

Supriya S. Badve
[Director]
DIN: 00866164

Shrikant S. Badve
[Director]
DIN: 00295505

Place: Pune
Date: 12-September-2024



[As per our report of even date]
For GSA & Associates LLP
Chartered Accountants
Firm's Reg. No. 00257N / NS00339
[Signature]
ICA, Deepa Jain
Partner
M.No. 119681