

Fenace Auto Limited

CIN-U74900PN2010PLC189092

Regd. Office : OFF 201 TPS 1 2ND FLOOR, PRIDE KUMAR SENATE FP 402, Shivaji Housing Society, Pune, Haveli, Maharashtra, India, 411016

Balance Sheet As at 31st, March, 2024

(Amount Rs. In Lakhs unless otherwise stated)

Sr. No.	Particulars	Note No.	Amount in Rs. as on 31.03.2024	Amount in Rs. as on 31.03.2023
I.	ASSETS			
	NON-CURRENT ASSETS			
(a)	Property, Plant and Equipment	01	44,645.80	47,752.44
(b)	Capital work-in-progress	02	11,801.28	9,491.25
(c)	Other Intangible assets	03	21.80	21.80
(d)	Right of use Asset	04	83.88	86.16
(e)	Financial Assets			
	(i) Investments	05	279.38	25.02
	(ii) Others	06	151.19	151.05
(f)	Deferred tax Assets (Net)	07	16,479.95	14,890.25
(g)	Other non-current assets	08	152.98	166.97
	Total Non - Current Assets		73,616.25	72,584.93
	CURRENT ASSETS			
(a)	Inventories	09	2,863.33	2,074.60
(b)	Financial assets			
	(i) Trade receivables	10	2,847.66	3,209.97
	(ii) Cash and cash equivalents	11	20.65	62.16
	(iii) Bank balances other than (ii) above	12	1,273.89	1,076.77
(c)	Other current assets	08	15,007.85	6,361.37
	Total - Current Assets		22,013.39	12,784.86
	Total Assets		95,629.64	85,369.79
II.	EQUITY AND LIABILITIES			
	EQUITY			
(a)	Equity share capital.	13	1,539.32	1,500.00
(b)	Other Equity	14	43,885.29	40,973.71
	Total - Equity		45,424.61	42,473.71
	LIABILITIES			
A	Non-Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	15	25,354.19	28,714.99
	(ii) Lease liabilities	04	93.92	92.96
	(iii) Other financial liabilities	17	100.00	100.00
(b)	Provisions	19	17.05	8.73
(c)	Other non-current liabilities	18	8,364.55	5,141.03
	Total Non - Current Liabilities		33,929.71	34,057.72
B	Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	15	5,550.89	1,256.21
	(ii) Trade payables	16		
	- Total outstanding dues of micro and small enterprises		626.49	50.77
	- Total outstanding dues of creditors other than micro and small enterprises		875.17	911.08
	(iii) Other financial liabilities	17	723.60	429.30
(b)	Provisions	19	170.18	310.95
(c)	Other current liabilities	18	8,328.98	5,880.04
	Total - Current Liabilities		16,275.32	8,838.35
	Total Equity and Liabilities		95,629.64	85,369.79

Notes on Accounts & Material Accounting Policies

28 to 29

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

(As per our report of even date)

For Ashok Patil & Associates

Chartered Accountants

Firm Reg. No. 122045W

**For & on Behalf of the Board of Directors of
Fenace Auto Limited**

Deepak N. Mahajan

Deepak N. Mahajan
[Managing Director]

DIN : 09121521

Place : Pune

Date : 12-September-2024

Shrikant S. Badve

Shrikant S. Badve
[Director]

DIN : 00295505

Vijay Patil

Vijay Patil
[CFO]

Tejashree Deshmukh

Tejashree Deshmukh
[Company Secretary]

M. No. A70178



Sameer Patil

Sameer Patil
Partner

M.No. 131323

Fenace Auto Limited

CIN-U74900PN2010PLC189092

Regd. Office : OFF 201 TPS 1 2ND FLOOR, PRIDE KUMAR SENATE FP 402, Shivaji Housing Society, Pune, Haveli, Maharashtra, India, 411016

Statement of Profit & Loss

For the year ended 31st, March, 2024

(Amount Rs. In Lakhs unless otherwise stated)

Sr. No.	Particulars	Note No.	Amount in Rs. as on 31.03.2024	Amount in Rs. as on 31.03.2023
I.	INCOME			
	Revenue from operations	20	26,938.62	24,336.42
	Other Income	21	107.15	58.32
	Total Income		27,045.77	24,394.74
II.	EXPENSES			
	Cost of materials consumed	22	18,135.66	15,762.70
	Changes in inventories of finished goods, stock-in-trade and work-in-pro	23	(760.13)	22.73
	Employee benefits expense	24	1,508.35	1,388.65
	Finance costs	25	2,452.43	1,759.00
	Depreciation and amortization expense	26	3,108.93	2,312.70
	Other expenses	27	2,239.45	1,828.07
	Total Expenses		26,684.68	23,073.84
III.	Profit before tax	(I - II)	361.08	1,320.90
IV.	Tax expense: (1) Deferred tax		(1,589.74)	(1,753.99)
V.	Profit for the period from continuing operations	(III-IV)	1,950.82	3,074.89
VI.	Profit/(loss) from discontinuing operations		-	-
VII.	Tax expense of discontinuing operations		-	-
VIII.	Profit/(loss) from Discontinuing operations (after tax)	(VI-VII)	-	-
IX.	Profit for the year (XI + XIV)	(V+VIII)	1,950.82	3,074.89
X.	OTHER COMPREHENSIVE INCOME			
	(i) Items that will not be reclassified to profit or loss -Remeasurements of defined benefit plans		0.12	8.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.03)	(2.51)
	Total other comprehensive income for the year		0.08	6.27
	Total Comprehensive Income for the year (Comprising Profit and other comprehensive Income for the year)	(IX+X)	1,950.90	3,081.15
XI.	Earnings per equity share:			
	(1) Basic		12.49	20.11
	(2) Diluted		12.49	20.11

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

For & on Behalf of the Board of Directors of
Fenace Auto Limited

Deepak N. Mahajan
[Managing Director]

DIN : 09121521

Place : Pune

Date : 12-September-2024

Shrikant S. Badve
[Director]

DIN : 00295505

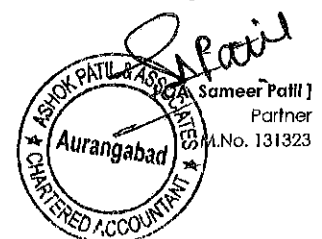
Vijay Patil
[CFO]

Tejashree Deshmukh
[Company Secretary]

M. No. A70178

[As per our report of even date]

For Ashok Patil & Associates
Chartered Accountants
Firm Reg. No. 122045W



Fenace Auto Limited

CIN-U74900PN2010PLC189092

Regd. Office : OFF 201 TPS 1 2ND FLOOR, PRIDE KUMAR SENATE FP 402, Shivaji Housing Society, Pune, Haveli, Maharashtra, India, 411014

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

(Amount Rs. In Lakhs unless otherwise stated)

PARTICULARS	Amount In Rs. as on 31.03.2024	Amount In Rs. as on 31.03.2023
CASH INFLOW FROM OPERATING ACTIVITIES		
Profit before tax	361.08	1,320.90
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation and amortisation expense	3,108.93	2,312.70
Interest Income	(102.84)	(51.98)
Finance Costs	2,452.43	1,759.00
Provision for Employee Benefits	0.12	8.77
Changes in Current assets and Current liabilities		
Inventories	(788.73)	(28.04)
Investment	(254.36)	-
Other Non Current Assets	13.99	5,011.27
Other Current Assets	(8,646.49)	175.93
Trade receivables	362.30	93.83
Other financial Assets	(0.14)	-
Trade Payables	539.81	439.87
Other Current liabilities	2,448.94	5,705.05
Other Non-Current liabilities	3,223.52	(196.41)
Other financial liabilities	294.30	(22.33)
Long term Provisions	8.31	(4.10)
Short term Provisions	(140.77)	229.95
CASH GENERATED BY OPERATING ACTIVITIES BEFORE TAX	2,880.40	16,754.41
Income taxes paid	-	-
NET CASH GENERATED BY OPERATING ACTIVITIES	2,880.40	16,754.41
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase towards capital expenditure	(2,310.03)	(13,107.15)
Interest income	102.84	51.98
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	(2,207.19)	(13,055.17)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	(1,356.27)	(930.00)
(Repayment)/Proceeds of/from short-term borrowings	2,638.69	(967.03)
Proceeds from Issue of Shares	1,000.00	-
Proceeds from Unsecured Loan	(348.53)	-
Lease Liabilities	0.95	1.06
Finance Costs	(2,452.43)	(1,759.00)
NET CASH GENERATED BY FINANCING ACTIVITIES	(517.59)	(3,654.97)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	155.62	44.26
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,138.93	1,094.67
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,294.54	1,138.93

