Corporate Information

Board of Directors

Mr. Madan Mohan Mohanka - Chairman
Mr. Syed Yaver Imam
Mr. Ansgar Patrick Frieling
Mrs. Cornelia Kill Frech

Statutory Auditors

Price Waterhouse & Co Bangalore LLP
Chartered Accountants

Corporate Identification Number

U25192WB1991PLC052259

Registered Office

Godrej Waterside, Tower-II, Office No.807,
8th Floor, Block DP-5, Salt Lake Sector V,
Bidhannagar, Kolkata – 700091
Telephone No.: +91 33 4093 9000
Facsimile No.: +91 33 4093 9075
Website: www.hoschonline.com

Registrar and Share Transfer Agents (RTAs)

NSDL Database Management Limited
4th Floor, 'A' Wing, Trade World,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013
Telphone No: 022 4914 2700
Email: info_ndml@nsdl.co.in
Website: www.ndml-nsdl.co.in

HOSCH EQUIPMENT (INDIA) LIMITED
Regd. Office: Godrej Waterside, Tower-II, Office No 807, 8th Floor,
Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata, West Bengal 700 091
Tel: +91 33 4093 9000 | Fax: +91 33 4093 9075 | www.hoschonline.com
CIN: U25192WB1991PLC052259

An ISO 9001:2015 Company

NOTICE OF 34TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 34th Annual General Meeting of the Members of Hosch Equipment (India) Limited will be held on Friday, July 28, 2023 at 3:00 P.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following businesses:-

ORDINARY BUSINESS

To receive, consider and adopt -

1. The Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Mr. Ansgar Patrick Frieling (DIN: 09071898), who retires by rotation and being eligible, offers himself for re-appointment.

3. To declare dividend of INR 100/- per equity share of INR 10/- each fully paid up for the Financial Year ended March 31, 2023.

By Order of the Board of Directors
For **Hosch Equipment (India) Limited**

Sd/-

Madan Mohan Mohanka
Chairman
DIN: 00049388

Place: Kolkata
Date: July 05, 2023

NOTES:

1. Attending the AGM: Member will be provided with a facility to attend the AGM through video conferencing. The link for AGM will be shared in due course of time.

2. Proxies: Since the AGM of the Company will be held through VC/OAVM, physical attendance of the Members has been dispensed with and there is no provision for appointment of proxies. Accordingly, the facility of appointment of proxies by the Members under Section 105 of the Companies Act, 2013 (the "Act") will not be available for the AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Route Map: Since the AGM is being held through VC/OAVM, Route Map is not annexed to this Notice.

4. Corporate members are requested to send a scanned copy (in PDF / JPG format) of the Board resolution authorizing their representatives to attend this AGM, pursuant to Section 113 of the Act, through email.

5. Details of Directors retiring by rotation, seeking re-appointment at this Meeting are provided in the "Annexure" to this Notice.

6. Registers of the Company shall be available for inspection by the Members at the Registered Office on all working days, except Saturdays, Sundays and public holidays, between 11.00 a.m. and 1.00 p.m. upto the date of the AGM.

ANNEXURE TO THE NOTICE

Name of the Director	Mr. Ansgar Patrick Frieling
Date of Birth/Age	11/10/1975; Age: 47
DIN	09071898
Nationality	German
Date of appointment on the Board	December 16, 2020
Remuneration details (including Sitting fees and Commission)	-
Relationship with other Directors, Manager and other KMP of the Company	None
Qualifications	Post Graduation Diploma in Business Administration
Experience	Over two decades of professional experience
List of Directorship and Membership/Chairmanship of Committees in other Indian Public Companies	-
Number of shares held in the Company as on March 31, 2023	NIL
Number of meetings of the Board attended during the FY 2022-23	4 (Four) Board meetings were held out of which he attended all the 4 (Four) meetings

HOSCH EQUIPMENT (INDIA) LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 34th Annual Report together with the Audited Financial Statements of your Company for the financial year ended March 31, 2023.

FINANCIAL RESULTS

Rs. In '000

Particulars	2022-23	2021-22
a) Revenue from Operations	282,880.49	210,724.30
b) Profit before depreciation & Tax	117,041.49	77,864.36
c) Depreciation	(4,070.23)	(2,573.36)
d) Profit before Tax	112,971.26	75,290.99
e) Provision for Tax	26,567.53	19,049.45
f) Profit after Tax	86,403.73	56,241.54

REVIEW OF PERFORMANCE

Your Company recorded Revenue from Operations of Rs. 282,880.49 ('000) in the year under review as against Revenue from Operations of Rs. 210,724.30 ('000) in the immediately preceding financial year with Profit before tax of Rs. 112,971.26 ('000) in the current financial year.

The Financial Year 2022-23 has been a highly successful year for your Company. Both the order booking and the sales targets have exceeded by 2% & 20% respectively. This has resulted into a growth of 22% in order booking & 34% in Sales compared to the last financial year. Your Company had a focused approach to cover every segment of the market. which helped it grow in Coal & Power (102%), Cement (52%), Ports (65%) compared to the last financial year. The indenisation of C series Scrapers, Runback devices & reversible adaptors have been done successfully. As a focused product, your Company has sold 42 nos of C series scrapers in the current financial year. It has been sold to every segment which includes Coal, Power, Iron Ore, Steel and other metals.

DIVIDEND AND RESERVES

Your Company has declared a dividend @ 1000% of the paid up share capital of the Company being Rs. 100/- per equity share of Rs. 10/- each fully paid up for the financial year ended March 31, 2023.

Your directors do not propose to transfer any amount to General Reserves, instead have recommended to retain the entire amount of profits for the Financial Year 2022-23 in the profit and loss account.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There is no unclaimed dividend to be transferred to the Investor Education & Protection Fund for the year under review.

DEPOSITS

Your Company has not accepted any public deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014, as amended and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

SHARE CAPITAL

The issued, subscribed and paid-up share capital of your Company as on March 31, 2023 stood at Rs. 22,50,000/- divided into 225000 Equity Shares of Rs. 10/- each fully paid-up.

During the year under review, there has been no change in the capital structure of your Company.

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

Your Company did not issue equity shares with differential rights under the provisions of Section 43 of the Companies Act, 2013 read with Rule 4(4) of Companies (Share Capital and Debenture) Rules, 2014 during the financial year under review.

ISSUE OF EMPLOYEE STOCK OPTIONS

Your Company did not issue or allot stock options during the financial year under review.

ISSUE OF SWEAT EQUITY SHARES

Your Company did not issue equity shares under the provisions of Section 54 of Companies Act, 2013 read with Rule 8(13) of Companies (Share Capital and Debentures) Rules, 2014 during the year under review.

BOARD MEETINGS

The Company had 4 (Four) Board Meetings during the financial year under review. The Board Meetings were held in compliance with the Companies Act, 2013.

Date	Board Strength	No of Directors Present
May 19, 2022	4	4
July 28, 2022	4	4
November 02, 2022	4	4
January 25, 2023	4	3

The intervening gap between the Board meetings did not exceed 120 days.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, your Company has duly complied with the applicable provisions of the Secretarial Standards SS-1 and SS-2 issued by The Institute of Company Secretaries of India (ICSI).

BOARD OF DIRECTORS

There has been no change in Directors during the year under review.

RE-APPOINTMENTS

In terms of Section 152 of the Companies Act, 2013, Mr. Ansgar Patrick Frieling (DIN: 09071898) will retire at the ensuing AGM and being eligible, seeks re-appointment.

RELATED PARTY TRANSACTIONS

There have been no material significant related party transactions between your Company and the Directors, the management, or the relatives except for those disclosed in the financial statements.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contracts or arrangements in Form AOC-2 does not form part of the report.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a 'going concern' basis;

e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS

Members of your Company at the AGM held on September 2, 2019 had approved the appointment of M/s. Price Waterhouse & Co. Bangalore LLP (FRN-007567S/S-200012) as the Statutory Auditors for a period of five financial years i.e., till the conclusion of the 35th Annual General Meeting to be held in 2024. The Statutory Auditors have confirmed that they are not disqualified to serve as the Statutory Auditors of the Company.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the statutory auditors have not reported to the Board, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against your Company by its officers or employees and no details are therefore mentioned in the Board's report.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient, are provided in the Financial Statements.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by your Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

During the year, your Company did not enter into any contract / arrangement / transaction with related parties which could be considered material.

Your Directors draw attention of the members to the financial statements which sets out related party disclosures.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financials of your Company occurred between the ends of the financial year to which this financial statements relate and the date of the report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company does not have any Subsidiary, Joint Venture and Associate Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure 2 to this Report.

EXTRACT OF ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014, the Annual Return of your Company for FY 2022-23 is available on the website of the Company at https://hoschonline.com/.

HOSCH

COST AUDITORS

Your Company is not required to maintain Cost Records as per Companies (Cost Records and Audit) Rules, 2014, as amended for the financial year 2022-23.

POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Board of Directors of your Company has adopted a policy on prevention of sexual harassment at the workplace. Your Company provides a safe and healthy work environment.

During the financial year 2022-23, your Company has not received any complaints on sexual harassment and no complaints are remaining pending as on March 31, 2023.

CORPORATE SOCIAL RESPONSIBILITY STATEMENT

The Board in compliance with the provisions of Section 135(9) of Companies Act, 2013 and rules made thereunder has not constituted CSR Committee and the functions of such Committee provided under this section in such cases will be discharged by the Board.

A brief outline of the CSR Policy of your Company and the initiatives undertaken by your Company on CSR activities during the financial year under review are set out in Annexure 1 to this Report in the format as prescribed under Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.The CSR Policy and the CSR contribution as approved by the Board of Directors for FY 2022-23 are available on the website of the Company at https://hoschonline.com/.

RISK MANAGEMENT FRAMEWORK

Your Company has in place a policy on risk management and has adequate internal control systems to identify risks at appropriate time and to ensure that the management controls the risk through properly defined framework.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information pursuant to Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (the Rules) not annexed to this Report, is readily available for inspection by the members at the Company's Registered Office on all working days.

Any member interested in obtaining a copy may write to the Company at its Registered Office.

INDUSTRIAL RELATIONS

Industrial Relations at the Plant continued to be satisfactory during the year under review.

CYBERSECURITY

Your Company has implemented security controls and threat analytics by leveraging technologies to help identify and mitigate internal and external threats to the organization. Your Company also used to get security audit done to ensure mitigation of risks, if any, observed under the said audit.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, employees of the Company and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board

Place: Kolkata
Date: May 16, 2023

Madan Mohan Mohanka
DIN- 00049388

Syed Yaver Imam
DIN- 00588381

ANNEXURE 1

1. Brief outline on CSR Policy of the Company:

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the same is placed on the Company's website and the web link for the same is: https://hoschonline.com.

The CSR Policy outlines the Company's approach to CSR, CSR Thrust areas, CSR Reporting mechanism, amongst others.

2. Composition of CSR Committee (as on March 31, 2023):

Where the amount to be spent by a company under sub section (5) of Section 135 of Companies Act, 2013 does not exceed fifty lakh rupees, the requirement for constitution of the CSR Committee shall not be applicable and the functions of such Committee, in such cases, be discharged by the Board of Directors of such Company. Hence, composition of CSR Committee is not applicable.

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Not Applicable				

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company

The web-links are given below:

Composition of CSR committee – Not Applicable

CSR Policy – https://hoschonline.com

CSR projects approved by the board – https://hoschonline.com

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

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – NIL*

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
	Total		

* As per the advise of the Board, surplus or excess amount of Rs. 72,406/- arising out of CSR contribution for the FY 2022-23 will not be carried forward to the succeeding financial years considering that since the projects include that of promoting education, it will not be wise to carry forward the excess amount to the succeeding financial years.

6. Average net profit of the company as per section 135(5) – Rs. 5,63,79,700/-

7. (a) Two percent of average net profit of the company as per section 135(5) – Rs. 11,27,594/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – NIL

(c) Amount required to be set off for the financial year, if any - NIL

(d) Total CSR obligation for the financial year (7a+7b-7c).- Rs. 11,27,594/-

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
12,00,000/-	NA	NA	NA	NA	NA

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

Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Promoting Education	Clause (ii) Promoting education	Yes	Karnal, Haryana		2 years	11,27,594	12,00,000	-	No	Disha India Education Trust	CSR00018963
	Total						11,27,594	12,00,000	-			

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency	
				State.	District.			Name.	CSR registration number.
Not Applicable									

(d) Amount spent in Administrative Overheads – NIL

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Rs. 12,00,000/-

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

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
	Total						

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

Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.		Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not Applicable									

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):** Not Applicable

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

For and on behalf of the Board

Madan Mohan Mohanka
Chairman
DIN: 00049388

Syed Yaver Imam
Director
DIN: 00588381

Place: Kolkata
Date: May 16, 2023

ANNEXURE 2

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy

(a) Steps taken or impact in conservation of energy: Not applicable.

