SHARP & TANNAN LLP
Chartered Accountants

Firm's Registration No. 127145W / W100218

INDEPENDENT AUDITOR'S REPORT

To the Members of Apar Transmission & Distribution Projects Private Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Apar Transmission & Distribution Projects Private Limited ('the Company'), which comprise the balance sheet as at March 31, 2024, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ('the financial statements').

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income , changes in equity, and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the board's report including annexures thereto, 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Management's responsibility for the financial statements

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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.

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- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on other legal and regulatory requirements

1 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 Companies Act, 2013, we give in the Annexure A the statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 As required by section 143(3) of the Act, based on our audit, 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), 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 Ind AS specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

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(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B; our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year; and

(h) With respect to the other matters to be included in the auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 25 to the financial statements;

ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – refer note 26 to the financial statements; and

iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – refer note 28 to the financial statements.

iv (a) Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries – refer note 27 (v) to the financial statements;

(b) Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 27 (vi) to the financial statements;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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v The Company has not declared or paid dividend during the year - refer note 27 (ix) to the financial statements.

vi Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of an audit trail feature being tampered with.

For Sharp & Tannan LLP
Chartered Accountants
Firm's registration No. 127145W/W100218

Raghunath. P. Acharya
Partner
Membership no. 039920
UDIN: 24039920BKAKKX9905

Mumbai, May 07, 2024

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of right-of-use assets;

(B) The Company does not hold any intangible assets;

(b) The Company has a program of physical verification of all the items of right-of-use assets at reasonable intervals, which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification during the year;

(c) The Company does not hold any immovable properties. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company;

(d) The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable to the Company; and

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) According to the information and explanations given to us, the Company does not have inventories. Accordingly, paragraph 3(ii)(a) of the Order is not applicable to the Company; and

(b) According to the information and explanations given to us, no working capital facility has been sanctioned from banks or financial institutions during the year. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has not made any investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties. Accordingly, paragraphs 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of sections 185 and 186 of the Companies Act 2013 are applicable. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

(v) In our opinion and according to information and explanation given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

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(vi) According to the information and explanations given to us, the central government has not prescribed the maintenance of cost records under section 148(1) of the Act for any of the services rendered by the Company. Accordingly, reporting under paragraph 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, and cess have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, and cess were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, and on the basis of our examination of records of the Company, there were no statutory dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues as at March 31, 2024, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).

(ix) In our opinion and according to the information and explanations given to us, the Company has not borrowed any funds from any lender. Accordingly, paragraphs 3(ix) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company; and

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

(xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the central government; and

(c) According to the information and explanations given to us, no complaints were received as part of the whistle blower mechanism during the year. Accordingly, paragraph 3(xi)(c) of the Order is not applicable to the Company.

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(xii) In our opinion and according to the information and explanation given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the records of the Company examined by us and the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) In our opinion and based on our examination, the Company is not required to have an internal audit system as per provisions of the Act. Accordingly, paragraphs 3(xiv) (a) and (b) are not applicable to the Company.

(xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Act are 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;

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company;

(c) According to the information and explanations given to us, the Company is not a Core Investment Company ('CIC') as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) and (d) of the Order is not applicable to the Company; and

(d) According to the information and explanations given to us, the Group does not have any CIC.

(xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash loss in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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) There are no unspent amounts towards the corporate social responsibility as per provisions of section 135 of the Act. Accordingly, paragraphs 3(xx)(a) and (b) of the Order are not applicable to the Company.

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

(xxi) According to the information and explanations given to us, the Company is not required to prepare consolidated financial statements. Accordingly, paragraph 3(xxi) of the Order is not applicable to the Company.

For Sharp & Tannan LLP
Chartered Accountants
Firm's registration No. 127145W/W100218

Raghunath P. Acharya
Partner
Membership no. 039920
UDIN: UDIN: 24039920BKAKKX9905

Mumbai, May 07, 2024

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2(f) of our report of even date)

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Apar Transmission & Distribution Projects Private Limited ('the Company') as of March 31, 2024 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

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 Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

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 over financial reporting.

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Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 issued by the ICAI.

For Sharp & Tannan LLP
Chartered Accountants
Firm's registration No. 127145W/W100218

Raghunath P. Acharya
Partner
Membership no. 039920
UDIN: 24039920BKAKKX9905

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

Mumbai, May 07, 2024

APAR Transmission & Distribution Projects Private Limited

Balance sheet as at March 31, 2024 **(Rs in Lakhs)**

	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Right-to-use assets	2	-	0.52
Other tax assets	3	199.39	187.59
Deferred tax assets (net)	3.1	2.98	0.07
Total non current assets		**202.37**	**188.18**
Current assets			
Trade receivables	4	5,802.79	5,465.49
Cash and cash equivalents	5	9.33	6.83
Short-term loans and advances	6	15.24	217.48
Other current assets	7	5,499.32	4,887.82
Total current assets		**11,326.68**	**10,577.62**
TOTAL ASSETS		**11,529.05**	**10,765.80**

	Note	As at March 31, 2024	As at March 31, 2023
		-	-
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	1.00	1.00
(b) Other equity			
Reserves and surplus	9	5,055.61	3,968.93
Other reserves		-	-
Total equity		**5,056.61**	**3,969.93**
Non current liabilities			
Lease liabilities			-
Long term provisions	10	5.45	
Total non current liabilities		**5.45**	**-**
Current liabilities			
Lease liabilities		-	0.46
Trade and other payables	11		
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises.		6,268.13	6,196.36
Other current liabilities	12	16.86	232.04
Liabilities for current tax	13	182.00	367.02
Total current liabilities		**6,466.99**	**6,795.88**
Total liabilities		**6,472.44**	**6,795.88**
Total Equity and Liabilities		**11,529.05**	**10,765.80**

As per our report of even date attached

Sharp & Tannan LLP

Chartered Accountants

Firm's registration no. 127145W/W100218

by the hand of

Raghunath P. Acharya

Partner

Membership no. 039920

Mumbai

07th May 2024

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

K Krishna Shetty

Director

DIN: 09817428

Silvassa

07th May 2024

Ahmedhussain G Vohra

Director

DIN : 08166808

Silvassa

07th May 2024

APAR Transmission & Distribution Projects Private Limited
Statement of profit and loss for the year ended March 31, 2024

(Rs in Lakhs)

	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue			
Revenue from operations	14	13,963.22	15,613.64
Other income	15	-	5.09
Total revenue		**13,963.22**	**15,618.74**
Expenses			
Stringing labour charges	16	10,298.57	10,091.40
Employee benefits expense	17	82.29	19.29
Finance costs		0.01	0.18
Depreciation and amortization expense		0.52	3.02
Other expenses	18	2,115.93	1,832.72
Net total expenses		**12,497.32**	**11,946.61**
Profit before tax		**1,465.90**	**3,672.12**
Tax expense			
1. Current tax		380.01	927.02
2. Deferred tax		(2.91)	(0.02)
3. Taxes of earlier years		2.12	2.06
		379.22	**929.06**
Net profit for the year		**1,086.68**	**2,743.06**
Earnings per equity share (in Rs)	19		
Basic		10,866.80	27,430.60
Diluted		10,866.80	27,430.60

As per our report of even date attached
Sharp & Tannan LLP
Chartered Accountants
Firm's registration no. 127145W/W100218

by the hand of

Raghunath P. Acharya
Partner
Membership no. 039920
Mumbai
07th May 2024

For and on behalf of the Board of Directors

K Krishna Shetty
Director
DIN: 09817428
Silvassa
07th May 2024

Ahmedhussain G Vohra
Director
DIN : 08166808
Silvassa
07th May 2024

SHARP & TANNAN LLP
MUMBAI
CHARTERED ACCOUNTANTS

APAR Transmission & Distribution Projects Private Limited

Notes to the financial statement for the year ended March 31, 2024

Note 2: Right-to-use assets

(Rs in Lakhs)

	Gross block					Depreciation/adjustments			Net block	
	As at 01-04-2023	Additions	Deductions	Adjustments	As at 31-03-2024	Upto 31-03-2023	For the year	Upto 31-03-2024	As at 31-03-2024	As at 31-03-2023
Right-to-use assets	22.29	-			22.29	21.77	0.52	**22.29**	-	**0.52**
Grand total	**22.29**	**-**	**-**		**22.29**	**21.77**	**0.52**	**22.29**	**-**	**0.52**