For & on Behalf of the Board of Directors of
Fenace Auto Limited

Deepak N. Mahajan
[Managing Director]

DIN : 09121521

Place : Pune

Date : 12-September-2024

Shrikant S. Badve
[Director]

DIN : 00295505

Vijay Patil
[CFO]

Tejashree Deshmukh
[Company Secretary]

M. No. A70178

[As per our report of even date]

For **Ashok Patil & Associates**
Chartered Accountants
Firm Reg. No. 122045W

[CA. Sameer Patil]

Partner
M.No. 131323



Fence Auto Limited

CIN-U74900PN2010PLC189092

Regd. Office : OFF 201 TPS 1 2ND FLOOR, PRIDE KUMAR SENATE FP 402, Shivaji Housing Society, Pune, Havelli, Maharashtra, India, 411016

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

(Amount Rs. In Lakhs unless otherwise stated)

Note 01 PROPERTY, PLANT AND EQUIPMENTS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2023-24	Amount in ₹ Lakhs - 2022-23
	Gross Block	68,373.48	68,373.48
	Less : Acc. Depreciation	23,727.69	20,621.04
	Net Block	44,645.80	47,752.44
1.1	Property, Plant and Equipment are stated at cost of acquisition net of recoverable taxes less accumulated depreciation.		
1.2	Property, Plant and Equipment of the Company have not been revalued during the year under review.		
1.3	Depreciation on Property, Plant and Equipment 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 Equipment, which worked out to higher than corresponding book value of net assets, hence no impairment loss has been recognised, in respect of Property, Plant and Equipment.		
1.5	Depreciation on casting shop has not been charged during the year under consideration as the same is still under rehabilitating process.		

Note 02 CAPITAL WORK-IN-PROGRESS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2023-24	Amount in ₹ Lakhs - 2022-23
	Capital Work-in-Progress	11,801.28	9,491.25
	Total	11,801.28	9,491.25
2.1	For Ageing Schedule of Capital Work in Progress Refer Note No.28.18.		
2.2	Capital Work In Progress represent cost of Property, Plant & Equipments and Intangible Assets not put to use & also incidental expenditure incurred in respect thereof upto the date of balance sheet & pending for capitalisation.		

Note 03 INTANGIBLE ASSETS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2023-24	Amount in ₹ Lakhs - 2022-23
	Gross Block	133.56	133.56
	Less : Accumulated Amortisation	111.76	111.76
	Net Block	21.80	21.80

Note 04 RIGHT OF USE ASSET

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

Sr. No.	Particulars	Amount in ₹ Lakhs - 2023-24	Amount in ₹ Lakhs - 2022-23
	Balance at the beginning of the year	86.16	88.44
	Less : Depreciation for the year	2.28	2.28
	Balance at the end of the year	83.88	86.16

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

Sr. No.	Particulars	Amount in ₹ Lakhs - 2023-24	Amount in ₹ Lakhs - 2022-23
	Non-Current		
	Balance at the beginning of the year	92.96	91.91
	Add: Accretion of Interest for the year	8.87	8.78
	Less : Payment during the year	7.92	7.72
	Balance at the end of the year	93.92	92.96

Note 05 INVESTMENTS

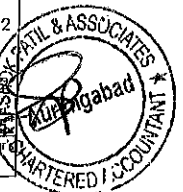
Sr. No.	Particulars	Amount in ₹ Lakhs - 2023-24	Amount in ₹ Lakhs - 2022-23
	Non-Current		
	Investments in Equity Instruments Carried at Cost (Unquoted - FVTOCI) :- Refer Note No. 28.11		
	The Cosmos Co-op Bank Limited	25.02	25.02
	TP Ekdash Limited (25,43,609 shares Par value 10/-per share)	254.36	-
		279.38	25.02
	Total Non - Current	279.38	25.02

Note 06 OTHER FINANCIAL ASSETS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2023-24	Amount in ₹ Lakhs - 2022-23
	Non-Current		
	Unsecured; considered good unless otherwise stated :		
	Deposits with Others	1.23	1.09
	Deposits with Government Authorities	149.95	149.95
	Total Non - Current	151.19	151.05
6.1	Balances of Deposits are subject to confirmations and reconciliations, if any.		

Note 07 DEFERRED TAX ASSETS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2023-24	Amount in ₹ Lakhs - 2022-23
	Deferred Tax Liability Property, Plant And Equipment & Intangible Assets	9,467.84	7,882.12
	Deferred Tax Assets Property, Plant And Equipment & Intangible Assets	7,012.11	7,008.12
	Total	16,479.95	14,890.25
7.1	As a result of following of Indian Accounting Standard (AS) 12 " Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, current year profit has been increased by Rs. 1,589,70/- Lakhs.		



Note 08 OTHER ASSETS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2023-24	Amount in ₹ Lakhs - 2022-23
	Non-Current		
	Unsecured; considered good unless otherwise stated : Capital Advances	152.98	166.97
	Total Non - Current	152.98	166.97
	Current		
	Unsecured; considered good unless otherwise stated :		
A)	Advances Paid to Suppliers/Services	6,030.47	2,482.16
B)	Balances with Government Authorities :		
	CGST/ SGST/ IGST	819.94	1,399.34
	Value Added Tax Receivable	6.55	6.55
	Refund - Income Tax	51.18	51.18
	Taxes Deducted/Collected at Source	35.77	48.23
	Refund - Sales Tax / VAT	57.70	101.80
	Sub Total (B)	971.13	1,607.10
C)	Others :		
	Pre-paid Expenses	54.81	3.65
	Incentives Receivable from Government	1,891.58	936.80
	Sales Rate Differences	20.36	14.51
	Plan Group Gratuity	-	7.43
	Other Receivables	6,039.50	1,309.71
	Sub Total (C)	8,006.25	2,272.10
	Total - Current (A+B+C)	15,007.85	6,361.37
8.1	Advance paid to suppliers is in normal course of business which will be cleared in the normal operating cycle of the Company.		

Note 09 INVENTORIES

Sr. No.	Particulars	Amount in ₹ Lakhs - 2023-24	Amount in ₹ Lakhs - 2022-23
	Raw Materials & Spares	1,379.30	1,350.70
	Semi Finished Goods (WIP)	1,372.37	600.83
	Finished Goods	111.66	123.07
	Total	2,863.33	2,074.60
9.1	Closing stock is taken as valued and certified by the Management.		
9.2	Raw material inventories are valued at cost or Net Realisable Value whichever is lower.		

Note 10 TRADE RECEIVABLES

Sr. No.	Particulars	Amount in ₹ Lakhs - 2023-24	Amount in ₹ Lakhs - 2022-23
	Undisputed - Unsecured; considered good unless otherwise stated; Trade Receivables	2,847.66	3,209.97
	Total	2,847.66	3,209.97
10.1	Trade receivables are dues in respect of goods sold or services rendered in the normal course of business.		
10.2	Trade receivables include receivables from related parties. Refer Note No. 28.10.		
10.3	Ind AS requires expected credit losses to be measured through a loss/ allowance. The Company has assessed on closing date of financial statement whether a financial asset or a group of financial assets is impaired. The expected credit losses have been 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 has performed credit assessment of customers on an annual basis and has recognised credit risk as estimated by management.		
10.4	For Trade Receivables Ageing Schedule Refer Note No.28.17.		