(b) Steps taken by the Company for utilizing alternate sources of energy: Not applicable.

(c) Capital investment on energy conservation equipments: Not applicable.

B. Technology Absorption

(a) Efforts made towards technology absorption: NIL.

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

i. Import of Runback devices from HOSCH Germany has been stopped; manufactured at HOSCH India;

ii. Import of Reversible adaptor from HOSCH Germany has been stopped ; manufactured at HOSCH India;

iii. Out of the 31 module parts , 13 parts are approved by HOSCH Germany for manufacturing in India. Balance 18 parts will be sent once again to HOSCH Germany for approval by May'23;

iv. Partial localization of HD-PU-S1 scraper has been done. Site testing in June'23;

v. Partial localization of A1 scraper done. Site testing in June'23.

(c) In case of imported technology: NIL.

(d) Expenditure incurred on Research and Development: NIL.

C. Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings amounts to Rs. 10,50,410/- and Outgo amounts to Rs. 3,73,91,449/-.

NOTE – 1

HOSCH EQUIPMENT (INDIA) LIMITED

SHAREHOLDING PATTERN

AS ON 31/03/2023

SL NO.	SHAREHOLDERS' NAME	NO. OF SHARES	% IN TOTAL HOLDING
1.	Hosch(GB) Ltd	112500	50.00
2.	Tega Industries Limited	112495	50.00
3.	Tega Industries Limited & Mr. Madan Mohan Mohanka	1	0.00
4.	Tega Industries Limited & Mrs. Manju Mohanka	1	0.00
5.	Tega Industries Limited & Mr. Manish Mohanka	1	0.00
6.	Tega Industries Limited & Mr. Mehul Mohanka	1	0.00
7.	Tega Industries Limited & Madan Mohan Mohanka(HUF)	1	0.00
TOTAL		**225000**	**100.00**

Independent Auditor's Report

To the Members of Hosch Equipment (India) Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Hosch Equipment (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the financial statements and our auditor's report thereon.

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

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Price Waterhouse & Co Bangalore LLP LLPIN AAC-6284 Chartered Accountants FRN 007567S/S-200012 Kolkata

Price Waterhouse & Co Bangalore LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake, Kolkata - 700 091, India
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

Registered office and Head office: 5th Floor, Tower D, The Millenia, 1 & 2 Murphy Road, Ulsoor, Bangalore - 560 008

Responsibilities of management and those charged with governance for the financial statements

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

6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other legal and regulatory requirements

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

12. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

(e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2023;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023;

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 42(j) to the financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 42(k) to the financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

13. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants

Amitesh Dutta
Partner
Membership Number: 058507
UDIN: 23058507BGYAXY6011

Gurugram
May 16, 2023

Annexure A to the Independent Auditor's Report

Referred to in paragraph 12(f) of the Independent Auditor's Report of even date to the members of Hosch Equipment (India) Limited on the financial statements as of and for the year ended March 31, 2023

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Hosch Equipment (India) Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

Annexure A to the Independent Auditor's Report

Referred to in paragraph 12(f) of the Independent Auditor's Report of even date to the members of Hosch Equipment (India) Limited on the financial statements as of and for the year ended March 31, 2023

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants

Amitesh Dutta
Partner
Membership Number: 058507
UDIN: 23058507BGYAXY6011

Gurugram
May 16, 2023

Annexure B to the Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Hosch Equipment (India) Limited on the financial statements as of and for the year ended March 31, 2023

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties [other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee except for one sub-lease and one lease agreement (Refer note 4(b)(i) to the financial statements)], as disclosed in Note 4(a) to the financial statements, are held in the name of the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right-of-Use assets). Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right-of-Use assets) does not arise. The Company does not have any Intangible assets and accordingly, reporting under this clause with respect to Intangible assets is not applicable.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. No discrepancies were noticed on physical verification of inventory by Management.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

Annexure B to the Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Hosch Equipment (India) Limited on the financial statements as of and for the year ended March 31, 2023

iii. (a) The Company has, during the year, made investments in 13 mutual fund schemes. The Company has not granted secured/ unsecured loans/ advances in nature of loans, to any companies/ firms/ Limited Liability Partnerships/ other parties during the year other than unsecured loan to 1 employee. The Company did not stand guarantee, or provided security to any companies/ firms/ Limited Liability Partnerships/ other parties during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans granted to the aforesaid employee are as per the table given below:

	Loans (INR in thousands)
Aggregate amount granted/ provided during the year - Others (employee)	50
Balance outstanding as at balance sheet date in respect of the above case - Others (employee)	Nil

(Also refer Note 9(f) to the financial statements)

(b) In respect of the aforesaid investments and loan to employee, the terms and conditions under which such investments were made and loans were granted are not prejudicial to the Company's interest.

(c) In respect of the loans to employee, the schedule of repayment of principal amount has been stipulated, and the employee is repaying the principal amounts, as stipulated, in a regular manner. Payment of interest is not applicable as these employee loans are interest free in nature.

(d) In respect of the loan to employee, there is no amount which is overdue for more than ninety days.

(e) There were no loans which fell due during the year and were renewed/ extended. Further, no fresh loans were granted to same employee to settle the existing overdue loans.

(f) There were no loans/advances in nature of loans which were granted during the year, including to promoters/related parties except loans granted to employee during the year which had stipulated the scheduled repayment of principal and the same were not repayable on demand.

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

Annexure B to the Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Hosch Equipment (India) Limited on the financial statements as of and for the year ended March 31, 2023

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, though there has been a slight delay in a few cases and the Company is regular in depositing the undisputed statutory dues, including goods and services tax, employees' state insurance, income tax, sales tax, duty of customs, duty of excise, cess, and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of provident fund, employees' state insurance, duty of customs and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2023 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (INR in thousands)*	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1994	Excise Duty	31,262.59	2007-08 to 2011-12	Customs, Excise and Service Tax Appellate Tribunal
Central Sales Tax Act, 1956	Declaration form due, disallowances	741.90	2002-03, 2004-05	Appellate and Revisional Board
Income Tax Act, 1961	Income Tax	144.80	AY 2018-19	Commissioner of Income Tax (Appeals)
Goods & Services Tax Act, 2017	Goods & Services Tax	204.28	2017-18	Appeal to be filed before Goods & Services Tax Appellate Tribunal

*Net off amount paid under protest

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Waterhouse & Co Bangalore LLP
LLPIN AAC-5284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

Annexure B to the Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Hosch Equipment (India) Limited on the financial statements as of and for the year ended March 31, 2023

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained (Also refer Note 13 to the financial statements).

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, the reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, the reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

Waterhouse & Co Bangalore LLP
LLPIN AAC-5284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

Annexure B to the Independent Auditors' Report

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

Annexure B to the Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Hosch Equipment (India) Limited on the financial statements as of and for the year ended March 31, 2023

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 41 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants

Amitesh Dutta
Partner
Membership Number: 058507
UDIN: 23058507BGYAXY6011

Gurugram
May 16, 2023

HOSCH Equipment (India) Limited
Balance Sheet as at 31 March 2023

(All amounts in INR '000 , unless otherwise stated)

Particulars	Notes	31 March 2023	31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	14,807.71	12,022.17
Right-of-use assets	4(b)	1,672.41	777.01
Financial assets			
(i) Investments	9(a)	7,789.08	7,593.27
(ii) Other financial assets	5	3,246.19	7,031.45
Current tax assets (net)	6	4,558.12	4,558.12
Other non-current assets	7	1,595.16	1,506.13
Total non-current assets		**33,668.67**	**33,488.15**
Current Assets			
Inventories	8	39,195.34	21,995.25
Financial assets			
(i) Investments	9(b)	235,475.79	181,261.28
(ii) Trade receivables	9(c)	38,183.23	35,944.30
(iii) Cash and cash equivalents	9(d)	1,427.64	537.15
(iv) Other bank balances	9(e)	10,675.38	8,979.72
(v) Loans	9(f)	-	40.67
(vi) Other financial assets	9(g)	201.94	396.66
Other current assets	10	5,306.64	4,742.26
Total current assets		**330,465.96**	**253,897.29**
Total assets		**364,134.63**	**287,385.44**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	2,250.00	2,250.00
Other equity	12	323,256.30	248,298.67
Total equity		**325,506.30**	**250,548.67**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	3,324.25	-
(ii) Lease liabilities	4(b)	800.21	463.75
Deferred tax liabilities (net)	14	997.97	2,910.40
Total non-current liabilities		**5,122.43**	**3,374.15**
Current liabilities			
Financial liabilities			
(i) Borrowings	15	2,145.52	2,352.60
(ii) Lease liabilities	4(b)	1,063.11	352.43
(iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	16	154.52	589.21
(b) Total outstanding dues of creditors other than micro and small enterprises	16	15,411.01	15,091.54
(iv) Other financial liabilities	17	4,268.62	4,399.53
Provisions	18	3,405.93	2,729.55
Current tax liabilities (net)	19	1,232.74	713.92
Other current liabilities	20	5,824.45	7,233.84
Total current liabilities		**33,505.90**	**33,462.62**
Total liabilities		**38,628.33**	**36,836.77**
Total equity and liabilities		**364,134.63**	**287,385.44**

This is the Balance Sheet referred to in our report of even date.

The accompanying notes are an integral part of this financial statements

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants

Amitesh Dutta
Partner
Membership Number: 058507

Place : Gurugram
Date : 16 May 2023

For and on behalf of Board of Directors

Madan Mohan Mohanka
Director
DIN-00049388

Place : Kolkata
Date : 16 May 2023

Syed Yaver Imam
Director
DIN-00588381

Place : Kolkata
Date : 16 May 2023

HOSCH Equipment (India) Limited
Statement of Profit and Loss for the year ended 31 March 2023

(All amounts in INR '000 , unless otherwise stated)

Particulars	Notes	31 March 2023	31 March 2022
Revenue from operations	21	282,880.49	210,724.30
Other income	22	12,813.55	10,985.33
Total income		**295,694.04**	**221,709.63**
Expenses			
Cost of materials consumed	23	88,579.99	65,594.14
Changes in inventories of finished goods and work-in-progress	24	(6,228.19)	952.46
Employee benefits expense	25	30,626.12	27,855.99
Finance costs	26	646.81	575.75
Depreciation and amortisation expense	27	4,070.23	2,573.36
Other expenses	28	65,027.82	48,866.94
Total expenses		**182,722.78**	**146,418.64**
Profit before tax		**112,971.26**	**75,290.99**
Income tax expense			
- Current tax	29	28,414.00	18,254.00
- Deferred tax	30	(1,846.47)	795.45
Total tax expense		**26,567.53**	**19,049.45**
Profit for the year (A)		**86,403.73**	**56,241.54**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on post employment defined benefit plans	25	(262.06)	370.93
Income tax relating to these items	30	65.96	(93.36)
Other comprehensive income for the year, net of tax (B)		(196.10)	277.57
Total comprehensive income for the year (A+B)		**86,207.63**	**56,519.11**
Earnings per equity share: [Nominal value per share Rs. 10]			
Basic	37	384.02	249.96
Diluted	37	384.02	249.96

This is the Statement of Profit and Loss referred to in our report of even date.

The accompanying notes are an integral part of this financial statements

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants

Amitesh Dutta
Partner
Membership Number: 058507

Place : Gurugram
Date : 16 May 2023

For and on behalf of Board of Directors

Madan Mohan Mohanka
Director
DIN-00049388

Place : Kolkata
Date : 16 May 2023

Syed Yaver Imam
Director
DIN-00588381

Place : Kolkata
Date : 16 May 2023

HOSCH Equipment (India) Limited
Statement of Changes in Equity for the year ended 31 March 2023

(All amounts in INR '000 , unless otherwise stated)

A. Share capital

Description	Notes	Equity Share Capital	Total
As at 1 April 2021		2,250.00	**2,250.00**
Changes during the year		-	-
As at 31 March 2022	11	2,250.00	**2,250.00**
Changes during the year		-	-
As at 31 March 2023	11	2,250.00	**2,250.00**

B. Other equity

Description	Notes	Reserve and surplus		Total other equity
		General reserve	Retained earnings	
Balance as at 1 April 2022	12	33,000.00	215,298.67	248,298.67
Profit for the year		-	86,403.73	86,403.73
Other Comprehensive income for the year [net of tax]		-	(196.10)	(196.10)
Transactions with owners in their capacity as owners:				
Dividend on Equity Share	33(b)	-	(11,250.00)	(11,250.00)
Balance as at 31 March 2023		**33,000.00**	**290,256.30**	**323,256.30**

Description	Notes	Reserve and surplus		Total other equity
		General reserve	Retained earnings	
Balance as at 1 April 2021	12	33,000.00	271,279.56	304,279.56
Profit for the year		-	56,241.54	56,241.54
Other Comprehensive income for the year [net of tax]		-	277.57	277.57
Transactions with owners in their capacity as owners:				
Dividend on Equity Share	33(b)	-	(112,500.00)	(112,500.00)
Balance as at 31 March 2022		**33,000.00**	**215,298.67**	**248,298.67**

This is the Statement of changes in equity referred to in our report of even date.