	Gross block					Depreciation			Net block	
	As at 01-04-2022	Additions	Deductions	Adjustments	As at 31-03-2023	Upto 31-03-2022	For the year	Upto 31-03-2023	As at 31-03-2023	As at 31-03-2022
Right-to-use assets	22.29	-			22.29	18.75	3.02	**21.77**	0.52	**3.54**
Grand total	**22.29**	**-**	**-**		**22.29**	**18.75**	**3.02**	**21.77**	**0.52**	**3.54**

APAR Transmission & Distribution Projects Private Limited
Statement of cash flows for the year ended
March 31, 2024

(Rs in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	1,465.91	3,672.12
Adjustments for		
Depreciation on non current assets	0.52	3.02
Finance costs	0.01	0.18
Finance income		
Movement in working capital		
(Increase)/ decrease in trade and other receivables	(746.13)	(6,822.97)
(Increase)/ decrease in inventories		
Increase/ (decrease) in trade and other payables	71.77	3,717.82
(Decrease)/ increase in other liabilities	(215.18)	183.26
Tax paid	(573.92)	(748.67)
Net cash generated by / (used in) operating activities	**2.95**	**4.75**
Cash flow from financing activities		
Payment of lease liabilities	(0.46)	(3.28)
Net cash (used in) / generated by financing activities	(0.46)	(3.28)
Net increase / (decrease) in cash and cash equivalents	2.50	1.48
Effect of exchanges rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	6.83	5.36
Cash and cash equivalents at the end of the year	**9.33**	**6.83**

Notes :

1) Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 Statement of Cash

2) Cash and cash equivalents included in the statement of cashflows comprise the following:

(Rs in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents disclosed under current assets (refer note 5)	9.33	6.83
Total cash and cash equivalents	**9.33**	**6.83**

As per our report of even date attached

Raghunath P. Acharya
Chartered Accountants
Firm's registration no. 127145W/W100218

by the hand of

Raghunath P. Acharya
Partner
Membership no. 039920
Mumbai
07th May 2024

For and on behalf of the Board of Directors

K Krishna Shetty
Director
DIN: 09817428
Silvassa
07th May 2024

Ahmedhussain G Vohra
Director
DIN : 08166808
Silvassa
07th May 2024

SHARP & TANNAN LLP
MUMBAI
CHARTERED ACCOUNTANTS

APAR Transmission & Distribution Projects Private Limited

Statement of changes in equity

(Rs in Lakhs)

(a) Equity share capital	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹	No. of shares	₹
Balance at the beginning of the reporting period	10,000	1.00	10,000	1.00
Changes due to prior period error	-	-	-	-
Restated balance at the begning of the reporting period	10,000	1	10,000	1
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	10,000	1.00	10,000	1.00

(b) Other equity (Rs in lakhs)

For the year ended	Retained earnings - surplus	Total
Balance at April 1, 2022	1,225.87	1,225.87
Profit for the year	2,743.05	2,743.05
Balance at March 31, 2023	**3,968.92**	**3,968.92**
Profit for the year	1,086.68	1,086.68
Total comprehensive income for the year	**1,086.68**	**1,086.68**
Balance at March 31, 2024	**5,055.60**	**5,055.60**

As per our report of even date attached

Raghunath P. Acharya

Chartered Accountants

Firm's registration no. 127145W/W100218

For and on behalf of the Board of Directors

by the hand of

Raghunath P. Acharya	**K Krishna Shetty**	**Ahmedhussain G Vohra**
Partner	Director	Director
Membership no. 039920	DIN: 09817428	DIN : 08166808
Mumbai	Silvassa	Silvassa
07th May 2024	07th May 2024	07th May 2024

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

APAR Transmission & Distribution Projects Private Limited
Notes to the financial statement for the year ended March 31, 2024

(Rs in Lakhs)

Note 3: Other tax assets	31 March 2024	31 March 2023
TDS receivable FY 22-23		187.59
TDS receivable FY 23-24	199.39	
	199.39	**187.59**

Note 3.1: Deferred tax assets (net)	31 March 2024	31 March 2023
Deferred tax assets (net)	2.98	0.07
	2.98	**0.07**

Note 4: Trade receivables	31 March 2024	31 March 2023
Considered good, secured		
Considered good, unsecured (Refer note below)	6,021.28	5,465.49
Less: provision for doubtful debts	218.49	-
	5,802.79	**5,465.49**

Note Due from Holding Company	31 March 2024	31 March 2023
Apar Industries Limited	2,920.14	2,843.46
	2,920.14	**2,843.46**

31 March 2024	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) Undisputed trade receivables - considered good	5,802.79	-	-		-	-	5,802.79
ii) Undisputed trade receivables - which have significant increase in credit risk						-	-
iii) Undisputed trade receivables - Credit Impaired				218.49		-	218.49
iv) Disputed trade receivables - considered good						-	-
v) Disputed trade receivables - which have significant increase in credit risk						-	-
vi) Disputed trade receivables - Credit Impaired						-	-
Gross Trade receivables	**5,802.79**	**-**	**-**	**218.49**	**-**	**-**	**6,021.28**
Less: Provision for doubtful debts							**218.49**
Total Trade Receivables							**5,802.79**

31 March 2023	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) Undisputed trade receivables - considered good	5,465.49	-					5,465.49
ii) Undisputed trade receivables - which have significant increase in credit risk							-
iii) Undisputed trade receivables - Credit Impaired							-
iv) Disputed trade receivables - considered good							-
v) Disputed trade receivables - which have significant increase in credit risk							-
vi) Disputed trade receivables - Credit Impaired							-
Total	**5,465.49**	-	-	-	-	-	5,465.49

Note 5: Cash and cash equivalents	31 March 2024	31 March 2023
On current accounts	9.33	6.83
On deposits with original maturity of less than three months	-	-
	9.33	**6.83**

Note 6: Short term loans & advances	31 March 2024	31 March 2023
Security deposits	1.39	1.84
Advance paid to vendors	13.85	215.50
Prepaid Expenses	-	0.14
Claims receivable/sundry receivable	-	0.00
	15.24	**217.48**

Note 7: Other current assets	31 March 2024	31 March 2023
Balances with statutory/government authorities	653.84	598.65
Contract assets (unbilled revenue)	4,845.49	4,289.18
	5,499.33	**4,887.83**

Note 8: Equity share capital	31 March 2024	31 March 2023
Authorised :		
20,000 (Previous year 20000) Equity shares of ₹ 10 each	2.00	2.00
TOTAL	2.00	2.00
Issued :		
10,000 (Previous year 10,000) Equity shares of ₹ 10 each	1.00	1.00
TOTAL	1.00	1.00
Subscribed and Paid up :		
10,000 (Previous year 10,000) Equity shares of ₹ 10 each	1.00	1.00
	1.00	1.00

Reconciliation of number of shares outstanding at the beginning and end of the year :	31 March 2024	31 March 2023
Outstanding at the beginning of the year	10,000	10,000
Issued during the year	-	-
Outstanding at the end of the year	10,000	10,000

Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Reconciliation of number of shares outstanding at the beginning and end of the year under Employee Stock Option Plan:	31 March 2024	31 March 2023
Outstanding at the beginning of the year	10,000	10,000
Forfeited during the year	-	-
Issued during the year	-	-
Outstanding at the end of the year	10,000	10,000

Shareholders holding more than 5% shares in the company is set out below:	31 March 2024		31 March 2023	
	No of shares	%	No of shares	%
Apar Industries Limited	9,999	99.99%	9,999	99.99%

Shares reserved for issue under options

There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

Note 9: Other equity	31 March 2024	31 March 2023
Retained earnings - surplus	5,055.41	3,968.92
General reserve	-	-
Securities premium	-	-
	5,055.41	3,968.92
Retained earnings - surplus		
As per last balance sheet	3,968.93	1,225.87
Profit during the year	1,086.69	2,743.06
Closing balance	**5,055.62**	**3,968.93**