Note 11 CASH AND CASH EQUIVALENTS

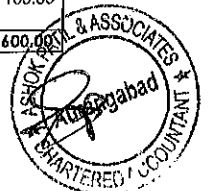
Sr. No.	Particulars	Amount in ₹ Lakhs - 2023-24	Amount in ₹ Lakhs - 2022-23
A)	Balances with Banks	20.28	61.91
B)	Cash in Hand	0.37	0.25
	Total	20.65	62.16

Note 12 OTHER BANK BALANCES

Sr. No.	Particulars	Amount in ₹ Lakhs - 2023-24	Amount in ₹ Lakhs - 2022-23
	Deposit with maturity of more than 3 months and less than 12 months (Lien with Borrowings)	1,273.89	1,076.77
	Total	1,273.89	1,076.77

Note : 13 EQUITY SHARE CAPITAL

Sr. No.	Particulars	Amount in ₹ Lakhs - 2023-24	Amount in ₹ Lakhs - 2022-23
A)	AUTHORISED SHARE CAPITAL		
	4,215,000 (4,215,000) Equity Shares of Rs. 10/- each	421.50	421.50
	10,785,000 (10,785,000) Equity Shares of Rs. 10/- each	1,078.50	1,078.50
	5,00,000 (5,00,000) Equity Shares of Rs 10/-each)	500.00	-
	1,00,000 (1,00,000) Preference Shares of Rs. 10/- each	100.00	100.00
	Total	2,100.00	1,600.00



B)	ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL 1,53,93,200 (1,50,00,000) Equity Shares of Rs. 10/- each, as fully paid-up	1,539.32	1,500.00
	Total	1,539.32	1,500.00

13.1	Details of Share Holders holding shares more than 5% of total paid up capital				
	Name of the Share Holders	Amount in ₹ Lakhs - 2023-24		Amount in ₹ Lakhs - 2022-23	
		No. of Share	%	No. of Share	%
	Equity Shares				
	Mr. Shrikant Badve	14,547,884	94.51%	13,902,816	92.69%
13.2	Reconciliation of Outstanding Shares				
	Particulars	No. of Share		No. of Share	
	Equity Shares at the Beginning of the Year	1,50,00,000		1,50,00,000	
	Less:- Disposed off during the year	-		-	
	Add: Shares issued during the Year	3,93,200		-	
	Fully Paid up	1,53,93,200		1,50,00,000	
	Equity Shares at the End of the Year.	1,53,93,200		1,50,00,000	
13.3	The company has only one class of equity shares issued at par value. Each shareholder is entitled to one vote per share.				
13.4	Details of shares held by promoter are as on 31.03.2024.				
	Shares held by promoters at the end of the year				
	S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
	1	Mr. Shrikant Shankar Badve	1,45,47,884.00	94.51	1.82
	2	Mrs. Supriya Shrikant Badve	3,64,324.00	2.37	(0.06)
	Details of shares held by promoter are as on 31.03.2023.				
	Shares held by promoters at the end of the year				
	S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
	1	Mr. Shivkant Shankar Badve	1,39,02,816.00	92.69	-
	2	Mrs. Supriya Shrikant Badve	3,64,324.00	2.43	-

Note : 14 OTHER EQUITY

Sr. No.	Particulars	Amount in ₹ Lakhs - 2023-24	Amount in ₹ Lakhs - 2022-23
A)	General Reserves	41,701.87	41,701.87
B)	Debenture Redemption Reserves	1,000.00	800.00
C)	Securities Premium Account	21,144.48	20,183.80
D)	Retained Earnings	(19,961.06)	(21,711.96)
	Total (A+B+C+D)	43,885.29	40,973.71

Note : 15 BORROWINGS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2023-24	Amount in ₹ Lakhs - 2022-23
	Non-Current		
A)	Secured Loans		
	Term Loans	14,578.65	17,590.93
	8.5% Unlisted Redeemable Secured Non-Convertible Debentures	2,000.00	2,000.00
	Sub Total (A)	16,578.65	19,590.93
B)	Unsecured Loans		
	From Former Directors	-	1,000.00
	From Others	8,775.54	8,124.07
	Sub Total (B)	8,775.54	9,124.07
	Total Non current (A+B)	25,354.19	28,714.99
15.1	Details of security provided in respect of Secured Non - Current Loans Term Loans :- Refer Note no.28.05 Debenture :- Refer Note no.28.05 (c) of this financial statement for more details on Debentures.		
	Current		
	Secured Loans		
	Cash Credit & Working Capital Loans	2,742.89	104.21
	Current maturities of long-term debts	2,808.00	1,152.00
	Total - Current	5,550.89	1,256.21
15.2	Details of security provided in respect of Secured Current Loans - Refer note no.28.06		
15.3	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 repayment schedule.		

Note 16 TRADE PAYABLES

Sr. No.	Particulars	Amount in ₹ Lakhs - 2023-24	Amount in ₹ Lakhs - 2022-23
	Current		
	Trade Payables for Supplies/Services		
	- Total outstanding dues of creditors micro and small enterprises (Refer Note 28.08)	626.49	50.7
	- Total outstanding dues of creditors other than micro and small enterprises	875.17	911.08
	Total - Current	1,501.66	961.85
16.1	Trade Payable for Supplies/Services includes amount payable to Micro, Small & Medium Enterprises. Refer Note No.28.08		
16.2	For Ageing schedule of Trade Payables Refer Note No.28.16.		



Note 17 OTHER FINANCIAL LIABILITIES

Sr. No.	Particulars	Amount in ₹ Lakhs - 2023-24	Amount in ₹ Lakhs - 2022-23
	Non-Current		
	Preference Shares (Refer Note no.13 above)	100.00	100.00
	Total Non - Current	100.00	100.00
	Current		
	Interest Accrued on Term Loans	101.27	92.39
	Payables on purchase of property, plant and equipment and Intangible assets	504.85	231.53
	Employee Benefits Payable	117.47	105.38
	Total - Current	723.60	429.30
17.1	10,00,000 Redeemable Preference Shares of Rs. 10/- each, as fully paid-up.		

Note 18 OTHER LIABILITIES

Sr. No.	Particulars	Amount in ₹ Lakhs - 2023-24	Amount in ₹ Lakhs - 2022-23
	Non-Current		
	Advances received from the Customers	8,364.55	5,141.03
	Total Non - Current	8,364.55	5,141.03
	Current		
	Advances received from the Customers	1,021.28	51.14
	Liability for Asset Held for Sales	7,146.17	5,690.08
	Statutory Dues	161.54	138.82
	Total - Current	8,328.98	5,880.04

Note 19 PROVISIONS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2023-24	Amount in ₹ Lakhs - 2022-23
	Non-Current		
	Provision for Employee Benefits		
	Provision for compensated absences (Refer Note No.28.09)	17.05	8.73
	Total Non - Current	17.05	8.73
	Current		
	Provision for Employee Benefits		
	Provision for gratuity (Refer Note No.28.09)	0.91	-
	Provision for compensated absences (Refer Note No.28.09)	4.04	2.02
	Provision For Expenses	165.23	308.93
	Total - Current	170.18	310.95

Note 20 REVENUE FROM OPERATIONS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2023-24	Amount in ₹ Lakhs - 2022-23
A)	Sale of Products	24,826.68	23,320.45
B)	Sale of Services	-	0.45
C)	Export Sale	811.36	4.20
D)	Other Operating Revenue	1,300.57	1,011.32
	Scrap	336.31	74.45
	Duty Drawback	9.49	0.07
	Government Incentive	954.78	936.80
	Total (A+B+C+D)	26,938.62	24,336.42

Note : 21 OTHER INCOME

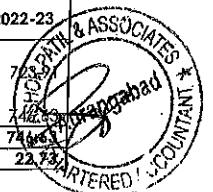
Sr. No.	Particulars	Amount in ₹ Lakhs - 2023-24	Amount in ₹ Lakhs - 2022-23
	Interest Received	102.84	51.98
	Dividend Received from Banks	2.00	2.00
	Discount Received	-	1.51
	Misc. Income	0.22	2.84
	Interest - Income Tax Refund	2.08	-
	Total	107.15	58.32
21.1	Other income is recognised on accrual basis except dividend income.		