The accompanying notes are an integral part of this financial statements

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants

Amitesh Dutta
Partner
Membership Number: 058507

Place : Gurugram
Date : 16 May 2023

For and on behalf of Board of Directors

Madan Mohan Mohanka
Director
DIN-00049388

Place : Kolkata
Date : 16 May 2023

Syed Yaver Imam
Director
DIN-00588381

Place : Kolkata
Date : 16 May 2023

HOSCH Equipment (India) Limited
Statement of Cash Flows for the year ended 31 March 2023

(All amounts in INR '000, unless otherwise stated)

	Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Profit before tax		**112,971.26**		**75,290.99**
	Adjusted for:				
	Depreciation and amortisation expense	4,070.23		2,573.36	
	Finance costs	646.81		575.75	
	Interest income	(680.96)		(992.87)	
	Allowance for expected credit loss (including bad debts and advances written off)	2,043.83		409.43	
	Liabilities/ provisions no longer required written back	-		(18.70)	
	Property, plant and equipment discarded	21.54		7.29	
	Net (gain) on sale of property, plant and equipment	(599.59)		-	
	Provision for warranties made during ther year	233.40		214.85	
	Net (gain) on sale of investments classified at FVTPL	(16,137.05)		(9,759.20)	
	Net fair value loss on investments classified at FVTPL	5,162.37		234.56	
	Effect of unrealised exchange differences (net)	(121.78)		(127.03)	
	Other non cash items	(151.60)		(332.79)	
			(5,512.80)		(7,215.35)
	Operating profit before working capital changes		**107,458.46**		**68,075.64**
	Changes in working capital:				
	Adjustments for:				
	(Increase)/ decrease in non-current/ current financial and other assets	(4,819.38)		16,593.70	
	(Increase)/ decrease in inventories	(17,048.20)		2,475.77	
	(Decrease) in non-current/ current financial and other liabilities/ provisions	(1,360.83)	(23,228.41)	(3,339.23)	15,730.24
	Cash generated from operations		**84,230.05**		**83,805.88**
	Direct taxes paid		(27,895.19)		(20,956.43)
	Net cash generated from operating activities		**56,334.86**		**62,849.45**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Purchase of capital assets	(7,603.53)		(152.48)	
	Sale of capital assets	2,300.00		-	
	Payment for purchase of investments	(223,641.93)		(33,498.33)	
	Proceeds from sale of investments	180,206.30		87,533.34	
	Deposits with banks matured/ (placed) (net)	2,209.10		(7,661.21)	
	Interest received	675.09		972.42	
	Net cash (used in)/ generated from investing activities		**(45,854.97)**		**47,193.74**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Proceeds from long term borrowings	6,650.00		-	
	Repayment of long term borrowings	(3,532.83)		(1,712.99)	
	Finance cost paid	(392.59)		(496.08)	
	Finance cost paid on lease liabilities	(241.23)		(89.56)	
	Repayment of lease liabilities	(822.75)		(1,000.12)	
	Dividend paid	(11,250.00)		(112,500.00)	
	Net cash (used in) financing activities		**(9,589.40)**		**(115,798.75)**
	Net increase/ (decrease) in cash and cash equivalents		**890.49**		**(5,755.56)**
	Cash and cash equivalents at the beginning of the year		537.15		6,292.71
	Cash and cash equivalents at the end of the year		1,427.64		537.15

Notes:

1 Cash and Cash Equivalents comprise [Refer Note 9(d)] :

In current accounts	1,427.64	537.15
Total Cash and cash equivalents	**1,427.64**	**537.15**

2 The above cash flow statement has been prepared under the Indirect Method as set out in Ind AS - 7 "Statement of Cash Flows".

3 Non-cash transaction from Investing and Financing Activities with respect to accquisition of Right-of-use assets with corresponding adjustments to Lease liabilities Rs. 1,869.89 thousands (31 March 2022: Rs. 971.02 thousands).

This is the Statement of Cash Flows referred to in our report of even date.

The accompanying notes are an integral part of this finacial statements

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants

Amitesh Dutta
Partner
Membership Number: 058507

Place : Gurugram
Date : 16 May 2023

For and on behalf of Board of Directors

Madan Mohan Mohanka
Director
DIN-00049388

Place : Kolkata
Date : 16 May 2023

Syed Yaver Imam
Director
DIN-00588381

Place : Kolkata
Date : 16 May 2023

1 General Information

HOSCH Equipment (India) Limited ("HOSCH" or "Company") is a public limited Company incorporated in India with its registered office in 807 Godrej Waterside Tower II, 8th Floor, Plot No. 5, Block-DP, Saltlake Electronic Complex, Sector-V, Kolkata - 700 091, West Bengal, India and is engaged in the activity of designing, manufacturing and installation of conveyor components including belt scrapers, accessories and ancillary equipment to cater the mineral processing, mining, material handling and environment industries.

The financial statements as at 31 March 2023 present the financial position of the Company.

The financials statements for the year ended 31 March 2023 were approved by the Board of Directors and authorised for issue on 16 May 2023.

2 Summary of significant accounting policies

2.1 Basis of Preparation

(i) Compliance with Ind AS
These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016] and other relevant provisions of the Act.

(ii) Historical Cost Convention
The financial statements have been prepared as going concern on accrual basis and under the historical cost convention except for the following assets and liabilities which have been measured at fair value or revalued amount:
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and
- defined benefit plans – plan assets measured at fair value.

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

(iv) New and amended standards adopted by the Company

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, effective from April 1, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(v) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

2.2 Use of Estimates

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Estimates are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

2.3 Property plant and equipment

Freehold land is carried at historical cost. All other items of property plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of its property plant and equipment measured at the previous GAAP and use that carrying value as the deemed cost of property plant and equipment.

2.4 Depreciation and Amortisation

i) Depreciation is calculated using a written-down method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as specified by Schedule II, wherever applicable.

The assets' residual values and useful lives are reviewed by the management, and adjusted if appropriate, at the end of each reporting period.

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

2.5 Impairment

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

2.6 Financial Instruments

Financial Assets

Investment in debt instruments

The financial assets are classified in the following categories:
1. financial assets measured at amortised cost,
2. financial assets measured at fair value through profit and loss, and
3. financial assets at fair value through other comprehensive income.

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of the cash flow. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets measured at amortised cost
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. After initial recognition, such financial assets are subsequently measured at amortised cost using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). The losses arising from impairment are recognised in the statement of profit and loss.

Financial assets at fair value through other comprehensive income (FVOCI)
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

Financial instruments measured at fair value through profit and loss (FVTPL)
Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises. Interest income from these financial assets is included in other income. Investments in units of mutual funds are subsequently measured at FVTPL and the changes in fair value are recognised in statement of profit and loss.

De-recognition of financial asset
A financial asset is derecognised only when
• The Company has transferred the rights to receive cash flows from the financial asset or
• Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

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

For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, demand deposits with banks, other short term highly liquid investments, if any, with original maturities of three months or less that are readily convertible to known amount of cash and subject to an insignificant change in value.

Financial Liabilities

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Trade and other payables

Trade and other payables represents as current liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amount are unsecured and are usually paid within 30-90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.7 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted-average cost method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.8 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2.9 Revenue Recognition

Revenue shall be recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Sales of goods

Sales are recognised when control of the products has been transferred to the buyer, being when the products are dispatched/ delivered to the customer depending on the contract terms. This occurs when the products have been shipped or delivered to the specific location as the case may be, the risk of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from contract with customers is primarily recorded at a point in time. No element of financing is deemed present as the sales are generally made with a credit term upto 180 days which is consistent with market practice.

Revenue is recognised based on the price specified in the contract.

Sale of services are reconised on rendering of the related services.

A receivable is recognised when the goods are despatched or delivered, depending on the contract terms, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

The Company generally provides for warranties which are assurance-type warranties under Ind AS 115, and are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

2.10 Other Income

Interest: Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

Dividend: Dividend income from investments is recognised when the shareholder's rights to receive payment is established.

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

2.11 Borrowing Costs

Borrowing costs include interest, other costs incurred in connection with borrowing.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

2.12 Foreign Currency Transactions

These financial statements are presented in Indian Rupees (INR/ Rs.) which is also the functional currency of the Company.

Transactions in foreign currencies are translated into the functional currency at exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary assets and liabilities related to such foreign currency transactions at the end of the year are translated at year end exchange rates and are generally recognized in profit or loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

2.13 Employee Benefits

a) **Short-term Employee Benefits:**

Short-term Employee Benefits (i.e. benefits payable within one year) are recognised in the period in which employee services are rendered.

b) **Defined contribution plans**

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes as the Company has no further payment obligations once the contributions have been paid .

c) **Defined benefit plans**

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

d) **Other Long-term Employee Benefits:**

Compensated absences

Accumulated compensated absences which are expected to be availed or encashed within twelve months from the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlements as at the year end.

Accumulated compensated absences which are expected to be availed or encashed beyond twelve months from the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial loss/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

2.14 Current and Deferred Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

2.15 Provision and Contingent Liabilities

The Company recognises a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or there is a present obligation, reliable estimate of the amount of which cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Provision for warranty
The estimated liability for warranty is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of obligations and management estimates regarding possible future incidence based on corrective actions on product failure.

2.16 Earnings per Share

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the period.The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.17 Leases

The Company as lessee
The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the Statement of profit and loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined.If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur.

2.18 Segment Reporting

The Company identifies operating segments based on the dominant source, nature of risks and returns, internal organisation, management structure and the internal performance reporting systems to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Board of Directors of the Company. The accounting policies adopted for the segment reporting are in line with the accounting policies of the Company.

2.19 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.20 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.21 Rounding of Amounts

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest thousands (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

3 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

(i) Estimation of defined benefit obligation

Refer note 25 for details of critical estimates in computation of defined benefit obligation.

(ii) 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 and amortisation expense in future periods. The policy has been detailed in note 2.4.

(iii) Expected credit loss

Refer note 2.6, note 9(c) and note 32A for details of critical estimates in computation of expected credit loss.

(iv) Recoverability of property, plant and equipment

Refer note 2.3, note 2.4, note 2.5 and note 4(a) for details of critical estimates in computation of recoverability of property, plant and equipment.

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

HOSCH Equipment (India) Limited
Notes to the financial statements

(All amounts in INR '000 , unless otherwise stated)

Note 4(a): Property, plant and equipment

Particulars	Gross Carrying amount				Accumulated depreciation				Net carrying amount	
	As at 1 April 2022	Additions during the year	Disposals/ Adjustments during the year	As at 31 March 2023	As at 1 April 2022	For the year	Disposals/ Adjustments during the year	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Tangible Assets										
(a) Land	4,716.77	-	-	4,716.77	-	-	-	-	4,716.77	4,716.77
(b) Buildings	6,414.18	-	-	6,414.18	2,864.83	333.56	-	3,198.39	3,215.79	3,549.35
(c) Plant and Equipment	3,174.08	-	-	3,174.08	2,263.85	126.36	-	2,390.21	783.87	910.23
(d) Furniture and Fixtures	843.80	-	-	843.80	578.76	24.15	-	602.91	240.89	265.04
(e) Vehicles	6,557.36	7,603.53	4,611.40	9,549.49	4,115.62	2,581.53	2,910.98	3,786.17	5,763.32	2,441.74
(f) Office Equipment	309.50	-	-	309.50	192.29	30.14	-	222.43	87.07	117.21
(g) Computers and Accessories	60.30	-	60.30	-	38.47	-	38.47	-	-	21.83
	22,075.99	**7,603.53**	**4,671.70**	**25,007.82**	**10,053.82**	**3,095.74**	**2,949.45**	**10,200.11**	**14,807.71**	**12,022.17**

Particulars	Gross Carrying amount				Accumulated depreciation				Net carrying amount	
	As at 1 April 2021	Additions during the Year	Disposals/ Adjustments during the year	As at 31 March 2022	As at 1 April 2021	For the year	Disposals/ Adjustments during the year	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Tangible Assets										
(a) Land	4,716.77	-	-	4,716.77	-	-	-	-	4,716.77	4,716.77
(b) Buildings	6,414.18	-	-	6,414.18	2,496.67	368.16	-	2,864.83	3,549.35	3,917.51
(c) Plant and Equipment	3,152.08	22.00	-	3,174.08	2,062.86	200.99	-	2,263.85	910.23	1,089.22
(d) Furniture and Fixtures	814.18	110.08	80.46	843.80	622.66	32.54	76.44	578.76	265.04	191.52
(e) Vehicles	6,557.36	-	-	6,557.36	3,017.32	1,098.30	-	4,115.62	2,441.74	3,540.04
(f) Office Equipment	320.82	20.40	31.72	309.50	198.11	22.64	28.46	192.29	117.21	122.71
(g) Computers and Accessories	60.30	-	-	60.30	38.47	-	-	38.47	21.83	21.83
	22,035.69	**152.48**	**112.18**	**22,075.99**	**8,436.09**	**1,722.63**	**104.90**	**10,053.82**	**12,022.17**	**13,599.60**

Note:

1. Title deeds of all the immovable properties are held in the name of the company.

2. Refer note 13 for property, plant & equipment pledged as security.

3. There are no contractual commitments for the acquisition of Property, plant and equipments.

4. No proceedings have been initiated on or are pending against the company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder.