Note 10: Long term provisions	31 March 2024	31 March 2023
Provision for leave benefits	2.22	-
Provision for gratuity	3.23	-
	5.45	-

Note 11: Trade and other payables	31 March 2024	31 March 2023
Due to Micro, Small and Medium Enterprises	-	-
Due to other than micro and small and medium enterprises	6,268.13	6,196.36
Due to subsidiary companies		-
Total	**6,268.13**	**6,196.36**

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade payable ageing schedule

31 March 2024	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) MSME						-
ii) Others	5,193.95	1,074.18				6,268.14
iii) Disputed dues - MSME						-
iii) Disputed dues - Others						-
Total	**5,193.95**	**1,074.18**	-	-	-	**6,268.14**

31 March 2023	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) MSME						-
ii) Others	5,871.26	170.19	154.91	-	-	6,196.36
iii) Disputed dues - MSME						-
Total	5,871 26	170.19	154.91	-	-	6,196.36

Note 12: Other current liabilities	**31 March 2024**	**31 March 2023**
Statutory dues - Goods and Service Tax payable	8.23	223.42
Other payables - TDS	7.82	7.85
Tax on salary	-	0.43
Provident fund contribution	0.15	0 22
Professional Tax	0.04	0.12
Advance from Customers	-	-
Short Term Provisions	0.62	-
	16.86	**232.04**

Note:- Other payables includes security deposit and advance from customers.

Note 13: Liability for current tax	**31 March 2024**	**31 March 2023**
Provision for tax for current year (net of adavance tax of Rs. 198 Lakhs (previous year Rs. 560 Lakhs))	182 00	367.02
Total	182 00	367.02

Note 14: Revenue from operations	**2023-24**	**2022-23**
Sale of services	13,963.22	15,613.64
Total	**13,963.22**	**15,613.64**

Note 15: Other Income	**2023-24**	**2022-23**
Interest income		
-Others	-	5.09
Total	**-**	**5.09**

Note 16: Stringing labour charges	**2023-24**	**2022-23**
Labour Charges - Stringing Work	10,298.57	10,091.40
	10,298.57	10,091.40

Note 17: Employee Related Expenses	**2023-24**	**2022-23**
Salaries, wages and bonus	74.41	18 33
Contribution to provident and other funds	7.56	0.97
Leave Travel Allowance	0.33	-
	82.29	19.29

Note 18: Other expenses	**2023-24**	**2022-23**
Freight charges	6.39	5.01
Rates and taxes	0.35	0.07
Insurance	0.76	0.12
Others	3.76	-
Service charges	-	4.05
Expenditure on CSR activities	32.30	11.50
Travelling and conveyance	140 32	163.88
Legal and professional fees	360.03	405.49
Auditor's remuneration(Refer note below)	2.50	2.50
Lease Rent	15.29	15.12
Labour Charges - Others	48.83	384 47
Bank charges and commission	0 00	0.01
Sundry balances written-off	0.01	25.07
Allowances Provision for doubtful debts and advances	218.49	-
Security charges	717.15	451 79
Penalty and interest	25.74	-
Miscellaneous expenses	10.98	27.60
Reimbursement of expenses to holding company	533 05	336.05
	2,115.93	**1,832.73**

Auditors remuneration as	**2023-24**	**2022-23**
Statutory audit fees	1.60	1.60
Limited review fees	0.90	0.90
Other services fees	0.02	-

APAR Transmission & Distribution Projects Private Limited
Notes to the financial statement for the year ended March 31, 2024

(Rs in Lakhs)

Note 19: Earnings per share

A. Basic earnings per share

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average

i. Profit attributable to ordinary shareholders (basic)

	March 31, 2024	March 31, 2023
Profit for the year, attributable to the owners of the Company	1,086.69	2,743.06
Income/(Expense) recognized in Securities premium/other reserves		
Profit for the year, attributable to the owners of the Company	1,086.69	2,743.06

ii. Weighted average number of ordinary shares (basic)

	March 31, 2024	March 31, 2023
Issued ordinary share capital	10,000	10,000
Weighted average number of shares at March 31	**10,000**	**10,000**

iii. Earning per share

	March 31, 2024	March 31, 2023
Earning per share (Rs)	10,866.90	27,430.60

B. Diluted earnings per share

There are no dilutive instruments as at 31/03/2024 and as at 31/03/2023, hence diluted earnings per share is the same as basic earnings per

Note 20: Related party relationships, transactions and balances

A. List of Related Parties

Holding Company: APAR Industries Limited

B. Related party transactions (Rs in Lakhs)

Transactions	March 31, 2024	March 31, 2023
1. Sales of services	13,179.70	12,997.09
2. Reimbursement of expenses paid	531.91	331.73
3. Balance outstanding for sale of services	7,364.87	6,949.17
4. Balance payable for rent	-	3.24

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APAR Transmission & Distribution Projects Private Limited

Notes to the financial statement for the year ended March 31, 2024

Note 21: Disclosure pursuant to Ind AS 12 "Income Taxes"

(a) Major components of tax expense/(income):

(Rs in Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Statement of profit and loss:		
(a)	Profit and loss section:		
	(i) Current tax :		
	Current tax expense for the year	380.01	927.02
	Tax expense in respect of earlier years	2.12	2.06
		382.13	**929.08**
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	(2.91)	(0.02)
	Effect on deferred tax balances due to the change in income tax rate	-	-
		(2.91)	**(0.02)**
	Income tax expense reported in the statement of profit or loss[(i)+(ii)]	**379.22**	**929.06**
(b)	Other Comprehensive Income (OCI) Section:		
	(i) Items that will not be reclassified to profit or loss in subsequent years:		
	(A) Current tax expense/(income):		
	On re-measurement of the defined benefit plans	-	-
		-	-
	(B) Deferred tax expense/(income):		
	On re-measurement of the defined benefit plans	-	-
		-	-
	Income tax expenses reported in the other comprehensive income [i]	-	-
(c)	**Other directly reported in balance sheet:**		
	Current tax expense	-	-
	Deferred tax assets/(liabilities)	-	-
	Income tax expense reported directly in balance sheet	-	-

(b) Reconciliation of Income tax expense and accounting profit multiplied by domestic tax rate:

Sr. No.	Particulars	For the year	For the year
(a)	Profit before tax	1,465.91	3,672.12
(b)	Corporate tax rate as per Income-tax Act, 1961	25.17%	25.17%
(c)	Tax on accounting profit (c)=(a)*(b)	368.94	924.18
(d)	(i) Tax on disallowance	11.08	2.89
	(ii) Tax expense in respect of earlier years	2.12	2.06
	(iii) DTA on account of temprorry differences for employee related provisions	(2.91)	
	(iv) Lease		(0.07)
	Total effect of tax adjustments [(i) to (iv)]	**10.29**	**4.88**
(e)	**Tax expense recognised during the year**	**379.23**	**929.06**

(c) Major components of deferred tax liabilities and deferred tax assets:

Particulars	**Deferred tax (liabilities)/ assets as at 01-04-2023**	**(Charge)/credit to Statement of Profit and Loss**	**Utilisation of MAT**	**Deferred tax (liabilities)/ assets as at 31-03-2024**
Deferred tax liabilities:				
Leases	-	-	-	-
Net deferred tax liabilities	-	-	-	-
Deferred tax assets:				
Leases	0.07	(0.07)	-	-
Difference in tax for items which are not allowed as deduction	-	2.98		2.98
Net deferred tax (liability)/assets	**0.07**	**2.91**	-	**2.98**

Particulars	**Deferred tax (liabilities)/ assets as at 01-04-2022**	**(Charge)/credit to Statement of Profit and Loss**	**Utilisation of MAT**	**Deferred tax (liabilities)/ assets as at 31-03-2023**
Deferred tax liabilities:				
Leases			-	-
Net deferred tax liabilities	-	-	-	-
Deferred tax assets:				
Leases	0.05	0.02		0.07
Net deferred tax (liability)/assets	**0.05**	**0.02**	-	**0.07**

APAR Transmission & Distribution Projects Private Limited
Notes to the financial statement for the year ended March 31, 2024

Note 22: IND AS 115 - Revenue from Contracts with Customers
i. Contract balances

	2023-24	2022-23
Contract assets	Rs in Lakhs	Rs in Lakhs
Unbilled revenue (Refer note no. 7)		
As at April 1, 2023	4,289.18	1,521.06
Add: Addition during the year	4,399.03	3,842.72
	8,688.21	5,363.79
Less: Transferred to receivable	3,842.72	1,074.61
As at Mar 31, 2024	**4,845.49**	**4,289.18**

ii. Remaining performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting

Note 23: Disclosure pursuant to section 135 for corporate social responsibility

	2023-24	2022-23
Details of corporate social responsibility expenditure	Rs in Lakhs	Rs in Lakhs
Amount required to be spent by the Company during the year	32.30	11.37
Amount spent during the year	32.30	11.50
Amount unspent	Nil	Nil

Note 24: Segment reporting
The Company has only one reportable primary segment - Provision of stringing / re-stringing etc. services for conductors and cables industries within India.