Note 22 COST OF MATERIALS CONSUMED

Sr. No.	Particulars	Amount in ₹ Lakhs - 2023-24	Amount in ₹ Lakhs - 2022-23
	Opening Stock	1,350.70	1,299.93
	Add: Purchases (Net of taxes)	18,164.26	15,813.47
	Less: Closing Stock	1,379.30	1,350.70
	Cost of Materials Consumed	18,135.66	15,762.70

Note 23 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2023-24	Amount in ₹ Lakhs - 2022-23
	Inventories at the end of the year		
	Finished Goods & Work-In-Progress	1,484.03	746.31
	Inventories at the beginning of the year		
	Finished Goods & Work-In-Progress	723.91	746.31
	Total	723.91	746.31
	Net (increase)/ decrease	(760.13)	22.33



Note 24 EMPLOYEE BENEFITS EXPENSE

Sr. No.	Particulars	Amount in ₹ Lakhs - 2023-24	Amount in ₹ Lakhs - 2022-23
A)	Salary and Wages	1,432.94	735.30
B)	Contribution to Provident and Other Funds	41.99	0.00
C)	Employee Welfare Expenses	33.42	0.00
	Total (A+B+C)	1,508.35	735.30

Note 25 FINANCE COSTS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2023-24	Amount in ₹ Lakhs - 2022-23
A)	Interest Expenses on:		
	Term Loans	1,276.25	604.17
	TDS & TCS	7.79	6.98
	Interest - Non Convertible Debentures	170.00	170.00
	Cash Credit Charge	226.27	129.07
	Unsecured Loans / Lease	733.73	821.41
B)	Others borrowing cost:		
	Loan Processing & Bank Charges	38.39	27.37
	Total (A+B)	2,452.43	1,759.00

Note : 26 Depreciation and Ammortization Expenses

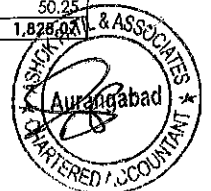
Sr. No.	Particulars	Amount in ₹ Lakhs - 2023-24	Amount in ₹ Lakhs - 2022-23
	Depreciation	3,106.65	2,310.42
	Amortisation of Right To Use	2.28	2.28
	Total	3,108.93	2,312.70

Note : 27 OTHER EXPENSES

Sr. No.	Particulars	Amount in ₹ Lakhs - 2023-24	Amount in ₹ Lakhs - 2022-23
A)	Manufacturing Expenses		
	Power & Fuel Charges	1,111.01	1,225.56
	Water Charges	2.96	3.46
	Inspection, Calibration & Testing Expenses	40.39	21.27
	Pollution Control Fees	18.82	-
	House Keeping & Cleaning Expenses	30.75	11.50
	Repairs & Maintenance - Plant	412.12	176.59
	Sub Total (A)	1,616.06	1,438.40

Sr. No.	Particulars	Amount in ₹ Lakhs - 2023-24	Amount in ₹ Lakhs - 2022-23
B)	Office & Administrative Expenses		
	Auditor's Remuneration		
	- Audit Fees	4.50	4.50
	- Tax Audit Fees	2.00	2.00
	- Taxation Matters	1.00	1.00
	Postage, Internet & Connectivity Charges	1.50	5.66
	Telephone/Mobile Charges	1.54	2.03
	Conveyance Expenses	2.61	2.33
	Travelling Expenses	4.64	1.33
	Director Travel Exp-	0.16	-
	Legal & Professional Fees	99.22	80.82
	Office & Misc. Expenses	0.01	50.84
	Donations	0.10	0.13
	Gardening Expenses	0.07	0.03
	Printing & Stationery Expenses	8.33	3.19
	Rent - Others	7.21	10.06
	Rates & Taxes	12.05	16.37
	Insurance Charges	54.21	39.94
	Mini Bus Hire Charges	19.14	32.84
	Security Charges	29.88	27.58
	Repairs & Maintenance - Others	17.74	12.02
	Statutory Penalties	-	0.50
	GST Expenses	50.58	-
	Corporate Social Responsibility	14.00	15.00
	Miscellaneous Expenses	29.28	29.78
	Sub Total (B)	352.25	339.42

Sr. No.	Particulars	Amount in ₹ Lakhs - 2023-24	Amount in ₹ Lakhs - 2022-23
C)	Selling & Distribution Expenses		
	Carriage Outward	265.01	40.76
	Sales Promotion Expenses	4.09	2.65
	Export Clearing Charges	1.35	1.76
	Advertisements	0.39	3.34
	Foreign Exchange Rate Fluctuation	0.31	1.74
	Sub Total (C)	271.15	50.25
	Total (A+B+C)	2,239.45	1,828.07



Note 28 Notes on Accounts and Significant Accounting Policies

28.01 The previous year figures have been regrouped, reclassified, recasted and rearranged wherever necessary to conform to current year presentation.

28.02 No sitting fees has been paid to any Director of the Company.

28.03 **Prior Period Items**
 Expenditure NIL
 Income NIL

28.04 **Company Information**

Registration No. of Company U74900PN2010PLC189092
 Date of Incorporation 23rd November, 2010
 Profession Tax Registration No. 27760844594P
 PAN Number AABCF6526G
 TAN Number DELF04324F
 GST Number 27AABCF6526G1ZP
 Activity Manufacturing Industry
 Automobile & Auto Parts

28.05 **Information - Secured Long Term Loans**

A) The Cosmos Co-operative Bank Limited

Term Loan from The Cosmos Co-operative Bank Limited, together with interest, commitment charges and all other dues is secured by Pari Passu charge on existing & future gross Block of the company and new machinery purchased/ to be purchased through sanctioned Term Loan limits.

Prime Security

- i) Factory Land & Factory Building at Gut No. 71 (P), part of Gut No. 73(P) & Gut No. 74 Village Nandur, Tal- Daund Dist. Pune by Fenace Auto Ltd.
- ii) Plant & Machinery at Gut No. 71 (P), part of Gut No. 73(P) & Gut No. 74 Village Nandur, Tal- Daund Dist. Pune by Fenace Auto Ltd.

Collateral Security

- 1. Factory Land & Building at Gut No. 71 (P), 73(P) and 74, Nandur, Tal- Daund Pune owned by M/s. Fenace Auto Ltd
- 2. Existing plant & mahinery at Gut No. 71 (P), 73(P) and 74, Nandur Tal- Daund Pune owned by M/s. Fenace Auto Ltd
- 3. Proposed assets to be created and installed at Gut No. 71 (P), 73(P) and 74 Nandur Tal, Daund Pune

Personal Guarantee : Mr. Shrikant Shankar Badve

B) The Bank of Baroda

Term Loan from The Bank of Baroda, together with interest, commitment charges and all other dues is secured by :

Prime Security : 1st pari passu charge along with COSMOS bank of Rs. 75.00 crs & NCD holders of Rs. 22.00 crs (Incl 1 year interest) on:

- factory land & building and fixed assets of the company located at Gut no.: 71 (P), 73(P) and 74, village and post Nandur Taluka Dhaund, Pune,
- Charge over fixed assets of the company acquired from the proceeds of Term Loans.
- 1st pari passu charge on ESCROW account, with Cosmos Co-operative bank.
- DSRA equivalent to one quarter interest and installments.

Collateral Security

Extension of hypothecation charge on stock and book debts of the company both present & future.

Personal Guarantee : Mr. Shrikant Shankar Badve, Mrs. Supriya Shrikant Badve.

C) Debenture

Secured Redeemable Non-Convertible Debentures is secured by:

Prime Security

- a) a first ranking pari-passu charge/ mortgage on the land of the Company situated at Gut No.71 (P), 73(P), 74, Village Nandur, Taluka Daund, District Pune, Maharashtra, India and all existing buildings and structures located thereon;
- b) a first ranking pari-passu charge/ mortgage on all the existing plant and machinery and movable and such other assets of the Company, related to the project located at Pune; and

Personal Guarantee : Mr. Shrikant Shankar Badve.

D) The company is regular in repayment of installments of Term Loans.

E) Balances of Unsecured Loans are subject to confirmation.