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-5284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

HOSCH Equipment (India) Limited
Notes to the financial statements

(All amounts in INR '000 , unless otherwise stated)

Note 4(b): Leases
(a) The Company as a Lessee

The Company has lease contracts for certain offices. Leases of offices generally have lease terms between 12 months to 3 years. Generally, the Company is restricted from assigning or subleasing the leased assets. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.
The Company also has certain leases of offices with lease term of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(b) Amounts recognised in balance sheet
The balance sheet shows the following amounts relating to leases:

Particulars	31 March 2023	31 March 2022
Right-of-use assets		
Buildings	1,672.41	777.01
Total	**1,672.41**	**777.01**

Particulars	31 March 2023	31 March 2022
Lease Liabilities		
Current	1,063.11	352.43
Non-Current	800.21	463.75
Total	**1,863.32**	**816.18**

(c) Following are the changes in carrying value of right of use assets:

Particulars	Right-of-Use Buildings	Total Right-of-Use Assets
Balance as at 1 April 2022 (At cost)	3,948.84	3,948.84
Additions during the year	1,869.89	1,869.89
Balance as at 31 March 2023 (At cost)	5,818.73	5,818.73
Accumulated depreciation as at 1 April 2022	3,171.83	3,171.83
Charge for the year #	974.49	974.49
Accumulated depreciation as at 31 March 2023	4,146.32	4,146.32
Carrying amount Balance as at 31 March 2023	1,672.41	1,672.41

included under depreciation and amortisation expense - Refer note 27

Particulars	Right-of-Use Buildings	Total Right-of-Use Assets
Balance as at 1 April 2021 (At cost)	2,977.82	2,977.82
Additions during the year	971.02	971.02
Balance as at 31 March 2022 (At cost)	3,948.84	3,948.84
Accumulated depreciation as at 1 April 2021	2,321.10	2,321.10
Charge for the year #	850.73	850.73
Accumulated depreciation as at 31 March 2022	3,171.83	3,171.83
Carrying amount Balance as at 31 March 2022	777.01	777.01

included under depreciation and amortisation expense - Refer note 27

(d) Following are the changes in carrying value of lease liabilities

Particulars	31 March 2023	31 March 2022
Opening Balance	816.18	845.28
Additions during the year	1,869.89	971.02
Finance costs during the year	241.23	89.56
Lease payments during the year	(1,063.98)	(1,089.68)
Closing Balance	**1,863.32**	**816.18**

(e) Amounts recognised in the statement of profit and loss
The statement of profit or loss shows the following amounts relating to leases:

Particulars	31 March 2023	31 March 2022
Depreciation charge of right-of-use assets (Refer Note 27)	974.49	850.73
Interest expense (included in finance costs) (Refer Note 26)	241.23	89.56
Expense relating to short-term leases (included in other expenses) (Refer Note 28)	183.40	213.30
Total	**1,399.12**	**1,153.59**

(f) The Company had a total cash outflow of Rs. 1,063.98 thousands for leases for the year ended 31 March 2023 (31 March 2022: Rs. 1,089.68 thousands).

(g) Extension and termination options

Extension and termination options are included in the Company's lease contracts. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. In majority of the lease contracts, the extension and termination options held are exercisable by mutual consent of both the lessor and the lessee and in few contracts, the option to terminate the lease is with lessee only. For determining the lease term of office Space, the following factors are normally the most relevant:
• If there are significant penalty payments to terminate (or not extend), the group is typically reasonably certain to extend (or not terminate).
• If any leasehold improvements are expected to have a significant remaining value, the group is typically reasonably certain to extend (or not terminate).
• Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

(h) Residual value guarantees

There are no residual value guarantees in relation to any lease contracts.

(i) The Company has entered into a 36 months leave and license agreement with Tega Industries Limited and TPW Engineering Limited, for sub-leasing of office space at Godrej Waterside, Salt Lake, Kolkata and leasing of office space at New Alipore, Kolkata respectively. The agreement is pending for registration under the Registration Act, 1908.

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

(All amounts in INR '000 , unless otherwise stated)

Note 5: Other financial assets - non current

Particulars	31 March 2023	31 March 2022
Security deposits	1,092.50	973.00
Other bank balances		
On deposit account (lodged as security against bank guarantee and overdraft)	2,153.69	6,058.45
Total	**3,246.19**	**7,031.45**

*Deposits Rs. 2,153.69 thousands (31 March 2022: Rs. 2,050.25 thousands) lodged as security against overdraft facility.
*Deposits NIL (31 March 2022: Rs. 4,008.20 thousands) lodged as security against bank guarantee/ letter of credit.

Particulars	31 March 2023	31 March 2022
Advance tax [net off provision for tax of Rs. 49,038.92 thousands (31 March 2022: Rs. 49,038.92 thousands)]	4,558.12	4,558.12
Total	**4,558.12**	**4,558.12**

Note 7: Other non-current assets

Particulars	31 March 2023	31 March 2022
Unsecured, considered good, unless otherwise stated		
Balances with government authorities		
Considered good	1,500.00	1,500.00
Considered doubtful	2,002.40	2,002.40
Less: Provision for doubtful advances	(2,002.40)	(2,002.40)
Prepaid expenses	95.16	6.13
Total	**1,595.16**	**1,506.13**

Note 8: Inventories

Particulars	31 March 2023	31 March 2022
Raw materials [Includes Goods in transit: NIL (31 March 2022: Rs. 1,228.25 thousands]*	23,374.35	12,060.57
Work-in-progress	12,254.90	5,391.08
Finished Goods	3,543.98	4,179.61
Scrap	22.11	363.99
Total	**39,195.34**	**21,995.25**

* Including stores and spares of Rs. 1,510.58 thousands (31 March 2022: Rs. 578.40 thousands)

Note:

1. The Company has expensed inventory of Rs. (151.90) thousands (31 March 2022: Rs. (332.79) thousands) for writing down the value of inventories towards slow moving, non-moving and obsolete inventory.

2. The mode of valuation of inventories has been stated in Note 2.7.

3. Inventories amounting to Rs. 39,195.34 thousands (31 March 2022 : Rs. 21,995.25 thousands) have been pledged to secure borrowings of the company. (Refer Note 39)

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-5284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

HOSCH Equipment (India) Limited
Notes to the financial statements

(All amounts in INR '000 , unless otherwise stated)

Note 9(a) : Non-Current Investments

Particulars	31 March 2023	31 March 2022
Measured at FVTPL		
Investments in Mutual Funds		
Unquoted		
Bharat Bond FOF - April 2025 - Direct Plan - Growth 7,01,587 units (31 March 2022: 7,01,587 units)	7,789.08	7,593.27
Total	**7,789.08**	**7,593.27**

Aggregate amount of unqouted investments	**7,789.08**	**7,593.27**

Note:
1. Refer Note 31 and 32 for information about fair value measurement and market risk on investment

Note 9 (b) : Current Investments

Particulars	31 March 2023	31 March 2022
Measured at FVTPL		
Investments in Mutual Funds		
Quoted		
ICICI Prudential FMP - Series 85-1156 Days Plan - Direct Plan - Growth NIL units (31 March 2022: 20,00,000 units)	-	25,288.80
IDFC Fixed Term Plan - Series 177 - Direct Plan - Growth NIL units (31 March 2022: 25,00,000 units)	-	31,719.75
Unquoted		
Aditya Birla Sun Life Corporate Bond Fund - Direct Plan - Growth 3,41,696 units (31 March 2022: 1,82,738 units)	32,667.90	16,666.73
Aditya Birla Sun Life Banking & PSU Debt Fund - Direct Plan - Growth 30,123 units (31 March 2022: 30,123 units)	9,596.88	9,167.20
Axis Short Term Fund - Direct Plan - Growth 5,42,376 units (31 March 2022: NIL units)	15,199.50	-
Axis Banking & PSU Debt Fund - Direct Plan - Growth 2,276 units (31 March 2022: NIL units)	5,209.80	-
Axis Corporate Debt Fund - Direct Plan - Growth 5,93,148 units (31 March 2022: 5,93,148 units)	8,880.79	8,458.29
DSP Liquidity Fund - Direct Plan - Growth NIL units (31 March 2022: 3,964 units)	-	12,063.04
ICICI Prudential Short Term Fund - Direct Plan - Growth 1,26,784 units (31 March 2022: 1,26,784 units)	6,893.03	6,471.71
ICICI Prudential Liquid Fund - Direct Plan - Growth NIL units (31 March 2022: 44,692 units)	-	14,089.54
Kotak Corporate Bond Fund - Direct Plan - Growth 10,400 units (31 March 2022: 10,400 units)	34,073.40	32,582.44
Kotak Bond Short Term Plan - Direct Plan - Growth 3,49,794 units (31 March 2022: 3,49,794 units)	16,693.36	15,984.12
Mirae Asset Nifty SDL June 2027 Index Fund - Direct Plan - Growth 24,52,324 units(31 March 2022: NIL units)	25,396.27	-
Nippon India Banking & PSU Debt Fund - Direct Plan - Growth 7,35,115 units (31 March 2022: NIL units)	13,232.14	-
Nippon India Liquid Fund - Direct Plan - Growth 1,679 units (31 March 2022: NIL units)	9,243.40	-
SBI Banking and PSU Fund - Direct Plan - Growth 3,287 units (31 March 2022: 3,287 units)	9,121.25	8,769.66
SBI Crisil IBX SDL Index - September 2027 Fund - Direct Plan - Growth 19,57,462 units (31 March 2022: NIL units)	20,324.73	-
UTI Crisil SDL Maturity June 2027 Index Fund - Direct Plan - Growth 28,48,614 units (31 March 2022: NIL units)	28,943.34	-
Total	**235,475.79**	**181,261.28**

Aggregate amount of quoted investments	-	**57,008.55**
Aggregate market value of quoted investments	-	**57,008.55**
Aggregate amount of unquoted investments	**235,475.79**	**124,252.73**

Note:
1. Refer Note 31 and 32 for information about fair value measurement and market risk on investment

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-5284
Chartered Accountants
FRN 304026E/E-300009
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

HOSCH Equipment (India) Limited
Notes to the financial statements

(All amounts in INR '000 , unless otherwise stated)

Note 9 (c): Trade receivables

Particulars	31 March 2023	31 March 2022
(a) Considered good - unsecured	38,959.02	36,826.72
(b) Credit impaired	7,762.60	6,353.11
	46,721.62	43,179.83
Less: Allowance for credit losses	(8,538.39)	(7,235.53)
Total	**38,183.23**	**35,944.30**

Notes:

(a) Trade receivables ageing schedule:

(i) As at 31 March 2023

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	
(a) Undisputed - considered good	9,856.68	21,214.47	5,852.42	1,503.00	532.45	-	38,959.02
(b) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
(c) Undisputed - credit impaired	91.29	394.78	391.71	615.32	417.61	5,851.89	7,762.60
(d) Disputed - considered good	-	-	-	-	-	-	-
(e) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
(f) Disputed - credit impaired	-	-	-	-	-	-	-
	9,947.97	21,609.25	6,244.13	2,118.32	950.06	5,851.89	46,721.62
Expected loss rate	1.99%	1.99%	1.99%	1.85%	2.38%	-	
Less: Allowance for credit losses	287.55	817.27	508.20	643.20	430.28	5,851.89	8,538.39
Total	**9,660.42**	**20,791.98**	**5,735.93**	**1,475.12**	**519.78**	-	**38,183.23**

(ii) As at 31 March 2022

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	
(a) Undisputed - considered good	27,646.25	6,042.29	1,442.38	869.04	826.76	-	36,826.72
(b) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
(c) Undisputed - credit impaired	-	-	-	191.27	992.67	5,169.17	6,353.11
(d) Disputed - considered good	-	-	-	-	-	-	-
(e) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
(f) Disputed - credit impaired	-	-	-	-	-	-	-
	27,646.25	6,042.29	1,442.38	1,060.31	1,819.43	5,169.17	43,179.83
Expected loss rate	2.40%	2.40%	1.96%	3.11%	2.40%	-	
Less: Allowance for credit losses	662.43	144.79	28.32	218.34	1,012.48	5,169.17	7,235.53
Total	**26,983.82**	**5,897.50**	**1,414.06**	**841.97**	**806.95**	-	**35,944.30**

(b) Trade Receivables amounting to Rs. 38,183.23 thousands (31 March 2022: Rs. 35,944.30 thousands) have been pledged to secure borrowings of the company. (Refer Note 39)

(c) There is one customer (31 March 2022: two customers) who represent more than 10% of total balance of trade receivables.