Note 25: Contingent liabilities and commitments
There was no contingent liabilities or capital commitments outstanding as on the reporting date. Also the Company does not have any pending litigation which has any impact on its financial position in its financial statements.

Note 26: Foreseeable losses
The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

Note 27: Additional disclosures
(i) The Company does not has any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.
(ii) The Company does not have any transactions with companies struck off.
(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv) The Company has not traded or invested in crypto currency or virtual currency during the period/year.
(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded
vii)The Company has no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax
viii)The Company has not borrowed any funds from banks or financial institutions during the year
ix) The Company has not declared or paid dividend during the year.

Note 28: Amount to Investor Education and Protection Fund
There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

Note 29: Disclosure pursuant to Ind As 116 - Leases (Rs in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Interest expenses on lease liabilities	0.01	0.18
Expenses relating to short term leases & low value assets leases	0.45	3.10
Total cash outflows of lease payments	0.46	3.28

The Company has applied paragraph 6 of IND AS 116; for accounting of short term leases having lease period of less than 12 months & leases for which the underlying asset of of low value.

Lease payments associated with these leases are accounted either on straight line basis over the lease term or another systematic basis which is more representative of the lease payment pattern.

Note 30: Employee benefits:

General descriptions of defined benefit plans:

a) Gratuity liabilities

The Company makes contributions to the group gratuity fund, a funded defined benefit plan for qualifying employees managed by a trust. The scheme provides for lump-sum payment to employees at the time of retirement, death while in employment or

b) Compensated absence liabilities

The benefit to employees is allowed at the time of separation from the Company. Maximum leave allowable for encashment on separation is 90 days of salary.

(c) Compensated absence: The amounts recognised in balance sheet are as follows:

Rs. in Lakhs

Particulars	2023-24
Non-current liabilities	2 22
Current liabilities	0.42

(d) The amounts recognised in balance sheet are as follows:

Rs. in Lakhs

	Particulars	Gratuity plan
		2023-24
A		
a)	Present value of funded defined benefit obligation	3.43
	- Wholly unfunded	3.43
b)	Fair value of plan assets	-
	Amount to be recognised as liability or (asset) (a-b)	**3.43**
B	Amounts reflected in the balance sheet	
	Liabilities (non-current)	3.23
	Liabilities (current)	0.19
	Assets	-
	Net liability/(asset)	3.43

(e) The amounts recognised in statement of profit and loss are as follows:

Rs. in Lakhs

	Particulars	Gratuity plan
		2023-24
1	Current service cost	3.43
2	Past service cost	-
3	Administration expenses	-
4	Interest on net defined benefits liability/(assets)	-
5	Interest cost	-
6	Expected return on plan assets	-
7	Actuarial losses/(gains)	-
8	(Gains)/ losses on settlement	-
9	Actual return on plan assets over interest payable	-
	Total included in staff expenses	**3.43**
	Total included in "Interest" (Shortfall in actual return on plan assets over	-
	Expenses recognised in the statement of profit and loss	**3.43**

(f) Reconciliation of net liability / assets

Rs. in Lakhs

Particulars	Gratuity plan
	2023-24
Opening net defined benefit liability / (assets)	-
Expenses charged to profit and loss account	3.43
Amount recognized outside profit and loss account	-
Employer contributions	
Impact of liability assumed or	-
Closing net defined benefit liability / (assets)	**3.43**

(g) The changes in the present value of defined benefit obligation representing reconciliation of opening and

Rs. in Lakhs

Particulars	Gratuity plan
	2023-24
Opening balance of the present value of defined benefit obligation	-
Add: current service cost	3.43
Add: interest cost	
Add: Contribution by plan participants	
(i) Employer	-
(ii) Employee (including transferred employees)	-
Less: benefits paid	
Closing balance of the present value of defined benefit obligation	3.43

(h) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

Rs. in Lakhs

Particulars	Gratuity plan
	2023-24
Opening balance of the fair value of the plan assets	-
Add: Expected return on plan assets	
Add/(less): Actuarial gains/(losses)	-
Add: Contribution by the employer	-
Add: Contribution by plan participants	-
Less: benefits paid	-
Closing balance of the plan assets	-

Note: The fair value of the plan assets is Nil due to gratuity liabilities as on March 31, 2024 are unfunded.

(i) Principal actuarial assumptions at the balance sheet data (expressed as weighted averages):

	Particulars	2023-24
1	Discount rate for gratuity	7.17%
2	Attrition rate - for all the	15.00%
3	Salary growth rate	15.00%

Gratuity sensitivity:

1% increase or decrease in discount rate will have the following impact on gratuity benefit obligation.

Particulars	2023-24	
	1% increase	1% decrease
Change in discount rate	-23,379	26,528
Change in Salary Increase	24,385	-22,057
Change in Employee Turnover	-13,806	15,273

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for valuation of the defined benefit obligation by 1%, keeping all other actuarial assumptions constant.

Discount rate: The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors

Retirement age: The employees are assumed to retire at the age of 60 years.

Mortality: Published rates under Indian Assured Lives Mortality 2012-14 (Urban) table.

Disability: Leaving service due to disability is included in the provision made for all causes of leaving service.

(j) The amounts pertaining to defined benefit plans are as follows:

Summary of plan assets and liabilities of Gratuity Fund:

Rs. in Lakhs

	Particulars	2023-24
1	Defined benefit obligation	3.43
2	Plan assets	-
3	Surplus/ (deficit)	-3.43

Note:- As Actuarial valuation is conducted for the first time for the Company, the comparatives figures have not been provided.

APAR Transmission & Distribution Projects Private Limited
Notes to the financial statements as at March 31, 2024

Note 31:

Particulars	March 31, 2023	March 31, 2022	Ratio Methodology	Variance	Remarks
Current Ratio	1.75	1.56	Current Assets / Current Liabilities	13%	No Major Difference
Return on Equity ratio	0.21	0.69	Profit after tax / Total equity	-69%	Due to overall ramp down of business and projects executed with the lower margin during
Trade receivable turnover ratio	2.48	2.19	Revenue from operations / Average Trade receivables	13%	
Trade payable turnover ratio	1.65	1.37	Total purchases / Average Trade payables	21%	
Net capital turnover ratio	3.23	7.13	Revenue from operations / Average Working Capital	-55%	Due to overall ramp down of business during the year
Net profit margin	7.78	17.56	Profit after tax X 100 / Total Income	-56%	Due to overall ramp down of business and projects executed with the lower margin during the year
Return on Capital employed	0.29	0.92	Profit before interest and tax X 100 / Total equity + Long term borrowing	-69%	Due to overall ramp down of business and projects executed with the lower margin during

Note 32 : Figures for previous periods/year have been regrouped, wherever necessary.

As per our report of even date attached
Raghunath P. Acharya
Chartered Accountants
Firm's registration no. 127145W/W100218

by the hand of

Raghunath P. Acharya
Partner
Membership no. 039920
Mumbai
07th May 2024

For and on behalf of the Board of Directors

K Krishna Shetty
Director
DIN: 09817428
Silvassa
07th May 2024

Ahmedhussain G Vohra
Director
DIN : 08166808
Silvassa
07th May 2024

SHARP & TANNAN LLP CHARTERED ACCOUNTANTS MUMBAI

INDEPENDENT AUDITOR'S REPORT

To the Members of Apar Distribution & Logistics Private Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Apar Distribution & Logistics Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2024, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information ('the financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, the profit, total comprehensive income, changes in equity, and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the board's report including annexures thereto, 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Management's responsibility for the financial statements

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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the

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Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with SAs, we exercise professional judgment 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.

- Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements

SHARP & TANNAN LLP
MUMBAI
CHARTERED ACCOUNTANTS

may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on other legal and regulatory requirements

1 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 Companies Act, 2013, we give in the Annexure A the statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 As required by section 143(3) of the Act, based on our audit, 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), 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 standalone financial statements comply with the Ind AS specified under section 133 of the Act;

(e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B; our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year; and

(h) With respect to the other matters to be included in the auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 31 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – refer note 32 to the financial statements; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – refer note 33 to the financial statements.

SHARP & TANNAN LLP
MUMBAI
CHARTERED ACCOUNTANTS

iv. (a) Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid dividend during the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the accounting period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For Sharp & Tannan LLP
Chartered Accountants
Firm's registration no.127145W/W100218

SHARP & TANNAN LLP
MUMBAI
CHARTERED ACCOUNTANTS

R. P. Acharya
Partner
Membership no. 039920
UDIN: 24039920BKAKKW8473

Mumbai, 07 May 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of right-of-use assets;

(B) The Company does not hold any intangible assets;

(b) The Company has a program of verification to cover all the items of right-of-use assets which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification;

(c) The Company does not hold any immovable properties. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company;

(d) The Company has not revalued its right of use assets during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable to the Company; and

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(ii) (a) According to the information and explanations given to us, the Company does not have inventories. Accordingly, paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, no working capital facility has been sanctioned from banks or financial institutions during the year. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has not made any investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties. Accordingly, paragraphs 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of sections 185 and 186 of the Companies Act 2013 are applicable. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

(v) In our opinion and according to information and explanation given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the central government has not prescribed the maintenance of cost records under section 148(1) of the Act for any of the services rendered by the Company. Accordingly, reporting under paragraph 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, and cess have been regularly deposited during the year by the Company with the appropriate authorities.

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MUMBAI
CHARTERED ACCOUNTANTS

According to the information and explanations given to us, no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, and cess were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no disputed statutory dues referred to in sub-clause (a) above which have not been deposited as at 31 March 2024.

(viii) According to the information and explanations given to us, and on the basis of our examination of records of the Company, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).

(ix) a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings on in payment of interest thereon to any lender. Accordingly, paragraph 3(ix) (a) of the Order is not applicable to the Company;

(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 other lender; and

(c) The Company has not taken any term loan during the year. Accordingly, paragraphs 3(ix) (c), (d), (e) & (f) of the Order are not applicable to the Company

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 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 convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the central government; and

(c) According to the information and explanations given to us, no complaints were received as part of the whistle blower mechanism during the year. Accordingly, paragraph 3(xi)(c) of the Order is not applicable to the Company.

(xii) In our opinion and according to the information and explanation given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the records of the Company examined by us and the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, and based on our examination, the Company does not have an internal audit system, and is not required to have an internal audit system as per provisions of the Companies Act 2013; and

(b)According to the information and explanations given to us, as per section 138 of the Act, the Company is not required to conduct an internal audit. Accordingly, paragraph 3(xiv)(b) of the Order is not applicable to the Company.

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

(xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Act are 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.

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company;

(c) According to the information and explanations given to us, the Company is not a Core Investment Company ('CIC') as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) and (d) of the Order is not applicable to the Company; and

(d) According to the information and explanations given to us, the Group (Group as defined in the Core Investment Companies, Reserve Bank Directions, 2016) does not have any CIC.

(xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash loss in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company;

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Accordingly, paragraphs 3(xx)(a) and (b) of the Order are not applicable to the Company;

(xxi) According to the information and explanations given to us, the Company is not required to prepare consolidated financial statements. Accordingly, paragraph 3(xxi) of the Order is not applicable to the Company.

For Sharp & Tannan LLP
Chartered Accountants
Firm's registration no. 127145W/W100218

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

R. P. Acharya
Partner
Membership no. 039920
UDIN: 24039920BKAKKW8473

Mumbai, 07 May 2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) of our report of even date)

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Apar Distribution & Logistics Private Limited ('the Company') as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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 Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

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 over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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.

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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 issued by the ICAI.

For Sharp & Tannan LLP
Chartered Accountants
Firm's registration no. 127145W/W100218

SHARP & TANNAN LLP
MUMBAI
CHARTERED ACCOUNTANTS

R. P. Acharya
Partner
Membership no. 039920
UDIN:24039920BKAKKW8473

Mumbai, 07 May 2024

Apar Distribution & Logistics Private Limited
Balance sheet as at March 31, 2024

	Note	As at March 31, 2024 ₹ in lakhs	As at March 31, 2023 ₹ in lakhs
ASSETS			
Non-current assets			
Right-of-use assets	2	492.14	738.59
Financial assets			
Other financial assets	3	56.19	56.69
Other tax assets	4	16.36	43.38
Deferred tax assets (net)		27.87	25.29
Total non current assets		**592.56**	**863.95**
Current assets			
Financial assets			
Investments	5	310.50	
Trade receivables	6	137.29	114.41
Cash and cash equivalents	7	176.88	276.70
			-
Total current assets		**624.67**	**391.11**
TOTAL ASSETS		**1217.23**	**1255.06**

	Note	As at March 31, 2024 ₹ in lakhs	As at March 31, 2023 ₹ in lakhs
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	100.00	100.00
(b) Other equity	9 & 9A	468.90	243.40
Total Equity		**568.90**	**343.40**
Non current liabilities			
Financial liabilities			
Lease liabilities	29	307.45	580.71
Provisions	10	20.81	13.61
Total Non current liabilities		**328.26**	**594.33**
Current liabilities			
Financial liabilities			
Lease liabilities	29	273.27	243.85
Trade and other payables	11	15.84	18.82
Other financial liabilities	12	0.10	12.86
Other current liabilities	13	29.51	40.91
Short term provisions	14	1.35	0.89
Total current liabilities		**320.07**	**317.34**
Total liabilities		**648.33**	**911.66**
TOTAL EQUITY AND LIABILITIES		**1217.23**	**1255.06**

Material accounting policies	1
Notes forming part of financial statements	1-37

As per our report of even date attached
SHARP & TANNAN LLP
Chartered Accountants
Firm's Registration
No. 127145W/W100218
by the hand of

For and on behalf of the Board of Directors

Raghunath P. Acharya
Partner
Membership No. 039920
Mumbai
May 07, 2024

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

Kushal N. Desai
Chairman
DIN : 00008084
Mumbai,
May 07, 2024

Chaitanya N. Desai
Director
DIN : 00008091
Mumbai,
May 07, 2024

APAR DISTRIBUTION & LOGISTICS PRIVATE LIMITED

Apar Distribution & Logistics Private Limited
Statement of profit and loss for the year ended March 31, 2024

Particulars	Note	2023-2024 ₹ in lakhs	2022-2023 ₹ in lakhs
Revenue			
Revenue from operations	15	1141.95	1034.31
Other income	16	13.82	-
I. Total income		**1155.77**	**1034.31**
II. Expenses			
Operating expenses	17	202.39	200.16
Employee benefits expense	18	271.13	214.00
Finance costs	19	41.49	55.41
Depreciation and amortization expense	2	246.44	240.16
Other expenses	20	91.88	72.16
Total expenses		**853.33**	**781.89**
III. Profit before tax		**302.44**	**252.42**
IV. Tax expense:			
1. Current tax	21	-78.42	-69.17
2. Deferred tax	21	2.58	8.20
		-75.84	**-60.97**
V. Net profit for the year (III + IV)		**226.60**	**191.45**
VI.Other comprehensive income			
Items that will not be reclassified to profit or loss			
Items that will not be reclassified to profit or loss		-1.10	-0.36
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
VII. Total comprehensive profit for the year (V + VI)		**225.50**	**191.09**
VIII. Earnings per equity share	22		
Basic		22.66	19.15
Diluted		22.66	19.15
Material accounting policies	1		