Maturity Profile of Non-Current Borrowings

Particulars	Effective Interest Rate	Current (Refer note 15)	Non-Current					Total
			2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	
Term Loan	07.90 % to 10.00 %	2,808.00	3,240.00	3,636.00	3,749.16	2,749.68	1,203.81	17,386.66
Total		2,808.00	3,240.00	3,636.00	3,749.16	2,749.68	1,203.81	17,386.66

28.06 **Information - Secured Short Term Borrowing**

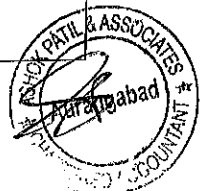
A) i. Cash Credit facility from The Bank of Baroda is secured by Hypothecation of Stock & Debtors.

B) Collateral Security for The Bank of Baroda

i) Equitable Mortgage of Land & Factory Building at Gut No. 71(P), part of Gut No. 73(P) & Gut No. 74 Village Nandur, Tal- Daund Dist. Pune by Fenace Auto Ltd.

ii) Hypothecation of Plant & Machinery and other Fixed Assets installed at Gut No. 71(P), part of Gut No. 73(P) & Gut No. 74 Village Nandur, Tal- Daund Dist. Pune by Fenace Auto Ltd.

Personal Guarantee : Mr. Shrikant Shankar Badve, Mrs. Supriya Shrikant Badve



Net Debt Reconciliation

Particulars	31-Mar-24	31-Mar-23
Cash & Cash equivalents	20.65	62.16
Current Borrowings	(2,742.89)	(104.21)
Non-Current Borrowings includes current Maturities of non-Current Borrowings	(28,162.19)	(29,866.99)
Interest accrued but not due	(101.27)	(92.39)
Net Debt	(30,985.70)	(30,001.44)

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	Cashflows Hedge Reserve	Forex Revaluation	As at 31 Mar 2024
							20.65
Cash & Cash equivalents	62.16	(41.50)	-	-	-	-	(2,742.89)
Current Borrowings	(104.21)	(2,638.69)	-	-	-	-	(28,162.19)
Non-Current Borrowings	(29,866.99)	1,704.80	-	-	-	-	(101.27)
Interest accrued but not due	(92.39)	-	(2,444.64)	2,435.76	-	-	(30,985.70)
Total	(30,001.44)	(975.38)	(2,444.64)	2,435.76	-	-	

Reconciliation of net debt as at 31st March 2023

Particulars	As on 1. April 2022	Cashflows	Interest Expense Processing Fees	Interest Paid	Cashflows Hedge Reserve	Forex Revaluation	As at 31 Mar 2023
							62.16
Cash & Cash equivalents	50.16	12.00	-	-	-	-	(104.21)
Current Borrowings	(1,071.24)	967.03	-	-	-	-	(29,866.99)
Non-Current Borrowings	(30,796.99)	930.00	-	-	-	-	(92.39)
Interest accrued but not due	(68.97)	-	(1,752.01)	1,728.59	-	-	(30,001.44)
Total	(31,887.04)	1,909.03	(1,752.01)	1,728.59	-	-	

28.07 Contingent Liability (Not provided in Books)

Nature of Statute	Paid	Unpaid
IDS - Income Tax	-	12.23
Total	-	12.23
Total Contingent Liability (Not Provided in the Books)	Rs. 12.23/-	

28.08 Disclosure requirement under MSMED Act, 2006

The Company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	31-Mar-24	31-Mar-23
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	626.49	50.77
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	2.84	3.29
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	1,297.39	30.66
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*	13.69	0.09

* The Above interest has not been provided for in the books of accounts.

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

a) Defined contribution plan:

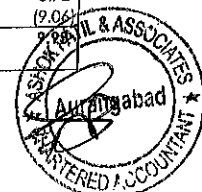
Particulars	31-Mar-24	31-Mar-23
Employers contribution to provident fund/pension fund	32.11	24.25
Employers contribution to ESIC	0.84	0.85
Total	32.95	25.10

Note: Above contributions are included in contribution to provident fund and other funds reported in Note No. 24 of employee benefit expenses.

b) Defined benefit plan:

The defined benefit plan comprises of gratuity (included in contribution to provident fund and other funds in Note No. 24 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 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	9.93	10.31
Current Service Cost	9.88	7.96
Interest Cost	0.74	0.72
Actuarial Loss / (Gain)	(0.20)	(9.06)
DBO at end of the year	20.34	



ii) Reconciliation of Fair Value of Planned Assets		
Fair Value of Planned Assets at the beginning of the year	17.35	5.79
Interest Income	1.66	0.69
Return on plan assets excluding amounts included in interest income	(0.32)	(0.29)
Contributions by employer	0.74	11.16
Fair Value of Planned Assets at end of the year	19.43	17.35
Current service cost	9.88	7.96
Net interest cost	(0.92)	0.03
Total included in 'Employee Benefit Expense'	8.96	7.98
iii) Expenses recognised in Statement of Profit & Loss under head of Employee Benefit Expense	8.96	7.98
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	0.42	(0.43)
Due to experience adjustments	(0.62)	(8.64)
Return on plan assets excluding amounts included in	0.32	0.29
iv) Amount recognised in statement of other comprehensive Income (OCI)	0.12	(8.77)
v) Reconciliation of net defined benefit liability		
Opening provision in books of accounts	(7.43)	4.52
Employee Benefit Expense recognised in Statement of Profit & Loss	8.96	7.98
Amounts recognized in Other Comprehensive Income	0.12	(8.77)
Benefits paid by the Company	(0.74)	(11.16)
Closing provision in books of accounts	0.91	(7.43)
vi) Assumptions used in accounting for the gratuity plan :		
Discount rate (%)	7.45%	7.45%
Withdrawal Rates (%)	5% to 15%	5% to 15%
Salary escalation rate (%)	9.00%	9.00%
Bifurcation of liability		
Current Liability	0.91	-7.43
Non-Current Liability	-	-
Net Liability	0.91	(7.43)

- 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	31-Mar-24
31st March, 2024	0.69
31st March, 2025	0.70
31st March, 2026	0.94
31st March, 2027	1.32
31st March, 2028	1.82
31st March, 2029 to 2035	12.56

c) Sensitivity to key assumptions : (Gratuity)

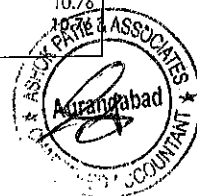
Sensitivity analysis indicates the influence of a reasonable change in principal assumptions, while keeping other things constant, on the outcome of the present value of Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit 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)	19.65 3.40%	9.59 -3.37%
Decrease by 0.5% (% change)	21.08 3.62%	10.28 3.59%
Salary growth rate Sensitivity		
Increase by 0.5% (% change)	20.98 3.15%	10.24 3.15%
Decrease by 0.5% (% change)	19.72 3.07%	9.62 -3.10%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110% (% change)	20.20 0.72%	9.85 -0.74%
W.R. x 90% (% change)	20.50 0.76%	10.01 0.78%

d) Leave Encashment :

Particulars	31-Mar-24	31-Mar-23
A1) Funded Status of Plant		
Present value of unfunded obligations	21.09	10.76
Net Liability (Asset)	21.09	



A2) Charge to P&L		
Service cost:		
Current service cost	4.28	3.26
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	0.80	0.82
Total Included in 'Employee Benefit Expense'	5.08	4.08
Expenses deducted from the fund	5.25	(5.24)
Total Charge to P&L	10.33	(1.16)
Other Comprehensive Income		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	0.31	(0.30)
Due to experience adjustments	4.94	(4.94)
Amounts recognized in Other Comprehensive Income	5.25	(5.24)
A3) Reconciliation of defined planned obligation		
Opening Defined Benefit Obligation	10.76	12.61
Current service cost	3.28	3.26
Interest cost	0.80	0.82
Due to Change in financial assumptions	0.31	(0.30)
Due to experience adjustments	4.94	(4.94)
Benefits paid	-	(0.69)
Closing Defined Benefit Obligation	20.09	10.76
A4) Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	10.76	12.61
Employee Benefit Expense as per Annexure 2	10.33	(1.16)
	21.09	11.45
Benefits paid by the Company	21.09	10.76
Closing provision in books of accounts	-	(0.69)
A5) Bifurcation of liability as per schedule III		
Current Liability	4.04	2.02
Non-Current Liability	17.05	8.73
Net Liability	21.09	10.76

e) 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	31-Mar-24
31st March, 2024	4.04
31st March, 2025	2.44
31st March, 2026	1.93
31st March, 2027	1.86
31st March, 2028	1.77
31st March, 2029 to 2035	10.95