(d) There are no outstanding receivables due from directors or other officers of the Company.

(e) Refer note 32 (A) for information about credit risk on receivables.

(f) There are no unbilled dues as at 31 March 2023 and 31 March 2022.

Note 9 (d) : Cash and cash equivalents

Particulars	31 March 2023	31 March 2022
Cash and cash equivalents		
Balances with banks		
In current accounts	1,427.64	537.15
Total	**1,427.64**	**537.15**

Note 9 (e) : Other bank balances

Particulars	31 March 2023	31 March 2022
In deposit account with maturity more than three months but less than twelve months*	10,675.38	8,979.72
Total	**10,675.38**	**8,979.72**

*Deposits lodged as security against bank guarantee/ letter of credit/ cash credit facility

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-6284
Chartered Accountants
FRN 003667/S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

HOSCH Equipment (India) Limited
Notes to the financial statements

(All amounts in INR '000 , unless otherwise stated)

Note 9 (f) : Loans - current

Particulars	31 March 2023	31 March 2022
Employee Loan	-	40.67
Total	**-**	**40.67**

Note:
1. There are no outstanding loans due from directors or other officers of the Company.

2. There are no loans and advances in the nature of loans granted to promoters, directors, KMPs, and the related parties (as defined under Companies Act, 2013) or other parties (including employees) either severely or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment during the current or previous year. Loans granted to employees are unsecured in nature and are interest free. In respect of these loans, the schedule of repayment of principal amount has been stipulated and the employees are repaying the principal amount as stipulated in a regular manner. The terms and conditions under which these loans were granted are not prejudicial to the interest of the Company.

Note 9 (g) : Other financial assets - current

Particulars	31 March 2023	31 March 2022
Unsecured, considered good		
Security deposits	172.50	373.08
Interest receivable	29.44	23.58
Total	**201.94**	**396.66**

Note 10 : Other current assets

Particulars	31 March 2023	31 March 2022
Unsecured, considered good, unless otherwise stated		
Balance with government authorities	4,094.52	3,372.81
Advance to suppliers		
Considered good	561.95	813.16
Considered doubtful	-	38.41
Less: Provision for doubtful advances	-	(38.41)
Prepaid expenses	136.07	159.30
Employee advances	440.76	332.28
Other assets	73.34	64.71
Total	**5,306.64**	**4,742.26**

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-5284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD. * KOLKATA

HOSCH Equipment (India) Limited
Notes to the financial statements

(All amounts in INR '000 , unless otherwise stated)

Note 11: Equity share capital

(a) Authorised share capital

Particulars	Number of equity shares	Amount
As at 1 April 2021	250,000	2,500.00
Changes during the year	-	-
As at 31 March 2022	250,000	2,500.00
Changes during the year	-	-
As at 31 March 2023	250,000	2,500.00

(b) Issued, subscribed and fully paid-up shares

Particulars	Number of equity shares	Amount
As at 1 April 2021	225,000	2,250.00
Changes during the year	-	-
As at 31 March 2022	225,000	2,250.00
Changes during the year	-	-
As at 31 March 2023	225,000	2,250.00

(c) Details of the shareholders holding more than 5% of equity shares of the Company

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of shares held		No. of shares held	
	No.	% holding	No.	% holding
Equity shares				
Hosch (G.B.) Limited	112,500	50.00	112,500	50.00
Tega Industries Limited	112,500	50.00	112,500	50.00

(d) Rights, preferences and restrictions attached to equity shares

The company has one class of equity shares having par value of Rs. 10/-. Each equity shareholder is entitled to vote in the same proportion as the equity capital paid (whether fully paid or partly paid) held by the shareholder bears to the total paid up equity capital of the company. Each equity shareholder is entitled to dividend in proportion of the amount paid up as and when the company declares and pays dividend after obtaining shareholders' approval. Dividends are paid in Indian Rupees. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) No bonus shares have been issued in last 5 years.

(f) Shares held by the promoters

As at 31 March 2023

Serial Number	Promoter name	No. of shares	%of total shares	% change during the period
1	Hosch (G.B.) Limited	112,500	50%	NIL
2	Tega Industries Limited	112,500	50%	NIL
	Total	**225,000**	**100%**	

As at 31 March 2022

Serial Number	Promoter name	No. of shares	%of total shares	% change during the period
1	Hosch (G.B.) Limited	112,500	50%	NIL
2	Tega Industries Limited	112,500	50%	NIL
	Total	**225,000**	**100%**	

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

HOSCH Equipment (India) Limited
Notes to the financial statements

(All amounts in INR '000 , unless otherwise stated)

Note 12: Other equity

Particulars	Refer following Items	31 March 2023	31 March 2022
Reserve and surplus			
General reserve	(i)	33,000.00	33,000.00
Retained earnings	(ii)	290,256.30	215,298.67
Total		**323,256.30**	**248,298.67**

Particulars	31 March 2023	31 March 2022
(i) General reserve		
Balance at the beginning and end of the year	33,000.00	33,000.00
(ii) Retained earnings		
Balance at the beginning of the year	215,298.67	271,279.56
Profit for the year	86,403.73	56,241.54
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	(196.10)	277.57
Appropriations:		
Dividend paid on equity shares	11,250.00	112,500.00
Balance at the end of the year	290,256.30	215,298.67
Total	**323,256.30**	**248,298.67**

Nature and purpose of reserve and surplus

(i) General reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

(ii) Retained earnings

Retained Earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

HOSCH Equipment (India) Limited
Notes to the financial statements

(All amounts in INR '000 , unless otherwise stated)

Note 13 : Borrowings - non current

Particulars	31 March 2023	31 March 2022
Unsecured		
Vehicle loans from financial institutions [Refer Note (a) below]	5,469.77	2,352.60
Less: Current maturities of long-term-debt [Refer Note 15]	(2,145.52)	(2,352.60)
Total	**3,324.25**	-

Note:
(a) Vehicle loans are repayable in thirty six (31 March 2022: thirty six) monthly equated instalments commencing from the subsequent month in which the loan is taken carrying fixed interest of 7.42% per annum (31 March 2022: 10.75% per annum).

Note 14: Deferred tax liabilities (net)

Particulars	31 March 2023	31 March 2022
The balances comprises temporary differences attributable to:		
Deferred tax liabilities		
Fair value of investments	5,483.51	6,782.77
Right-of-use assets	420.90	195.55
	5,904.41	**6,978.32**
Deferred tax assets		
Property, plant and equipments	994.58	917.74
Allowance for doubtful debts and advances	2,710.98	2,334.18
Amounts allowable for tax purpose on payment basis	731.92	610.58
Lease liabilities	468.96	205.42
	4,906.44	**4,067.92**
Total	**997.97**	**2,910.40**

Note 15: Borrowings - current

Particulars	31 March 2023	31 March 2022
Current maturities of long-term debt (Refer note 13)		
Vehicle loans from financial institutions	2,145.52	2,352.60
Total	**2,145.52**	**2,352.60**

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

(All amounts in INR '000 , unless otherwise stated)

Note 16: Trade payables

Particulars	31 March 2023	31 March 2022
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 38) and	154.52	589.21
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Others	15,411.01	15,091.54
Total	**15,565.53**	**15,680.75**

Trade payables ageing schedule:

(i) As at 31 March 2023

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed total outstanding dues of micro and small enterprises	-	133.25	2.53	4.12	12.39	2.23	154.52
(b) Undisputed total outstanding dues of creditors other than micro and small enterprises	1,421.79	9,372.44	4,320.81	271.60	24.37	-	15,411.01
(c) Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
(d) Disputed total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**1,421.79**	**9,505.69**	**4,323.34**	**275.72**	**36.76**	**2.23**	**15,565.53**

(ii) As at 31 March 2022

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed total outstanding dues of micro and small enterprises	-	570.47	4.12	12.39	2.23	-	589.21
(b) Undisputed total outstanding dues of creditors other than micro and small enterprises	1,427.09	7,223.30	6,414.35	26.80	-	-	15,091.54
(c) Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
(d) Disputed total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**1,427.09**	**7,793.77**	**6,418.47**	**39.19**	**2.23**	**-**	**15,680.75**

Note 17: Other financial liabilities - current

Particulars	31 March 2023	31 March 2022
Interest accrued but not due on borrowings	29.44	16.45
Other payables		
Security deposit	645.00	620.00
Employee related liabilities	3,594.18	3,763.08
Total	**4,268.62**	**4,399.53**

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

HOSCH Equipment (India) Limited
Notes to the financial statements

(All amounts in INR '000 , unless otherwise stated)

Note 18: Provisions - Current

Particulars	31 March 2023	31 March 2022
(a) Provision for employee benefits [Refer Note 25(i)]		
Provision for Gratuity	1,045.50	188.81
Provision for compensated absences	1,641.21	2,015.81
(b) Others		
Provision for warranty [Refer Note below]	719.22	524.93
Total	**3,405.93**	**2,729.55**

Particulars	31 March 2023	31 March 2022
Movement in Provision for warranty:		
Opening Balance	524.93	501.60
Provision created during the year	233.40	214.85
Provision used during the year	(39.11)	(191.52)
Closing Balance	**719.22**	**524.93**
-Short Term	719.22	524.93

Nature of provisions :

The Company has given warranties on certain products and services, undertaken to repair or replace the items that failed to perform satisfactorily during the warranty period. Provision made as on 31 March 2023 and 31 March 2022 represent the amount of the expected cost of meeting such obligation of rectification/replacement.

Note 19: Current Tax liabilities (net)

Particulars	31 March 2023	31 March 2022
Current Tax Liabilities [net off advance tax of Rs. 59,935.25 thousands (31 March 2022: Rs. 32,040.08 thousands)]	1,232.74	713.92
Total	**1,232.74**	**713.92**

Note 20: Other current liabilities

Particulars	31 March 2023	31 March 2022
Advances received from customers [Refer note (a)below]	2,596.84	2,296.04
Other payables		
Statutory dues (Contribution to PF and ESIC, Withholding Taxes, GST, etc.)	3,227.61	4,937.80
Total	**5,824.45**	**7,233.84**

Note:
(a) Contract Balances

Particulars	31 March 2023	31 March 2022
Contract liabilities		
Advances received from customers	2,596.84	2,296.04
Total	**2,596.84**	**2,296.04**

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

HOSCH Equipment (India) Limited
Notes to the financial statements

(All amounts in INR '000 , unless otherwise stated)

Note 21: Revenue from operations

Particulars	31 March 2023	31 March 2022
Revenue from operations	282,880.49	210,724.30
Total	**282,880.49**	**210,724.30**

The Company has recognised the following amounts relating to revenue in the statement of profit and loss:

Particulars	31 March 2023	31 March 2022
(i) Sale of products	282,446.68	209,974.19
(ii) Sale of services	429.68	746.29
	282,876.36	**210,720.48**
Other operating revenue	4.13	3.82
Total Revenue from operations	**282,880.49**	**210,724.30**

Notes:

1. An amount of Rs. 1,968.13 thousands (31 March 2022: Rs. 3,898.65 thousands) have been recognised as revenue during the year out of advances received from customers/contract liabilities balance as at March 31, 2022.

2. The following table shows reconciliation of revenue recognised with contract price:

Particulars	31 March 2023	31 March 2022
Contract Price	288,118.92	210,720.48
Adjustments for:		
Rebate and discounts	(5,242.56)	-
Total	**282,876.36**	**210,720.48**

3. There is one customer during the year ended 31 March 2023 and two customers during the year ended 31 March 2022 who contributed to more than 10% of the total revenue.