As per our report of even date attached
SHARP & TANNAN LLP
Chartered Accountants
Firm's Registration
No. 127145W/W100218
by the hand of

For and on behalf of the Board of Directors

Raghunath P. Acharya
Partner
Membership No. 039920
Mumbai
May 07, 2024

Kushal N. Desai
Chairman
DIN : 00008084
Mumbai,
May 07, 2024

Chaitanya N. Desai
Director
DIN : 00008091
Mumbai,
May 07, 2024

Apar Distribution & Logistics Private Limited
Statement of cash flows for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024 ₹ in lakhs	For the year ended March 31, 2023 ₹ in lakhs
Cash flow from operating activities		
Profit before tax	302.45	252.42
Adjustments for		
Amortisation of right of use assets	246.44	240.16
Finance costs	41.49	55.41
Movement in working capital		
(Increase)/ decrease in trade and other receivables	-22.38	0.52
Increase/ (decrease) in trade and other payables	-2.98	5.71
(Decrease)/ increase in other liabilities	-16.51	33.08
Tax (paid) / refund	-52.50	-87.47
Net cash generated by / (used in) operating activities	**496.01**	**499.82**
Cash flow from investing activities		
Investments in mutual funds	-310.50	
Net cash generated by / (used in) investing activities	**-310.50**	-
Cash flow from financing activities		
Payment of lease liabilities	-285.33	-276.90
Net cash (used in) / generated by financing activities	**-285.33**	**-276.90**
Net increase / (decrease) in cash and cash equivalents	-99.82	222.92
Cash and cash equivalents at the beginning of the year	276.70	53.78
Cash and cash equivalents at the end of the year	**176.88**	**276.70**

Notes :

1) Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 Statement of Cash Flows.
2) Refer note no. 7 for components of cash and cash equivalents.
3) Previous year's figures have been regrouped/reclassified wherever applicable.

As per our report of even date attached
SHARP & TANNAN LLP
Chartered Accountants
Firm's Registration
No. 127145W/W100218
by the hand of

For and on behalf of the Board of Directors

Raghunath P. Acharya
Partner
Membership No. 039920
Mumbai
May 07, 2024

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

Kushal N. Desai
Chairman
DIN : 00008084
Mumbai,
May 07, 2024

Chaitanya N. Desai
Director
DIN : 00008091
Mumbai,
May 07, 2024

APAR DISTRIBUTION & LOGISTICS PRIVATE LIMITED

Apar Distribution & Logistics Private Limited
Notes to the financial statement as at and for the year ended March 31, 2024

Note: 1 – Material accounting policies

1. General information

The Company was incorporated as wholly owned subsidiary of Apar Industries Limited on 2nd March, 2020 to carry out the business of distribution and logistics services. Apar Industries Limited holds 100% of the equity share capital of the Company i.e. 10,00,000 equity shares of Rs. 10/- each. The registered office of the Company is situated at Apar House, Building no 5, Corporate Park, Sion-Trombay Road, Chembur, Mumbai - 400071, Maharashtra.

These financial statements are approved for issue by Board of Directors on 7th May 2024

2. Basis of accounting

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions of the 2013 Act (to the extent notified) read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in accounting policy hitherto in use.

3. Functional and presentation currency

These financial statements are presented in Indian rupees (INR), which is the Company's functional currency. All amounts have been rounded off to the nearest rupee, unless otherwise indicated.

4. Key estimates and assumptions

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the (i) balance sheet and (ii) statement of profit and loss. The actual amounts realised may differ from these estimates.

Estimates and assumptions are required in particular for:

- **Determination of the estimated useful lives of tangible assets**

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

- **Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

- **Recognition of deferred tax assets**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

- **Recognition and measurement of other provisions**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

5 Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.
Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).
If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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APAR DISTRIBUTION & LOGISTICS PRIVATE LIMITED

6 Significant accounting policies followed by the company

A. Revenue recognition

i. Revenue from contract with customers for sale of goods and provision of services

The Company recognizes revenue from contracts with the customers based on five step model defined in Ind AS 115. The Company satisfies a performance obligation and recognizes revenue over time, if any of the conditions given in Ind AS 115 satisfies; else revenue is recognized at point in time at which the performance obligation is satisfied.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenues are recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue & costs, if applicable, can be measured reliably.

a. Performance obligation

The Company derives its revenue from rendering services in Distribution and Logistics.

The Company is required to assess each of its contracts with customers to determine whether performance obligation are satisfied over time or at a point in time in order to determine the appropriate method for recognizing of revenue. The Company has assessed that based on the contracts entered into with the customers and the provisions of relevant laws and regulations, the Company recognizes the revenue over time only if it satisfies the criteria given in Ind AS 115. Where the criteria as per Ind AS 115 are not met, revenue is recognized at a point in time.

The Company satisfies its performance obligation when the control over the goods is transferred to the customer or benefits of the services being provided is received and consumed by the customer.

In cases where the Company determines that performance obligation is satisfied at a point in time, revenue is recognized when the control over the goods is transferred to the customer or benefits of the services being provided is received and consumed by the customer. The Company considers that the customer has obtained the control of promised goods or services; when the goods have been dispatched/delivered to the destination as per terms of the contract or services has been provided and consumed by the customer as per agreed terms and the Company has unconditional right to consideration.

In cases where the Company determines that performance obligation is satisfied over time, then revenue is recognised when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction (Input Method). The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

1. The amount of revenue can be measured reliably;
2. It is probable that the economic benefits associated with the transaction will flow to the company;
3. The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Stage of completion is determined by the proportion of actual costs incurred to-date, to the estimated total costs of the transaction.

The Company considers that the use of the input method, which requires revenue recognition on the basis of the company's efforts to the satisfaction of performance obligation, provides the best reference of revenue actually earned. In applying the input method, the Company estimates the efforts or inputs to the satisfaction of a performance obligation. In addition to the cost of meeting contractual obligation to the customers, these estimates mainly include;

a. For service contracts, the time elapsed

b. Transaction price

The Company is required to determine the transaction price in respect of each of its contracts with customers.

Contract with customers for sale of goods or services are either on a fixed price or on variable price basis.

For allocating the transaction price, the Company measured the revenue in respect of each performance obligation of contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In making judgment about the standalone selling price, the Company also assesses the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component and any non-cash consideration in the contract.

In determining the impact of variable consideration if any, the Company uses the "most likely amount" method as per Ind AS 115 whereby the transaction price is determined by reference to the single most likely amount in a range of possible consideration amounts.

c. Change in accounting policy

During the financial year ended 31 March 2024, the Company has changed the accounting policy for revenue recognition of supply of manpower service to Apar Industries Limited. In the previous financial year, revenue from manpower supply was recognised only on the services charge of 10% which was charged on the overall expenses incurred on manpower supply services. For the financial year 2023-24, revenue is recognised on gross amount which includes both service charge and cost incurred for manpower service. The cost incurred for manpower service has been presented under employee benefit expenses. The change in accounting policy provides a reliable and more relevant presentation of the information. This change aligns the entity's accounting policy with the general industry practice, thereby enhancing the comparability of the Company's financial statements with those of other market participants within the industry.There is no impact on profit due to the change in accounting policy.This voluntary change in accounting policy has been accounted for by restating the comparative information for the preceding financial year. Impact of change in accounting policy has been disclosed in note 35 of the financial statements.

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d. Contract modification

Any changes in the scope or price of the contracts are accounted only when the same is approved. The accounting of modification calls for assessment of changes in the scope or prices. If the goods or services added are not of distinct nature then modification are accounted on a cumulative catch up basis, while those that are distinct are accounted prospectively, either as a separate contract, if additional goods or services are priced at the standalone selling prices or as a termination of the existing contract and creation of new contract if not priced at the standalone selling price.

ii. Interest income is accrued on a time basis, by reference to the principal outstanding and effective interest rate applicable.

iii. Dividend income is recognised when the right to receive the payment is established.