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)	20.46 2.99%	10.44 -2.92%
Decrease by 0.5% (% change)	21.76 3.18%	11.09 3.10%
Salary growth rate Sensitivity		
Increase by 0.5% (% change)	21.75 3.11%	11.08 3.04%
Decrease by 0.5% (% change)	20.47 2.96%	10.44 -2.89%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110% (% change)	20.80 1.36%	10.59 -1.56%
W.R. x 90% (% change)	21.41 1.50%	10.94 1.72%

28.10 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 :

Name of the Party	Relationship
Mr. Shrikant Shankar Badve-Director	Key Management Personnel
Mr. Ashok Vishnu Tagare-Director	Key Management Personnel
Mrs. Supriya Shrikant Badve-Director	Key Management Personnel
Mr.-Vithal Jadhav- Non Executive Independent Director	Key Management Personnel
Mr. Deepak Narayan Mahajan, Managing Director	Key Management Personnel
Mr Bhagwantrao More -Non Executive Independent Director	Key Management Personnel
Mr. Deepak Vasudeo Shikarpur, Non Executive Independent Director	Key Management Personnel



Name of Party	Nature	Net outstanding as at 31.03.2024
Mr. Deepak N Mahajan	Key Management Personnel	(1.48)
Miss Tejasree Deshmukh	Key Management Personnel	(0.30)
Beltise industries Limited	Other Related Party	(6,801.34)
Badve AutoComps Private Limited	Other Related Party	(15,921.70)
Eximius Infra Tech Solutions Up.	Other Related Party	50.79
Ks Suspension Engineering	Other Related Party	(1,563.22)
Manas Automotive Systems Ltd	Other Related Party	530.42
Phoenix Engineering	Other Related Party	(10.99)
Shreepriya Auto Parts Pvt Ltd.	Other Related Party	111.34
Optima Auto Products Private Limited	Other Related Party	(343.39)

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.

28.11 INVESTMENTS

Particulars	Amount in ₹ Lakhs - 2023-24	Amount in ₹ Lakhs - 2022-23
Investments in Equity Instruments (Unquoted) :-		
The Cosmos Co-op Bank Limited (25020 Equity shares at Rs. 100 each)	25.02	25.02
Tata Power Renewable Energy Ltd. (TP EKADASH LTD 25,43,609 shares Par value 10/-per share)	254.36	-
Total	279.38	25.02

28.12 Brief description of the Company

Fenace Auto Limited (the Company) has been incorporated on 23.11.2010. The Company is a public limited company. The registered office is located at OFF 201 TPS 1 2ND FLOOR, PRIDE KUMAR SENATE FP 402, Shivaji Housing Society, Pune, Haveli, Maharashtra, India, 411016. The company is in the business of Manufacturing of Automobiles and Auto parts. An operational creditor namely Vesuvius India Ltd. filed an insolvency petition under Section 9 of the Insolvency & Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal, New Delhi. The Petition was admitted by the Hon'ble NCLT and Corporate Insolvency Resolution Process (CIRP) was initiated on 15th November 2017. The Insolvency Professional Mr. Pankaj Jain bearing registration no. IBB/IPA-001/IP-P00409/2017-18/10969 was appointed as interim Resolution Professional on 08.12.2017. The Interim Resolution Professional was further confirmed as Resolution Professional ("RP") by the Hon'ble National Company Law Tribunal, on 22.01.2018. The RP has submitted the resolution plan for approval on 08.08.2018 with the Hon'ble NCLT and the same was approved on 17.10.2018.

28.13 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 ₹ - 2022-24
Purchase of Property, Plant and Equipment	235.96	254.00
Total	235.96	254.00

28.14 Disclosure of significant Ratios:-

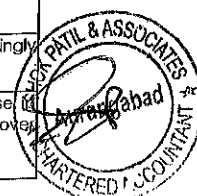
Particulars	Numerator FY- 2023-24	Denominator FY- 2023-24	FY 2023-24	FY 2022-23	% Variance
(a) Current Ratio	22,013.39	16,275.32	1.35	1.45	(6.50)
(b) Debt-Equity Ratio	31,006.36	45,424.61	0.68	0.71	(3.56)
(c) Debt Service Coverage Ratio	7,512.17	3,707.43	2.03	2.66	(23.76)
(d) Return on Equity Ratio	1,950.82	43,949.16	4.44	7.51	(40.91)
(e) Inventory turnover ratio	2,461.96	25,974.35	10.55	11.36	(7.09)
(f) Trade Receivables turnover ratio	3,052.27	25,974.35	8.51	7.18	18.44
(g) Trade payables turnover ratio	1,121.79	18,164.26	16.19	21.31	(24.03)
(h) Net capital turnover ratio	4,842.29	25,974.35	18.64	29.32	(36.42)
(i) Net profit ratio	1,950.82	25,974.35	7.51	13.14	(42.85)
(j) Return on Capital employed	2,813.51	79,354.32	3.55	4.02	(11.90)
(k) Return on investment	7,512.17	73,616.25	10.20	9.85	3.64

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 Term Debt)/Shareholders Equity
(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 x 100
(j) Return on Capital employed	EBIT/Capital Employed x100
(k) Return on investment	(Net Profit after taxes + Finance Costs+Depreciation)/ Total Non-Current Assets

Justification for changes in ratio more than 25%

Return on Equity Ratio	Net profit has been decreased during the year resulting decrease in Return on equity ratio.
Net Profit Ratio	Net profit has been decreased during the year resulting decrease in Return on equity ratio.
Net capital turnover ratio	Due to higher utilisation of working capital and increase in inventories compare to last year. The Net capital turnover ratio is decreased compare to last year.



28.15	Corporate Social responsibility (CSR) :		31/03/2024 (Rs. Lakhs)
	Particulars		
	(a) Amount required to be spent by the company during the year		14.10
	(b) Amount of expenditure incurred		14.00
	(c) Shortfall at the end of the year		0.10
	(d) Total of previous years shortfall		(0.13)
(e) Nature of CSR activities		Salary & Educational Expenses	

28.16 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	601.58	22.03	2.88	-	-	626.49
(ii) Others	754.63	47.59	72.27	0.50	0.18	875.17
(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	28.70	22.07	-	-	-	50.77
(ii) Others	244.65	666.43	-	-	-	911.08
(iii) Disputed dues - MSME						-
(iv) Disputed dues - Others						-

28.17 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	2,019.04	580.75	168.42	79.46	-	-	2,847.66
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(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	2,158.89	971.55	79.46	0.07	-	-	3,209.97
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

28.18 Ageing Schedule of Capital Work In Progress for Mar-24

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project - II - Gat Number 71-73, At. Po. Nandur, Tq., Daund, Dist. Pune 412202, Maharashtra					
Projects in progress	2,310.03	9,491.25	-	-	11,801.28
Projects temporarily suspended	-	-	-	-	-

Ageing Schedule of Capital Work In Progress for Mar-23

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project - II - Gat Number 71-73, At. Po. Nandur, Tq., Daund, Dist. Pune 412202, Maharashtra					
Projects in progress	9,491.25	-	-	-	9,491.25
Projects temporarily suspended	-	-	-	-	-

28.19 Title deeds of immovable Properties not held in name of the Company

Based on the information & explanations given to us by the Management of the Company and on our examination of the property tax receipts and registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and all other immovable properties, if any, (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under the head 'Property, Plant and Equipment' are held in the name of the Company as at the balance sheet date.

28.20 Relationship with Struck off Companies

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

28.21 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.