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

HOSCH Equipment (India) Limited
Notes to the financial statements

(All amounts in INR '000 , unless otherwise stated)

Note 22: Other Income

Particulars	31 March 2023	31 March 2022
(a) Interest income from financial assets at amortised cost	680.96	992.87
(b) Net fair value (loss) on investments classified at FVTPL	(5,162.37)	(234.56)
(c)Net gain on sale of investments classified at FVTPL	16,137.05	9,759.20
(d) Net gain on foreign currency transaction and translation	108.15	449.12
(e) Liabilities/ provisions no longer required written back	-	18.70
(f) Profit on sale of property, plant and equipment	599.59	-
(g) Miscellaneous receipts	450.17	-
Total	**12,813.55**	**10,985.33**

Note 23: Cost of materials consumed

Particulars	31 March 2023	31 March 2022
Opening stock	11,482.17	12,384.81
Add: Purchases	98,961.59	64,691.50
Less: Closing stock	(21,863.77)	(11,482.17)
Cost of materials consumed	**88,579.99**	**65,594.14**

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

HOSCH Equipment (India) Limited
Notes to the financial statements

(All amounts in INR '000 , unless otherwise stated)

Note 24: Changes in inventories of finished goods and work-in-progress

Particulars	31 March 2023	31 March 2022
Inventories at the end of the year:		
Work - in - Progress	12,254.90	5,391.08
Finished Goods	3,543.98	4,179.61
	15,798.88	9,570.69
Less : Inventories at the beginning of the year:		
Work - in - Progress	5,391.08	4,297.60
Finished Goods	4,179.61	6,225.55
	9,570.69	10,523.15
(Increase)/Decrease in finished goods and work-in-progress	**(6,228.19)**	**952.46**

Note 25: Employee benefits expense

Particulars	31 March 2023	31 March 2022
Salaries and wages	27,012.79	24,346.65
Contribution to provident and other funds (Refer note 25.1)	2,871.07	2,928.14
Staff welfare expenses	742.26	581.20
Total	**30,626.12**	**27,855.99**

Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

(All amounts in INR '000 , unless otherwise stated)

Note : Employee benefit obligations

(i) Post-employment obligations

(a) Defined contribution plan - Provident Fund and Superannuation Fund

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

	31 March 2023	31 March 2022
i) Contribution to Provident Fund *	1,566.91	1,482.01
ii) Contribution to Superannuation Fund *	240.06	228.59
	1,806.97	1,710.60

(*) recognised under 'Contribution to provident and other funds' in Note 25

(b) Defined benefit plan- Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme, the Gratuity Fund, administered and managed by Life Insurance Corporation of India, makes payment to vested employees on retirement, death, incapacitation or termination of employment of an amount based on the respective employee's eligible salary (halfmonth's salary) depending upon the tenure of service subject to a revised maximum limit of amount payable under Payment of Gratuity Act, 1972. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in Note 2.13 based upon which the Company makes a contribution to the Gratuity fund.

(ii) Other Long Term Employee Benefit Plans

The leave obligations cover the Company's liability for leave encashment scheme.

Compensated absences cover the Company's liability for sick and earned leave. As the Company does not have an unconditional right to defer the payment beyond 12 months the entire amount has been treated as current.

(iii) Balance sheet Recognition
(a) Gratuity
The amounts recognised in the balance sheet and the movements in the net defined benefit obligation (Gratuity) over the period are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2021	5,707.17	(4,667.02)	1,040.15
Current service cost	683.09	-	683.09
Interest expense/(income)	393.80	(322.03)	71.77
Total amount recognised in statement of profit and loss	1,076.89	(322.03)	754.86
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	16.11	16.11
Actuarial (gain)/loss from change in financial assumptions	(354.06)	-	(354.06)
Actuarial (gain)/loss from unexpected experience	(32.98)	-	(32.98)
Total amount recognised in other comprehensive income	(387.04)	16.11	(370.93)
Employer contributions/ premium paid	-	(1,235.27)	(1,235.27)
Benefit payments	(66.94)	66.94	-
As at 31 March 2022	6,330.08	(6,141.27)	188.81

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2022	6,330.08	(6,141.27)	188.81
Current service cost	655.86	-	655.86
Interest expense/(income)	462.09	(448.31)	13.78
Total amount recognised in statement of profit and loss	1,117.95	(448.31)	669.64
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	100.65	100.65
Actuarial (gain)/loss from change in financial assumptions	88.32	-	88.32
Actuarial (gain)/loss from unexpected experience	73.09	-	73.09
Total amount recognised in other comprehensive income	161.41	100.65	262.06
Employer contributions/ premium paid	-	(75.01)	(75.01)
Benefit payments	(640.10)	640.10	-
As at 31 March 2023	6,969.34	(5,923.84)	1,045.50

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

HOSCH Equipment (India) Limited
Notes to the financial statements

(All amounts in INR '000 , unless otherwise stated)

Note : Employee benefit obligations
(iv) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	31 March 2023	31 March 2022
Discount Rate	7.20%	7.30%
Rate of Salary Increase	8.00%	8.00%
Rate of Employee Turnover		
Upto 30 years	10.00%	10.00%
From 31 years to 44 years	5.00%	5.00%
More than 44 years	0.00%	0.00%
Mortality Rate During Employment	IALM 12-14 Ultimate	IALM 12-14 Ultimate

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

The expected return on plan assets is determined after taking into consideration composition of the plan assets held, assessed risks of assets management, historical results of the return on plan assets, and other relevant factors.

(v) Sensitivity analysis
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	% change compared to base due to sensitivity			
	31 March 2023		31 March 2022	
	Increase	Decrease	Increase	Decrease
Discount Rate (- / + 1%)	-11.70%	14.05%	-12.27%	14.84%
Salary Growth Rate (- / + 1%)	14.06%	-11.93%	14.85%	-12.50%
Attrition Rate (/ + 50%)	-1.06%	1.29%	-1.20%	1.46%
Mortality Rate (- / + 10%)	-0.15%	0.16%	-0.14%	0.14%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(vi) The major categories of plans assets

Particulars	31 March 2023	31 March 2022
Category of Plan Assets	Fund Managed by insurer	Fund Managed by insurer
Funded with LIC under Group Variable Employee benefit plan	**100%**	**100%**

(vii) Risk exposure

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

(a) Investment risk:

The defined benefit plans are funded with insurance companies of India. The Company does not have any liberty to manage the funds provided to insurance companies.
The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

(b) Interest risk:

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

(c) Liquidity Risk:

This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

(d) Life expectancy:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

(e) Salary escalation risk:

The present value of the defined benefit plan's calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(f) Demographic Risk :

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

(g) Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act , 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 2,000 thousands).

(viii) Defined benefit liability and employer contributions
The company expected to contribute Rs. 1,045.50 thousands to the funded retiring gratuity plan within the next 12 months (31 March 2022: Rs. 188.81 thousands).

The weighted average duration of the defined benefit obligation is 14 years. (31 March 2022 : 15 years)

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

HOSCH Equipment (India) Limited
Notes to the financial statements

(All amounts in INR '000 , unless otherwise stated)

Note 26: Finance Cost

Particulars	31 March 2023	31 March 2022
Interest Expenses on:-		
a) Lease Obligation	241.23	89.56
b) Others	354.95	388.98
Other borrowing costs	50.63	97.21
Total	**646.81**	**575.75**

Note 27: Depreciation and amortisation expense

Particulars	31 March 2023	31 March 2022
Depreciation of property, plant and equipment [Refer Note 4(a)]	3,095.74	1,722.63
Depreciation of right of use assets [Refer Note 4(b)]	974.49	850.73
Total	**4,070.23**	**2,573.36**

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

HOSCH Equipment (India) Limited
Notes to the financial statements

(All amounts in INR '000 , unless otherwise stated)

Note 28: Other expenses

Particulars	31 March 2023	31 March 2022
Packing charges	2,890.74	2,412.28
Consumption of Stores & Spares	750.81	889.43
Fabrication and other expense	4,158.32	2,450.48
Power and fuel	714.99	676.49
Rent	183.40	213.30
Repairs to buildings	209.31	-
Repairs to machinery	109.93	80.74
Repairs to others	1,064.01	937.13
Insurance expenses	189.81	232.36
Rates and taxes	103.92	64.82
Travelling and conveyance	6,519.06	4,182.44
Freight and forwading(net)	5,410.31	4,562.86
Commission to selling agents	23,050.88	17,435.09
Legal and professional fees	10,451.95	6,962.37
Payments to auditors (Refer Note (i) below)	706.44	675.50
Property, plant and equipment discarded	21.54	7.29
Allowance for expected credit loss (including bad debts and advances written off)	2,043.83	409.43
CSR Expenditure (Refer Note (ii) below)	1,200.00	965.00
Miscellaneous expenses	5,248.57	5,709.93
Total	**65,027.82**	**48,866.94**

(i) Payment to auditors (include Auditors remuneration paid/payable for the year):

Particulars	31 March 2023	31 March 2022
As Auditors:		
i) Audit fees	575.00	575.00
ii) Tax audit fees	100.00	100.00
iii) Out of pocket expenses	31.44	0.50
Total	**706.44**	**675.50**

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

(All amounts in INR '000 , unless otherwise stated)

(ii) Expenditure on corporate social responsibility activities:

(a) Details of corporate social responsibility expenditure are set out below:

Particulars	31 March 2023	31 March 2022
Amount Required to be Spent as per Section 135 of the Act	1,127.59	962.49
Amount spent during the year on		
(i) Construction/ acquisition of an asset		
(ii) On purposes other than (i) above		
- Paid in cash	1,200.00	965.00
- Yet to be paid in cash	-	-
Total	**1,200.00**	**965.00**

(b) Details of corporate social responsibility expenditure under Section 135(5) of the Act in respect of other than ongoing projects:

Particulars	31 March 2023	31 March 2022
Opening Balance unspent	-	-
Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	-	-
Amount required to be spent during the year	1,127.59	962.49
Amount spent during the year	1,200.00	965.00
Closing Balance unspent	-*	-*

*The Company does not propose to set off excess amount spent during the year aggregating to Rs. 72.41 thousands (31 March 2022: Rs. 2.51 thousands) for set off in succeeding financial years.

Note 29: Current Tax

Particulars	31 March 2023	31 March 2022
Income tax for the year		
Current Tax	28,414.00	18,254.00
Total	**28,414.00**	**18,254.00**

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-4284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD. KOLKATA

(All amounts in INR '000 , unless otherwise stated)

Note 30: Income tax expense

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

(a) Movement in deferred tax Assets/(Liabilities)

Particulars	Property, plant and equipments	Right-of-use assets	Fair value of investments	Allowance for doubtful debts and advances	Amounts allowable for tax purpose on payment basis	Lease liabilities	Total
At 1 April 2021	893.62	(165.28)	(6,786.10)	3,088.21	735.22	212.74	(2,021.59)
Charged/(credited):							
- to profit or loss	(24.12)	30.27	(3.33)	754.03	31.28	7.32	795.45
- to other comprehensive income	-		-	-	93.36	-	93.36
At 31 March 2022	**917.74**	**(195.55)**	**(6,782.77)**	**2,334.18**	**610.58**	**205.42**	**(2,910.40)**
Charged/(credited):							
- to profit or loss	(76.84)	225.35	(1,299.26)	(376.80)	(55.38)	(263.54)	(1,846.47)
- to other comprehensive income	-		-	-	(65.96)	-	(65.96)
At 31 March 2023	**994.58**	**(420.90)**	**(5,483.51)**	**2,710.98**	**731.92**	**468.96**	**(997.97)**

(b) Income tax expense

Particulars	31 March 2023	31 March 2022
Current tax		
Current tax on profits for the year	28,414.00	18,254.00
Total current tax expense	**28,414.00**	**18,254.00**
Deferred tax		
Decrease (increase) in deferred tax assets	(772.56)	768.51
(Decrease) increase in deferred tax liabilities	(1,073.91)	26.94
Total deferred tax expense/ (benefit)	(1,846.47)	795.45
Income tax expense	**26,567.53**	**19,049.45**

(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	31 March 2023	31 March 2022
Profit before income tax	112,971.26	75,290.99
Tax at the Indian tax rate of 25.17% (31 March 2022: 25.17%)	**28,432.61**	**18,949.24**
Difference in tax rate	(2,062.79)	-
Items not deductible in tax	289.44	220.77
Others	(91.73)	(120.55)
Total tax expense as per Statement of Profit and Loss	**26,567.53**	**19,049.46**

(d) The Company during the year ended 31 March 2020 have opted for the new tax regime under Section 115BAA of the Act, which provides a domestic company with an option to pay tax at a rate of 22.00% (effective rate of 25.17%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions.

The Company has elected to exercise the option permitted under new tax rate regime during the financial year ended 31 March 2020 and accordingly remeasured deferred tax balances expected to reverse in future periods based on the revised applicable tax rate.