B. Employee benefits

i. Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably

ii. Defined benefit plans

The following post – employment benefit plans are covered under the defined benefit plans:

• Gratuity Fund

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the Projected Unit Credit Method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit/liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, if any (excluding interest), are recognised immediately in OCI. Net interest expense/(income) on the net defined liability/(assets) is computed by applying the discount rate, used to measure the net defined liability/(asset), to the net defined liability/(asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other long-term employee benefits

Long-term Compensated Absences are provided for on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at the date of the Balance Sheet. Actuarial gains / losses comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognised in the Statement of Profit and Loss.

C. Finance income and finance costs

The Company's finance income and finance costs include:

- interest income;
- interest expense;
- the net gain or loss on financial assets at FVTPL

Interest income or expense is recognised using the effective interest rate method.

Share issue expenses are written off in the year in which it is incurred.

D. Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if the Company:

a) has a legally enforceable right to set off the recognised amounts; and
b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

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APAR DISTRIBUTION & LOGISTICS PRIVATE LIMITED

· temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

· temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

· taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax asset / liabilities in respect of temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised.

G. Financial assets

Classification

The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

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CHARTERED ACCOUNTANTS
MUMBAI

APAR DISTRIBUTION & LOGISTICS PRIVATE LIMITED

ii. Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Derecognition

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

Provisions and contingent liabilities

Provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

H. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company recognises 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 shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received. 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 are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. 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 recognised in the statement of profit and loss.

The Company measures the lease liability 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 Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. 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 or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. 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 recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to;

1. Short-term leases of all assets that have a lease term of 12 months or less, and
2. Leases for which the underlying asset is of low value.

The lease payments associated with above 2 types of leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

SHARP & TANNAN LLP CHARTERED ACCOUNTANTS MUMBAI

APAR DISTRIBUTION LOGISTICS PRIVATE LIMITED

I. Impairment of non-financial assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

J. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company cash management.

7 Ind AS issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2023.

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

APAR DISTRIBUTION & LOGISTICS PRIVATE LIMITED

Apar Distribution & Logistics Private Limited

Statement of changes in equity

(a) Equity share capital	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Balance at the beginning of the reporting period	10,00,000	100.00	10,00,000	100.00
Changes in equity share capital due to prior period errors				
Restated balance at the beginning of the current reporting period	10,00,000	100.00	10,00,000	100.00
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	10,00,000	100.00	10,00,000	100.00

₹ in lakhs

	As at March 31, 2024			As at March 31, 2023		
(b) Other equity	Retained	Other items of	Total	Retained	Other items of	Total
Opening balance	**244.21**	**-0.81**	**243.40**	**52.76**	**-0.45**	**52.31**
Profit for the year	226.60	-	226.60	191.45	-	191.45
Other comprehensive income for the year	-	-1.10	-1.10	-	-0.36	-.36
Total comprehensive profit for the year	**226.60**	**-1.10**	**225.50**	**191.45**	**-0.36**	**191.09**
Transactions with the owners of the Company	-	-	-	-	-	-
Closing balance	**470.81**	**-1.92**	**468.90**	**244.21**	**-0.81**	**243.40**

As per our report of even date attached
SHARP & TANNAN LLP
Chartered Accountants
Firm's Registration
No. 127145W/W100218
by the hand of

For and on behalf of the Board of Directors

Raghunath P. Acharya
Partner
Membership No. 039920
Mumbai
May 07, 2024

SHARP & TANNAN LLP * MUMBAI * CHARTERED ACCOUNTANTS

Kushal N. Desai
Chairman
DIN : 00008084
Mumbai,
May 07, 2024

Chaitanya N. Desai
Director
DIN : 00008091
Mumbai,
May 07, 2024

APAR DISTRIBUTION & LOGISTICS PRIVATE LIMITED

Apar Distribution & Logistics Private Limited

Notes to the financial statement as at and for the year ended March 31, 2024

Note 2: Right-of-use assets

₹ in lakhs

	Gross block				Depreciation				Net block	
	As at 01-04-2023	Additions	Deductions	As at 31-03-2024	Upto 31-03-2023	For the year	Adjustments	Upto 31-03-2024	As at 31-03-2024	As at 31-03-2023
Right-of-use assets	1232.22	-	-	1232.22	493.63	246.44	-	740.07	492.14	738.59
Grand Total	1232.22	-	-	1232.22	493.63	246.44	-	740.07	492.14	738.59

₹ in lakhs

	Gross block				Depreciation				Net block	
	As at 01-04-2022	Additions	Deductions	As at 31-03-2023	Upto 31-03-2022	For the year	Adjustments	Upto 31-03-2023	As at 31-03-2023	As at 31-03-2022
Right-of-use assets	1232.96	3.13	-3.87	1232.22	254.30	240.16	-0.83	493.63	738.59	978.66
Grand Total	1232.96	3.13	-3.87	1232.22	254.30	240.16	-0.83	493.63	738.59	978.66

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APAR DISTRIBUTION & LOGISTICS PRIVATE LIMITED

Apar Distribution & Logistics Private Limited
Notes to the financial statement as at and for the year ended March 31, 2024

Note 3 Other finacial assets - non current	31 March 2024 ₹ in lakhs	31 March 2023 ₹ in lakhs
Unsecured, considered good		
Security deposits	56.19	56.69
	56.19	**56.69**

Note 4 Other tax assets	31 March 2024 ₹ in lakhs	31 March 2023 ₹ in lakhs
Advance income tax (net of provision)	16.36	43.38
	16.36	**43.38**

Note 6 Trade receivables	31 March 2024 ₹ in lakhs	31 March 2023 ₹ in lakhs
Unsecured		
Considered good (refer notes below)	137.29	114.41
	137.29	**114.41**

Note I - Overdue amount Rs. Nil for current year (Rs. Nil for previous year)

Note II - Due from	31 March 2024 ₹ in lakhs	31 March 2023 ₹ in lakhs
Due from holding company - Apar Industries Limited	135.59	96.73
Due from other parties	1.70	17.68

As at March 31, 2024	Outstanding for following periods from due date of payment					Total
	Months	1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed trade receivables - considered	137.29	-	-	-	-	137.29
ii) Undisputed trade receivables - which have	-	-	-	-	-	-
iii) Undisputed trade receivables - Credit	-	-	-	-	-	-
iv) Disputed trade receivables - considered good	-	-	-	-	-	-
v) Disputed trade receivables - which have	-	-	-	-	-	-
vi) Disputed trade receivables - Credit Impaired	-	-	-	-	-	-
Total	**137.29**	-	-	-	-	**137.29**

As at March 31, 2023	Outstanding for following periods from due date of payment					Total
	Less than 6	6 months -	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed trade receivables - considered	114.41	-	-	-	-	114.41
ii) Undisputed trade receivables - which have	-	-	-	-	-	-
iii) Undisputed trade receivables - Credit	-	-	-	-	-	-
iv) Disputed trade receivables - considered good	-	-	-	-	-	-
v) Disputed trade receivables - which have	-	-	-	-	-	-
vi) Disputed trade receivables - Credit Impaired	-	-	-	-	-	-
Total	**114.41**	-	-	-	-	**114.41**

Note 7 Cash and cash equivalents	31 March 2024 ₹ in lakhs	31 March 2023 ₹ in lakhs
In current accounts	176.88	276.70
	176.88	**276.70**

Note I - Contract assets		
Unbilled revenue (refer note A below)		
Opening balance	114.41	112.59
Add: Addition during the year	85.93	114.41
	200.34	**227.00**
Less: Trasferred to receivable	114.41	112.59
Closing balance	**85.93**	**114.41**

Note A - Unbilled revenue due from holding company	31 March 2024 ₹ in lakhs	31 March 2023 ₹ in lakhs
Due from Holding Company - Apar Industries Limited	85.93	114.41

Note 5 - Investments	31 March 2024 ₹ in lakhs	31 March 2023 ₹ in lakhs
Mutual Funds at fair value through profit and loss	310.50	-
	310.50	-

Particulars of current investments - mutual fund

Particulars	31 March 2024		31 March 2023	
	No. of units	₹ in lakhs	No. of units	₹ in lakhs
Canara Robeco Banking & PSU Debt Fund	9.25	102.17	-	-
Canara Robeco Savings Fund	5.29	208.32	-	-
Total		**310.50**		