28.22 Wilful Defaulter

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



28.23 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.

28.24 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 wilful 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.

28.25 Registration of charges or satisfaction with Registrar of Companies (ROC):
All charges creation and satisfaction are registered with Registrar of Companies within the statutory period, except one charge registered by Bank of Baroda is not yet satisfied the details are as mention below:-

Charge	Amount	Reason
Charge ID-100268189 Date of Creation - 17/09/2019	2,05,00,00,000.00	Company is in process of vacating the charge from the ROC site.

28.26 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.

28.27 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.

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

28.29 Utilization of borrowed funds and share premium
(i) 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;

28.30 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 29 Material Accounting Policies

29.01 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 (as amended from time to time).

29.02 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.

29.03 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**

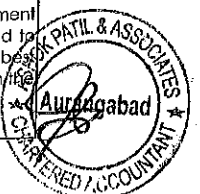
The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

d) **Valuation of deferred tax asset/liability**

The Company reviews the carrying amount of deferred tax asset/liability at the end of each reporting period. The policy for the same has been explained under Note 29.09(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.



29.04 Revenue Recognition
 Revenue is measured at the fair value of the consideration received or receivable. Revenue from operation excludes duties & taxes.

a) Revenue from the sale of goods 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) 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.

29.05 Leases
 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).

ROU are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received.

Subsequent to initial recognition, ROU are stated at cost less accumulated depreciation and any impairment losses and adjusted for certain remeasurements of the lease liability. Depreciation is computed using the straight-line method from the commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter. The estimated useful lives of ROU are determined on the same basis as those of the underlying asset.

In the Balance Sheet, the ROU and lease liabilities are presented separately. In the statement of profit and loss, interest expense on lease liabilities are presented separately from the depreciation charge for the ROU. Interest expense on the lease liability is a component of finance costs, which are presented separately in the statement of profit or loss. In the statement of cash flows, cash payments for the principal portion of lease payments and the interest portion of lease liability are presented as financing activities, and short-term lease payments and payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability, if any, as operating activities.

29.06 Foreign Currencies
 The functional currency of the Company is Indian rupee.
 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.

29.07 Borrowing Costs
 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.

29.08 Employee Benefits

a) **Defined Contribution Plan:**
Provident Fund:
 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.

b) **Defined Benefit Plan:**
 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:

- 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.

A) Gratuity:
 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.

b) Compensated Absences:
 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.



29.09 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.

29.10 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 / Amortisation 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.

29.11 Intangible assets
Recognition of intangible assets: Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

29.12 Depreciation and Amortisation
(i) Depreciation on 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 fixed assets as assessed by the Management and followed by the Company is given below:

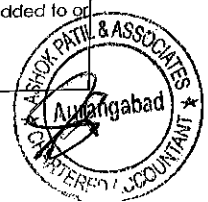
Type of Assets	Useful life as per Schedule II (in years)	Estimated useful life (in years)
Buildings	30	29.9
Plant & Machinery	15	13.5
Machinery Electrifications	15	13.5
Tools & Dies	10	13.5
Jigs & Fixtures	15	13.5
Plastic Injection Moulds	15	13.5
ETP & STP	15	13.5
Material Handling Equipments	03	13.5
Supporting Equipments	15	13.5
Fire Fighting Equipments	15	15.8
Office Equipment	05	15.8
Furniture & Fixtures	10	15.8
Computers/Networks	03	06.1
Vehicles	08	10.5
Poly House / Green House	30	29.9

iii) Residual values and useful lives is as assessed by the Management.
iv) On tangible assets added / disposed 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.

29.13 Impairment
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.



ii)	<p>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>
29.14	<p>Cash and cash equivalents Cash and cash equivalents includes balances with banks which are restricted and unrestricted for withdrawal and usage.</p>
29.15	<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, 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. Traded goods: cost includes cost of purchase and other costs incurred, but excluding taxes for which credit is available, in bringing the inventories to their present location and condition.</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>
29.16	<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 period by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares, if any except where the results are anti-dilutive.</p>
29.17	<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>
29.18	<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 and manufacturing 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>
29.19	<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 at 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>
29.20 a)	<p>Financial Instruments 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) **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.
- c) **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.
- d) **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.
- e) **Financial liabilities**
Financial liabilities are measured at amortised cost using the effective interest method if it is above the defined credit period.
- f) **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.
- g) **Reclassification of Financial Assets**
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for 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.
- h) **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.

29.21 Segment reporting

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.

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.

date]

For & on Behalf of the Board of Directors of
Fenace Auto Limited

Deepak N. Mahajan

Deepak N. Mahajan

[Managing Director]

DIN : 09121521

Place : Pune

Date : 12-September-2024

Shrikant S. Badve

Shrikant S. Badve

[Director]

DIN : 00295505

Vijay Patil

Vijay Patil

[CFO]

Tejashree Deshmukh

Tejashree Deshmukh

[Company Secretary]

M. No. A70178

For Ashok Patil & Associates

Chartered Accountants

Firm Reg. No. 122045W



Sameer Patil

Sameer Patil]

Partner

131323

Fence Auto Limited

CIN-U74900PN2010PLC189092

Regd. Office : OFF 201 TPS 1 2ND FLOOR, PRIDE KUMAR SENATE FP 402, Shivaji Housing Society, Pune, Haveli, Maharashtra, India. 411016

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

(Amount Rs. in Lakhs unless otherwise stated)

Sr. No.	Particulars	Nos.	Amount in ₹ Lakhs
	Balance at the beginning of the current reporting period		
	Equity shares of Rs. 10/- each issued, Subscribed and Fully Paid up		
	As at 1st April 2023	1,50,00,000.00	1,500.00
	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	3,93,200.00	39.32
	Balance at the end of the current reporting period as at March 31, 2024	1,53,93,200.00	1,539.32

(B) OTHER EQUITY

For the year ended March 31, 2024

Sr. No.	Particulars	Reserves and Surplus			Total Other Equity
		General Reserves	Debiture Redemption Reserves (DRR)	Securities Premium Account	
	As at April 1, 2023	41,701.87	800.00	20,183.80	40,973.71
Add:	Profit for the year	-	-	-	1,950.82
Add:	Transfer from Share Application A/c on issue of shares	-	-	940.68	940.68
Add:	Transfer to Debiture Redemption Reserve	-	200.00	-	200.00
Add:	Other Comprehensive Income (Net of Income Tax)	-	-	-	0.08
	Total Comprehensive Income	41,701.87	1,000.00	21,144.48	44,085.29
Less:	Transfer to Debiture Redemption Reserve	-	-	-	200.00
	As at March 31, 2024	41,701.87	1,000.00	21,144.48	43,885.29

(A) EQUITY SHARE CAPITAL

For the year ended March 31, 2023

Sr. No.	Particulars	Nos.	Amount in ₹ Lakhs
	Balance at the beginning of the current reporting period		
	Equity shares of Rs. 10/- each issued, Subscribed and Fully Paid up		
	As at 1st April 2022	1,50,00,000.00	1,500.00
	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	1,50,00,000.00	1,500.00

(B) OTHER EQUITY

For the year ended March 31, 2023

Sr. No.	Particulars	Reserves and Surplus			Total Other Equity
		General Reserves	Debiture Redemption Reserves (DRR)	Securities Premium Account	
	As at April 1, 2022	41,701.87	600.00	20,183.80	37,892.56
Add:	Profit for the year	-	-	-	3,074.89
Add:	Transfer to Debiture Redemption Reserve	-	200.00	-	200.00
Add:	Other Comprehensive Income (Net of Income Tax)	-	-	-	6.27
	Total Comprehensive Income	41,701.87	800.00	20,183.80	41,173.71
Less:	Transfer to Debiture Redemption Reserve	-	-	-	200.00
	AS AT MARCH 31, 2023	41,701.87	800.00	20,183.80	40,973.71

Notes on Accounts & Material Accounting Policies
The notes referred to above form an integral part of the Balance Sheet.