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-5284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

HOSCH Equipment (India) Limited
Notes to the financial statements

Note 31 : Fair value measurements

(All amounts in INR '000 , unless otherwise stated)

Financial instruments by category

Particulars	31 March 2023		31 March 2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments - Mutual funds	243,264.87	-	188,854.55	-
Trade receivables	-	38,183.23	-	35,944.30
Cash and cash equivalents	-	1,427.64	-	537.15
Other bank balances	-	10,675.38	-	8,979.72
Loans	-	-	-	40.67
Other financial assets	-	3,448.13	-	7,428.11
Total financial assets	**243,264.87**	**53,734.38**	**188,854.55**	**52,929.95**
Financial liabilities				
Borrowings (including current maturities of long-term debt)	-	5,469.77	-	2,352.60
Trade payables	-	15,565.53	-	15,680.75
Other financial liabilities	-	674.44	-	643.01
Total financial liabilities	-	**21,709.74**	-	**18,676.36**

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-5284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

(All amounts in INR '000 , unless otherwise stated)

Note 31 : Fair value measurements (continued)

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements At 31 March 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
- Mutual funds	235,475.79	7,789.08	-	243,264.87
Total financial assets	**235,475.79**	**7,789.08**	-	**243,264.87**

Financial assets and liabilities measured at fair value - recurring fair value measurements At 31 March 2022	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
- Mutual funds	181,261.28	7,593.27	-	188,854.55
Total financial assets	**181,261.28**	**7,593.27**	-	**188,854.55**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. This includes mutual funds that are actively traded at NAVs.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives, fixed maturity mutual funds) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is generally the case for unlisted equity securities.

There are no transfers between levels 1, 2 and 3 during the year.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) Investments carried at fair value are generally based on market price quotations and closing NAV.

(b) Fair value of borrowings is estimated by discounting expected future cash flows. The carrying amounts of other borrowings with floating rate of interest are considered to be close to the fair value.

(c) The carrying amounts of remaining financial assets and liabilities are considered to be the same as their fair values.

(d) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented below are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iii) Fair value of financial assets and liabilities measured at amortised cost

Particulars	31 March 2023		31 March 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Borrowings	5,469.77	5,428.11	2,352.60	2,313.12
Total financial liabilities	**5,469.77**	**5,428.11**	**2,352.60**	**2,313.12**

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

(All amounts in INR '000 , unless otherwise stated)

Note 32: Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (i.e. foreign currency risk, interest rate risk and price risk).

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Management
Credit risk	Cash and cash equivalents, trade receivables and other financial assets measured at amortised cost.	Diversification of bank deposits and investments. Entering into transactions with customers of repute / customers having sound financial position.
Liquidity risk	Financial liabilities that are settled by delivering cash or another financial asset.	Projecting cash flows on regular basis and also considering the level of investement and liquid assets to meet the liabilities.
Market risk – foreign exchange	Future commercial transactions and recognised financial assets & liabilities not denominated in Indian rupee (INR)	Total import with respect to total revenue is not significant. Hence,foreign exchange risk was kept unhedged.
Market risk – security price risk	Investments in mutual funds	Portfolio diversification

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and investments, foreign exchange transactions and other financial instruments. The Company periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables.

i) Trade receivables

Customer credit risk is managed by the management subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing. Outstanding customer receivables are regularly monitored.

At each reporting date the Company measures loss allowance for certain class of financial assets based on historical trend industry practice and the business environment in which the Company operates.

ii) Financial instruments and cash deposits

Credit risk from balances with banks and investments is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2023 and 31 March 2022 is the carrying amounts of trade receivables, balances with bank and other financial assets.

Provision for expected credit loss

In determination of the allowance for credit losses on receivables, the Company has used a practical expedient by computing the expected credit losses based on provision matrix, which has taken into account historical credit loss experience and adjusted for forward looking information. The Company also analyses all its receivables periodically for recoverability assessment and wherever they have analysed that the receivable may be credit impaired on account of non recoverability, loss allowance on such receivables have been provided in full.

Details of allowances for expected credit loss are provided hereunder :-

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
At the beginning of the year	7,235.53	10,231.53
Provision created/ (write back) during the year	1,302.86	(386.35)
Adjustments	-	(2,609.65)
Closing at the end of the year	**8,538.39**	**7,235.53**
Bad Debt and advances written off during the year	740.97	3,405.43
Total Charge to Statement of Profit and Loss	2,043.83	409.43

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

(All amounts in INR '000 , unless otherwise stated)

Note 32 : Financial risk management (continued)

(B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company's finance team maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

Contractual maturities of financial liabilities 31 March 2023	Carrying Value	Contractual Cash Flow	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Borrowings	5,469.77	5,469.77	2,145.52	3,324.25	-	-
Lease liabilities	1,863.32	2,047.15	1,117.19	929.96	-	-
Trade payables	15,565.53	15,565.53	15,565.53	-	-	-
Other financial liabilities	645.00	645.00	645.00	-	-	-
Interest payable on above borrowings	29.44	521.60	333.67	187.93	-	-
Total financial liabilities	23,573.06	24,249.05	19,806.91	4,442.14	-	-

Contractual maturities of financial liabilities 31 March 2022	Carrying Value	Contractual Cash Flow	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Borrowings	2,352.60	2,352.60	2,352.60	-	-	-
Lease liabilities	816.18	924.90	370.50	554.40	-	-
Trade payables	15,680.75	15,680.75	15,680.75	-	-	-
Other financial liabilities	620.00	620.00	620.00	-	-	-
Interest payable on above borrowings	16.45	134.74	134.74		-	-
Total financial liabilities	19,485.98	19,712.98	19,158.59	554.40	-	-

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

(All amounts in INR '000 , unless otherwise stated)

Note 32 : Financial risk management (continued)

(C) Market risk

(i) Foreign currency risk
The Company deals with foreign currency trade payables and is therefore exposed to foreign exchange risk associated with exchange rate movement.

The Company imports a small portion of its raw-material having no major impact on the foreign exchange fluctuation, hence to that extent company is exposed to foreign exchange risk, though the same is not material in overall business of the company.

Foreign currency risk exposure
The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR (foreign currency amount multiplied by closing rate), are as follows:-

Particulars	31 March 2023 EUR	31 March 2022 EUR	31 March 2023 USD	31 March 2022 USD
Financial liabilities				
Trade payables	4,784.85	6,145.61	-	-
Financial assets				
Trade receivable	-	240.67	789.77	-
Net exposure to foreign currency risk (liabilities)	**(4,784.85)**	**(5,904.94)**	**789.77**	**-**

Sensitivity
The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on profit before tax	
	31 March 2023	31 March 2022
EUR sensitivity		
INR/EUR Increases by 5%	(239.24)	(295.25)
INR/EUR Decreases by 5%	239.24	295.25
USD sensitivity		
INR/USD Increases by 5%	39.49	-
INR/USD Decreases by 5%	(39.49)	-

* Holding all other variables constant

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-4284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

(All amounts in INR '000 , unless otherwise stated)

Note 32 : Financial risk management (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The company does not have any long term loan linked with changes in market interest rate and hence does not carry interest rate risk.

The company does have short term loan which is linked with changes in market interest rate. It is Nil in both years.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure

On Financial Liabilities:
The exposure of the Company's financial liabilities to interest rate risk is as follows:

Particulars	31 March 2023	31 March 2022
Fixed rate borrowings	5,469.77	2,352.60
Total borrowings	**5,469.77**	**2,352.60**

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

(All amounts in INR '000 , unless otherwise stated)

(iii) Price risk

(a) Exposure

Security price risk is the risk that the fair value of a financial instrument will fluctuate due to change in market traded prices. The company invests its surplus funds primarily in liquid schemes of mutual funds (debt instruments) which are categorised as low risk products from liquidity and interest rate perspectives. The carrying amount of the Company's investments are designated as at fair value through profit or loss at the end of the reporting period [Refer Note 9(a) and 9(b)].

(b) Sensitivity

Company has invested in growth model of these securities as at the period end. The sensitivity analysis below is presented with reference to changes in NAV of these securities:-

Particulars	Impact on profit before tax	
	31 March 2023	31 March 2022
NAV - Increases by 1% *	2,432.65	1,888.55
NAV - Decreases by 1% *	(2,432.65)	(1,888.55)

* Holding all other variables constant

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

HOSCH Equipment (India) Limited
Notes to the financial statements

(All amounts in INR '000 , unless otherwise stated)

Note 33: Capital management

(a) Risk management

The company's objectives when managing capital are to:
- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short term borrowings.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(b) Dividends paid and proposed

Particulars	31 March 2023	31 March 2022
(i) Equity shares Final dividend for the year ended 31 March 2022: Rs. 50 (31 March 2021: Rs. 500) per fully paid share	11,250.00	112,500.00
(ii) Proposed dividends not recognised at the end of the reporting period The Directors have recommended the payment of a Rs. 100 for the year ended 31 March 2023 (31 March 2022: Rs. 50) per fully paid share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	22,500.00	11,250.00

(c) Net debt reconciliation

This section sets out an analysis of debt and the movements in net debt for the year ended 31 March 2023 and 31 March 2022:

Particulars	31 March 2023	31 March 2022
Cash and cash equivalents	1,427.64	537.15
Non-current borrowings	(3,324.25)	-
Current maturities of long term borrowings	(2,145.52)	(2,352.60)
Lease liabilities	(1,863.32)	(816.18)
Interest accrued on long term borrowings	(29.44)	(16.45)
	(5,934.89)	**(2,648.08)**

Particulars	Other assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Non-current borrowings	Current borrowings	Lease liabilities	
Net debt as at 1 April 2022*	537.15	(2,369.05)	-	(816.18)	(2,648.08)
Cash flows	890.49	(3,117.17)	-	-	(2,226.68)
Acquisition of lease	-	-	-	(1,869.89)	(1,869.89)
Principal repayment of lease	-	-	-	822.75	822.75
Interest expense	-	(405.58)	-	(241.23)	(646.81)
Interest paid	-	392.59	-	241.23	633.82
Net debt as at 31 March 2023*	1,427.64	(5,499.21)	-	(1,863.32)	(5,934.89)

*balances include interest accrued on borrowings

Particulars	Other assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Non-current borrowings	Current borrowings	Lease liabilities	
Net debt as at 1 April 2021*	6,292.71	(4,091.94)	-	(845.28)	1,355.49
Cash flows	(5,755.56)	1,712.99	-	-	(4,042.57)
Acquisition of lease	-	-	-	(971.02)	(971.02)
Principal repayment of lease	-	-	-	1,000.12	1,000.12
Interest expense	-	(486.19)	-	(89.56)	(575.75)
Interest paid	-	496.09	-	89.56	585.65
Net debt as at 31 March 2022*	537.15	(2,369.05)	-	(816.18)	(2,648.08)

*balances include interest accrued on borrowings

Note 34: Segment information

The Company operates mainly in manufacturing of scrapper product (conveyor components) and all other activities are incidental thereto, which have similar risk and return. The Company is managed organisationally as a unified entity and according to the management this is a single segment Company as envisaged in "Ind AS 108 - Operating Segments".

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

HOSCH Equipment (India) Limited
Notes to the financial statements

Note 35(i): Related party transactions

Note	Description of the Related Parties	Name of Related parties
1	Joint Venturer	Hosch (G.B.) Limited Tega Industries Limited
2	Company where significant influence exist	Hosch Fordertechnik Recklinghausen Gmbh (Associate of Hosch (G.B.) Limited)
3	Key Management Personnel	Mr. Madan Mohan Mohanka, Director Mr. Syed Yaver Imam, Director Mrs. Cornelia Kill Frech, Director Mr. Ansgar Frieling Patrick, Additional Director
4	Relatives of Key Management Personnel	Mr. Manish Mohanka
5	Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise significant influence	TPW Engineering Limited MM Aqua Technologies Limited Hosch Fordertechnik (S.A.) (Pty.) Ltd.

Note: Related parties have been identified by the Management.

Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

EQUIPMENT (INDIA) LTD. HOSCH
KOLKATA

(All amounts in INR '000 , unless otherwise stated)

Note 35(ii): Details of related party transactions for the year ended 31 March 2023 and 31 March 2022:

Particulars	Joint Venturer	Company where significant influence exist	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP can exercise significant influence	Total
Purchase of goods						
- Tega Industries Limited	15,358.71 *(12,014.03)*	- -	- -	- -	- -	15,358.71 *(12,014.03)*
- Hosch Fordertechnik Recklinghausen Gmbh	- -	36,128.74 *(18,800.96)*	- -	- -	- -	36,128.74 *(18,800.96)*
- Hosch Fordertechnik (S.A.) (Pty.) Ltd.	- -	1,262.71 -	- -	- -	- -	1,262.71 -
Sale of Goods						
- Tega Industries Limited	1,720.86 *(2,836.38)*	- -	- -	- -	- -	1,720.86 *(2,836.38)*
- Hosch Fordertechnik Recklinghausen Gmbh	- *(238.32)*	- -	- -	- -	- -	- *(238.32)*
Business Support Service Expenses/ Professional Fees						
- Tega Industries Limited	9,274.30 *(5,909.65)*	- -	- -	- -	- -	9,274.30 *(5,909.65)*
Rent/ Service charges						
- TPW Engineering Limited	- -	- -	- -	- -	693.49 *(660.47)*	693.49 *(660.47)*
- Tega Industries Limited	3,862.50 *(3,548.48)*	- -	- -	- -	- -	3,862.50 *(3,548.48)*
- Mr. Manish Mohanka	- -	- -	- -	142.32 *(135.54)*	- -	142.32 *(135.54)*
Sales Commission Expenses						
- Tega Industries Limited	20,464.26 *(16,346.91)*	- -	- -	- -	- -	20,464.26 *(16,346.91)*
Recoveries of Expenses						
- Tega Industries Limited	128.56 *(287.56)*	- -	- -	- -	- -	128.56 *(287.56)*
Loans and Advances given/ (recovered) (net)						
- Tega Industries Limited	- *(30.60)*	- -	- -	- -	- -	- *(30.60)*
Dividend paid						
- Tega Industries Limited	5,625.00 *(56,250.00)*	- -	- -	- -	- -	5,625.00 *(56,250.00)*
- Hosch (G.B.) Limited	5,625.00 *(56,250.00)*	- -	- -	- -	- -	5,625.00 *(56,250.00)*
Director sitting fees						
- Mr. Madan Mohan Mokanka	- -	- -	5.00 *(20.00)*	- -	- -	5.00 *(20.00)*
- Mr. Syed Yaver Imam	- -	- -	5.00 *(20.00)*	- -	- -	5.00 *(20.00)*

Other terms and conditions of transactions with related parties:
Transactions related to dividend were on the same terms and conditions that applied to other shareholders. The other transactions are made in the ordinary course of business.

Note: Figures in italics and brackets relates to previous year

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

HOSCH Equipment (India) Limited
Notes to the financial statements

(All amounts in INR '000 , unless otherwise stated)

Note 35(iii): Related party balances outstanding as at 31 March 2023 and 31 March 2022:

Particulars	Joint Venturer		Company where significant influence exist		KMP		Relatives of KMP		Entities in which KMP / relatives of KMP can exercise significant influence	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Trade payables										
- Tega Industries Limited	2,252.25	948.90	-	-	-	-	-	-	-	-
- Hosch Fordertechnik Recklinghausen Gmbh	-	-	4,841.00	6,216.21	-	-	-	-	-	-
Trade Receivables										
- Hosch Fordertechnik Recklinghausen Gmbh	-	-	-	238.32	-	-	-	-	-	-
Security Deposit given against Rent							-	-	-	-
- Tega Industries Limited	963.00	963.00	-	-	-	-			-	-
- Mr. Manish Mohanka	-	-	-	-	-	-	19.50	19.50		
- TPW Engineering Limited	-	-	-	-	-	-	-	-	100.00	100.00
Other Current Liabilities										
- Mr. Madan Mohan Mokanka	-	-	-	-		5.00	-	-	-	-
- Mr. Syed Yaver Imam	-	-	-	-		5.00	-	-	-	-

Other terms and conditions of transactions with related parties:
Outstanding balances at the period end are unsecured. No provision are held against receivable from related parties.

Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

HOSCH Equipment (India) Limited
Notes to the financial statements

(All amounts in INR '000 , unless otherwise stated)

Note 36: Contingent Liabilities

Particulars	31 March 2023	31 March 2022
(i) Contingent liabilities and commitments (to the extent not provided for)		
Claims against the Company not acknowledged as debt		
a) Disputed Excise Duty	32,762.59	32,762.59
b) Disputed Income Tax	144.80	144.80
c) Disputed Sales Tax	575.37	575.37
d) Disputed GST	224.71	204.28
	33,707.47	**33,687.04**

a) In respect of the contingent liabilities mentioned in (i) above, pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any.

b) The Company has evaluated the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. While further clarification on applicability and operation of the Order is awaited from the Provident Fund authorities, based on estimates by the management, the impact of the Order is not expected to be material on the financial statements. The management will continue to assess the impact of further developments relating to retrospective application of the Supreme Court's judgement considering the additional guidance as and when issued by the statutory authorities.

Note 37: Earnings per share

Particulars		31 March 2023	31 March 2022
Computation of Earnings per equity share:			
Net profit for the year	(A)	86,403.73	56,241.54
Profit attributable to equity shareholders	(B)	86,403.73	56,241.54
Weighted average number of equity shares outstanding during the year (nos)	(C)	225,000.00	225,000.00
Weighted average number of equity shares outstanding during the year (dilutive) (nos)	(D)	225,000.00	225,000.00
Earnings per equity share			
(Face Value Rs. 10/- per share)		10.00	10.00
Earnings per share - Basic (Rs.)	(B/C)	384.02	249.96
Earnings per share - Diluted (Rs.)	(B/D)	384.02	249.96

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

(All amounts in INR '000 , unless otherwise stated)

Note 38: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	31 March 2023	31 March 2022
(i) The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year.		
Principal Amount :	133.25	570.48
Interest :	-	2.14
(ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprise Development(MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year; and	21.27	18.74
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006;	2.53	1.98
The above information has been complied in respect of parties to the extent to which they could be identified as Micro and Small Enterprises under Micro, Small and Medium Enterprise Development Act, 2006 on the basis of information available with the Company.		

Note 39: Nature of Security

Cash Credit facility from Bank is secured by charge over stock and book debts of the Company. Cash credit from Bank carry floating rate of interest 10.10% p.a. (31 March 2022: 7.15% p.a.). This is repayable on demand.

HOSCH Equipment (India) Limited
Notes to the financial statements

(All amounts in INR '000 , unless otherwise stated)

Note 40: Reconciliation of quarterly bank returns

The Company has filed quarterly returns/ statements with the Banks in lieu of the sanctioned working capital facilities which are in agreement with the books of accounts other than those as set out below:

For the year ended 31 March 2023

Quarter	Particulars	Name of the bank	Amount as per books of account	Amount as reported in the quarterly returns/ statements	Amount of difference	Reason for difference
31 March 2023	Inventories	Bank of Baroda	39,195.34	37,698.19	1,497.15	Refer note below
31 March 2023	Trade payables	Bank of Baroda	15,565.53	14,107.36	1,458.17	
31 December 2022	Inventories	Bank of Baroda	39,112.19	35,084.98	4,027.21	
31 December 2022	Trade receivables	Bank of Baroda	53,627.14	70,580.90	(16,953.76)	
31 December 2022	Trade payables	Bank of Baroda	23,375.50	19,428.39	3,947.11	
30 September 2022	Inventories	Bank of Baroda	34,830.12	33,941.08	889.04	
30 September 2022	Trade receivables	Bank of Baroda	43,710.12	48,672.51	(4,962.39)	
30 September 2022	Trade payables	Bank of Baroda	21,984.63	19,093.00	2,891.63	
30 June 2022	Inventories	Bank of Baroda	26,851.96	20,520.56	6,331.40	
30 June 2022	Trade receivables	Bank of Baroda	53,193.79	47,018.70	6,175.09	
30 June 2022	Trade payables	Bank of Baroda	19,729.12	17,401.21	2,327.91	

For the year ended 31 March 2022

Quarter	Particulars	Name of the bank	Amount as per books of account	Amount as reported in the quarterly returns/ statements	Amount of difference	Reason for difference
31 December 2021	Inventories	Bank of Baroda	26,206.72	21,025.74	5,180.98	Refer note below
31 December 2021	Trade receivables	Bank of Baroda	43,351.74	57,845.25	(14,493.51)	
31 December 2021	Trade payables	Bank of Baroda	13,992.66	7,768.48	6,224.18	
30 September 2021	Inventories	Bank of Baroda	28,186.90	22,122.00	6,064.90	
30 September 2021	Trade receivables	Bank of Baroda	36,481.78	46,609.00	(10,127.22)	
30 September 2021	Trade payables	Bank of Baroda	16,085.23	9,491.00	6,594.23	
30 June 2021	Inventories	Bank of Baroda	27,183.66	24,675.40	2,508.26	
30 June 2021	Trade receivables	Bank of Baroda	43,797.95	51,999.12	(8,201.17)	
30 June 2021	Trade payables	Bank of Baroda	16,147.81	10,402.81	5,745.00	

Note for discrepancies :
The Bank returns were prepared and filed before the completion of all financial statement closure activities including Ind AS related adjustments/ reclassifications, as applicable, which led to these differences between the final books of accounts and the bank return based on provisional books of accounts.

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

HOSCH Equipment (India) Limited
Notes to the financial statements

(All amounts in INR '000 , unless otherwise stated)

Note 41: Ratios elements and its analysis

(i) Ratios

Particulars	Year ended 31 March 2023	Year ended 31 March 2022	% change
(a) Current Ratio (in times)*	9.86	7.59	29.91%
(b) Debt-Equity Ratio (in times)**	0.02	0.01	100.00%
(c) Debt Service Coverage Ratio (in times)	18.26	18.00	1.44%
(d) Return on Equity Ratio (%)	26.54%	22.45%	18.22%
(e) Inventory Turnover Ratio (in times)@	2.10	3.03	-30.69%
(f) Trade Receivables Turnover Ratio (in times)$	7.41	5.86	26.45%
(g) Trade Payables Turnover Ratio (in times)#	10.29	7.12	44.52%
(h) Net Capital Turnover Ratio (in times)	0.95	0.96	-1.04%
(i) Net Profit Ratio (%)	30.54%	26.69%	14.42%
(j) Return on Capital Employed (%)	34.22%	29.66%	15.37%
(k) Return on Investment (%)	31.20%	26.40%	18.18%

* The variation in current ratio as at 31 March 2023 as compared to 31 March 2022 is primarily due to increase in investments and inventories.

** The variation in debt-equity ratio as at 31 March 2023 as compared to 31 March 2022 is primarily due to increase in borrowings.

@ The variation in inventory turnover ratio is due to higher closing stock as at 31 March 2023.

$ The variation in trade receivables turnover ratio is due to higher collection from trade receivables during the current year.

The variation in trade payable turnover ratio is on account of higher cash flow generations resulting in higher payment to trade payables.

(ii) Elements of ratios

Ratios	Numerator	Denominator
(a) Current Ratio	Current Assets	Current Liabilities
(b) Debt-Equity Ratio	Total Debt = Current borrowings + Non-Current borrowings	Total Equity
(c) Debt Service Coverage Ratio	Profit for the year + Finance costs + Depreciation and amortisation expenses	Interest and Lease Payments + Principal Repayments
(d) Return on Equity Ratio	Profit for the year	Total Equity
(e) Inventory Turnover Ratio	Cost of materials consumed + Changes in inventories of finished goods and work-in-progress	Closing Inventory
(f) Trade Receivables Turnover Ratio	Revenue from Sale of Products and Sale of Services	Closing Trade Receivables and Contract Assets
(g) Trade Payables Turnover Ratio	Purchases + Other Expenses - (Bank charges + Directors sitting fees + Allowance for expected credit loss + Warranty Expenses + Rates and taxes + Derivatives at FVTPL + Expenditure on corporate social responsibility activities + Net loss on sale of property, plant and equipment + Provision for diminution in value of investment)	Closing Trade Payables
(h) Net Capital Turnover Ratio	Revenue from Sale of Products and Sale of Services	Working Capital (Current Assets - Current Liabilities)
(i) Net Profit Ratio	Profit for the year	Revenue from Operations
(j) Return on Capital Employed	Profit before tax + Finance costs	Capital Employed = Total Equity + Total Debt + Deferred Tax Liabilities
(k) Return on Investment	Profit before tax + Finance costs	Closing Total Assets

Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Kolkata

HOSCH EQUIPMENT (INDIA) LTD.
KOLKATA

HOSCH Equipment (India) Limited
Notes to the financial statements

Note 42: Additional regulatory information

(a) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on 13 November 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

(b) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(c) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(d) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(e) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(f) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(g) The Company does not have any subsidiaries, hence compliance with the number of layers as prescribed in section 2(89) of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 is not applicable.

(h) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the current or previous year. The Company doesn't have any intangible assets during the current or previous year.

(i) The Company has raised funds on long term basis from financial institutions, and have been applied for the purpose for which they were obtained.

(j) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(k) The Company has not received any fund from any person or entity, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(l) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous year.

Signature to Note 1 to 42 above

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants

Amitesh Dutta
Partner
Membership Number: 058507

Place : Gurugram
Date : 16 May 2023

For and on behalf of Board of Directors

Madan Mohan Mohanka
Director
DIN-00049388

Place : Kolkata
Date : 16 May 2023

Syed Yaver Imam
Director
DIN-00588381

Place : Kolkata
Date : 16 May 2023