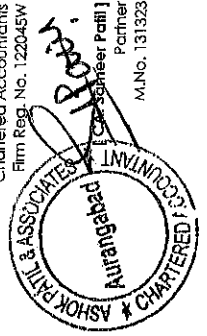
For & on behalf of the Board of Directors of
Fence Auto Limited

Deepak N. Mahajan
Deepak N. Mahajan
[Managing Director]
DIN : 09121521
Place : Pune
Date : 12 September 2024

Shrikant S. Badve
Shrikant S. Badve
[Director]
DIN : 02295505
Place : Pune

Tejasree Deshmukh
Tejasree Deshmukh
[Company Secretary]
M. No. 47078

(As per our report of even date)
For Ashok Patti & Associates
Chartered Accountants
Firm Reg. No. 122045W



M.No. 131923

Fenace Auto Limited

CIN-U74900PN2010PLC189092

Regd. Office : Off 201 TPS 1 2ND FLOOR, PRIDE KUMAR SENATE EP 402, Shivaji Housing Society, Pune, Haveli, Maharashtra, India, 411016

1) PROPERTY, PLANT AND EQUIPMENT TANGIBLE ASSETS - Showing Depreciation as per Companies Act, 2013 As at 31.03.2024

Description of Assets	GROSS BLOCK			DEPRECIATION		NET BLOCK	
	Opening As on 01.04.2023	Additions during the year	Deletion during the year	Upto 01.04.2023	For the Year	Upto 31.03.2024	As on 31.03.2024
Land - Factory (Freehold)	1,214.51	-	-	1,238.31	249.28	1,487.59	1,214.51
Building	7,463.51	-	-	16,960.36	2,045.05	19,005.41	5,975.92
Plant & Machineries	43,053.64	-	-	3,474.32	1,184.92	2,289.41	24,048.23
Electrical Installations	3,474.32	-	-	2,124.38	165.03	2,289.41	26,093.28
Tools & Dies	12,586.29	-	-	9.41	597.85	607.25	1,349.95
Jigs & Fixtures	48.80	-	-	48.80	0.05	2.36	12,576.88
Material Handling Equipments	26.82	-	-	26.82	1.27	46.44	48.75
Supporting Equipments	21.40	-	-	0.02	1.27	1.29	25.53
Fire Fighting Equipments	75.36	-	-	0.02	1.03	1.04	26.80
Office Equipments	33.68	-	-	75.36	5.24	5.30	21.58
Furniture & Fixtures	193.82	-	-	32.02	1.66	33.68	75.31
Computers	120.47	-	-	129.67	12.27	141.94	1.66
Vehicles - 2W, 3W & 4W	60.66	-	-	72.97	19.89	92.86	64.16
Total	68,373.48	-	-	68,373.48	3,106.65	23,727.69	44,645.80
Provision Year	52,754.12	15,619.36	-	18,314.94	2,306.10	20,621.04	47,752.44
							34,439.18

3) PROPERTY, PLANT AND EQUIPMENT INTANGIBLE ASSETS As at 31.03.2024

Description of Assets	GROSS BLOCK			AMORTISATION		NET BLOCK	
	Opening As on 01.04.2023	Additions during the year	Deletion during the year	Upto 01.04.2023	For the Year	Upto 31.03.2024	As on 31.03.2023
Technical Know-How	107.37	-	-	105.88	-	105.88	1.48
SAP-Hana	26.19	-	-	5.87	-	5.87	20.32
Total	133.56	-	-	111.76	-	111.76	21.80
Provision Year	133.56	-	-	107.43	4.32	111.76	21.80
							26.12

2) CAPITAL WORK-IN-PROGRESS as at 31.03.2024

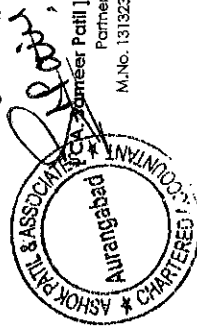
Description of Assets	GROSS BLOCK			DEPRECIATION		NET BLOCK	
	Opening As on 01.04.2023	Additions during the year	Deletion during the year	Upto 01.04.2023	For the Year	Upto 31.03.2024	As on 31.03.2023
Capital Work in Progress	9,491.25	2,310.03	-	-	-	-	11,801.28
							9,491.25

For & on Behalf of the Board of Directors of
Fenace Auto Limited

Manoj
Deepak N. Mahajan [Managing Director]
DIN : 09121521
Place : Pune
Date : 12 September 2024

Vijay
Vijay Patil [CFO]
Tejashree Deshmukh [Company Secretary]
M. No. A70178

[As per our report of even date]
For Ashok Patil & Associates
Chartered Accountants
Firm Reg. No. 122045W



Fenace Auto Limited
CIN-U74900PN2010PLC189092

Regd. Office : OFF 201 TPS 1 2ND FLOOR, PRIDE KUMAR SENATE FP 402, Shivaji Housing Society, Pune, Haveli, Maharashtra, India,
411016

29.22 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 Rs. as on 31.03.2024	Amount in Rs. as on 31.03.2023	Amount in Rs. as on 31.03.2024	Amount in Rs. as on 31.03.2023
I.	FINANCIAL ASSETS				
A	Financial assets measured at amortised cost				
(a)	Loan & Advance to Parties / Employees	6,183.44	2,649.13	6,183.44	2,649.13
(b)	Deposits with Others	1.23	1.09	1.23	1.09
(c)	Trade Receivables	2,847.66	3,209.97	2,847.66	3,209.97
(d)	Balances & Deposits with Banks	1,294.17	1,138.67	1,294.17	1,138.67
(e)	Cash in Hand	0.37	0.25	0.37	0.25
		10,326.88	6,999.11	10,326.88	6,999.11
B	Financial assets measured at Fair Value through OCI				
(a)	Investments in Equity Instruments Carried at Cost (Unquoted) :-	279.38	25.02	279.38	25.02
II.	FINANCIAL LIABILITIES				
	Financial liabilities measured at amortised cost				
(a)	Non-Current Borrowing	19,386.65	20,742.93	19,386.65	20,742.93
(b)	Current Borrowing	2,742.89	104.21	2,742.89	104.21
(c)	Trade Payables	1,501.66	961.85	1,501.66	961.85
(d)	Unsecured Loan	8,775.54	9,124.07	8,775.54	9,124.07
(e)	Interest Accrued on Term Loans/Vehicle Loans/W.C Loans	101.27	92.39	101.27	92.39
(f)	Payables on purchase of property, plant and equipment	504.85	231.53	504.85	231.53
(g)	Employee Benefits Payable	117.47	105.38	117.47	105.38
(h)	Other Financial Liabilities	100.00	100.00	100.00	100.00
		33,230.34	31,462.35	33,230.34	31,462.35

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. 28.11. 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:

- Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.
- 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.
- 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

Fenace Auto Ltd is exposed primarily to market risk (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.

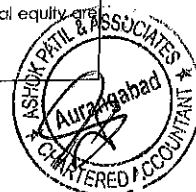
(i) Capital Management

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 Rs.	
		as on 31.03.2024	as on 31.03.2023
(A)	Net Debt *	31,085.70	30,101.44
(B)	Equity	45,424.61	42,473.71
	Debt Ratio (A / B)	0.68	0.71

* Net debt includes Non Current borrowing, Current borrowing, Current maturities of Non Current borrowing and redeemable preference shares, 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.

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.

Ind AS requires expected credit losses to be measured through a loss/ allowance. The Company has assessed on closing date of financial statement whether a financial asset or a group of financial assets is impaired. The expected credit losses have been 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 has performed credit assessment of customers on an annual basis and has recognised credit risk @ 0% of receivables which are doubtful of recovery.

(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 Rs. 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	1,425.83	75.82	961.85	-
Other Financial Liabilities	504.85	217.47	231.53	205.38
Term & Working Capital Loans	5,652.17	25,354.19	1,348.60	28,714.99
Balance at the end of the year	7,582.85	25,647.49	2,541.98	28,920.37

c) 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 Rs. 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	2,768.20	79.46	3,209.90	0.07
Other Financial Assets	7,325.01	433.59	3,621.09	193.08
Balance at the end of the year	10,093.21	513.05	6,830.99	193.15