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	Note 8 Equity share capital	31 March 2024 ₹ in lakhs	31 March 2024 ₹ in lakhs
a	**Authorised :**		
	10,00,000 Equity shares of ₹ 10 each (previous year 10,00,000 equity shares of ₹ 10 each)	100.00	100.00
	TOTAL	100.00	100.00
b	**Issued :**		
	10,00,000 Equity shares of ₹ 10 each (previous year 10,00,000 equity shares of ₹ 10 each)	100.00	100.00
	TOTAL	100.00	100.00
c	**Subscribed and paid-up :**		
	10,00,000 equity shares of ₹ 10 each (previous year 10,00,000 equity shares of ₹ 10 each)	100.00	100.00
		100.00	100.00

d	Reconciliation of number of shares outstanding at the beginning and end of the year :	31 March 2024	31 March 2023
	Outstanding at the beginning of the year	10,00,000	10,00,000
	Issued during the year	-	-
	Outstanding at the end of the year	10,00,000	10,00,000

e Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

f Shareholders holding more than 5% shares in the company is set out below:	31 March 2024		31 March 2023	
	No of shares	%	No of shares	%
Apar Industries Limited	9,99,999	100%	9,99,999	100%

g Shares reserved for issue under options

There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

Note 9 Other equity	31 March 2024 ₹ in lakhs	31 March 2023 ₹ in lakhs
Retained earnings		
As per last balance sheet	244.21	52.76
Increase during the year	226.60	191.45
Closing balance	**470.81**	**244.21**

Note 9A Other reserves	31 March 2024 ₹ in lakhs	31 March 2023 ₹ in lakhs
Other items of other comprehensive income	-1.92	-0.81
	-1.92	**-0.81**

	31 March 2024 ₹ in lakhs	31 March 2023 ₹ in lakhs
OCI		
As per last balance sheet	-0.81	-0.45
Increase/(decrease) during the year	-1.10	-0.36
Closing balance	**-1.92**	**-0.81**

Nature and purpose of reserves

i. General reserve

General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

Note 10 Long term provisions	31 March 2024 ₹ in lakhs	31 March 2023 ₹ in lakhs
Provision for leave benefits (refer Note 23)	10.69	7.28
Provision for gratuity- In respect of other employees (refer Note 23)	10.12	6.34
	20.81	**13.61**

Note 11 Trade and other payables	31 March 2024 ₹ in lakhs	31 March 2023 ₹ in lakhs
Due to micro, small and medium enterprises	-	-
Due to other than micro and small and medium enterprises (refer notes below)	15.84	18.82
Total	**15.84**	**18.82**

Note I - Overdue amount Rs. Nil for current year (Rs. Nil for previous year)

Note II - There are no micro, small and medium enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

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As at March 31, 2024	Outstanding for following periods from due date of payment				
	Less than 1	1 - 2 years	2 - 3 years	More than 3 years	Total
i) MSME	1.34	-	-	-	1.34
ii) Others	14.51	-	-	-	14.51
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - Others	-	-	-	-	-
Total	15.84	-	-	-	15.84

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As at March 31, 2023	Outstanding for following periods from due date of payment				
	Less than 1	1 - 2 years	2 - 3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	18.82	-	-	-	18.82
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - Others	-	-	-	-	-
Total	18.82	-	-	-	18.82

Note 12 Other financial liabilities	31 March 2024 ₹ in lakhs	31 March 2023 ₹ in lakhs
Short term advances (refer note below)	0.10	12.86
Total	0.10	12.86

Note - Payable to Holding Company	31 March 2024 ₹ in lakhs	31 March 2023 ₹ in lakhs
Short term advance from Apar Industries Limited	0.10	12.86

Note 13 Other current liabilities	31 March 2024 ₹ in lakhs	31 March 2023 ₹ in lakhs
Statutory dues towards government	7.19	28.40
Provision for other expenses	22.32	12.52
Total	29.51	40.91

Note 14 Provisions - current	31 March 2024 ₹ in lakhs	31 March 2023 ₹ in lakhs
Provision for leave benefits (Refer Note 23)	1.14	0.74
Provision for Gratuity (Refer Note 23)	0.20	0.16
Total	1.34	0.89

Note 15 Revenue from operations	FY2024 ₹ in lakhs	FY2023 ₹ in lakhs
Service charges recovered	1141.95	1034.31
Total	1141.95	1034.31

Disclosure under IND AS 115

		FY2024 ₹ in lakhs	FY2023 ₹ in lakhs
i.	Revenue from contracts with customers		
	Revenue recognised at point in time	1141.95	1034.31
	Total revenue from contracts with customers	1141.95	1034.31

		FY2024 ₹ in lakhs	FY2023 ₹ in lakhs
ii.	Sales by performance obligation		
	Upon providing of services	1141.95	1034.31
		1141.95	1034.31

		FY2024 ₹ in lakhs	FY2023 ₹ in lakhs
iii	Contract balances		
	Unbilled revenue		
	Opening balance as at April 1	114.41	112.59
	Add: Addition during the year	85.93	114.41
		200.34	227.00
	Less: Trasferred to receivable	114.41	112.59
	Closing balance	85.93	114.41

iv Remaining performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of

Note 16 Other income	FY2024 ₹ in lakhs	FY2023 ₹ in lakhs
Unrealised profit - mutual fund	10.51	-
Interest received others	3.31	
Total	13.82	-

Note 17 Operating expenses	FY2024 ₹ in lakhs	FY2023 ₹ in lakhs
Loading and unloading charges	158.49	151.56
Electricity and water charges	19.79	19.05
Other operating charges	24.10	29.55
Total	202.39	200.16

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Note 18 Employee benefit expenses	FY2024 ₹ in lakhs	FY2023 ₹ in lakhs
Salaries, wages and bonus	255.24	202.36
Contribution to provident and other funds	11.19	7.78
Gratuity expenses	2.72	2.19
Workmen and staff welfare expenses	1.98	1.67
Total	271.13	214.00

Note 19 Finance costs	FY2024 ₹ in lakhs	FY2023 ₹ in lakhs
Interest on lease contracts	41.49	55.41
Total	41.49	55.41

Note 20 Other expenses	FY2024 ₹ in lakhs	FY2023 ₹ in lakhs
Bank charges	0.05	1.11
Rates and taxes	1.30	0.63
Conveyance	59.55	50.50
Brokerage	0	0.09
Printing and stationery	3.82	3.17
Vehicle running expenses	1.13	0.53
Security charges	14.70	12.37
Miscellaneous administrative expenses	0.92	1.22
Legal and professional fees	7.41	0.82
Auditor Remuneration	3.00	1.75
	91.88	72.16

Auditors' remuneration	FY2024 ₹ in lakhs	FY2023 ₹ in lakhs
Auditor remuneration for		
Statutory audit	2.00	1.00
Limited reviews	1.00	0.75
Reimbursement of expenses	-	-
	3.00	1.75

Details of corporate social responsibility expenditure*	FY2024 ₹ in lakhs	FY2023 ₹ in lakhs
i) Amount required to be spent by the Company during the year	-	-
ii) Amount spent during the year (in cash)	-	-
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (i) above (refer note below)	-	-
iii) Details of contribution made to related parties	-	-
iv) Provision made for corporate social responsibility expenditure	-	-
v) Shortfall at the end of the year	-	-
vi) Total previous year shortfall	-	-
vii) Reason for shortfall	-	-
viii) Nature of CSR activities	-	-

* The Company is not falling under the eligibility criteria given for spending of corporate social responsibility expenditure as given under the Companies Act, 2013

Note 21 Tax expense	FY2024 ₹ in lakhs	FY2023 ₹ in lakhs
Current tax	-78.42	-69.17
Deferred tax	2.58	8.20
Total	-75.84	-60.97

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Apar Distribution & Logistics Private Limited
Notes to the financial statement as at and for the year ended March 31, 2024

Note 22 Earnings per share

A. Basic earnings per share

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number

i. Profit attributable to ordinary shareholders (basic)	March 31, 2024 ₹ in lakhs	March 31, 2023 ₹ in lakhs
Profit for the year, attributable to the owners of the Company	226.60	191.45
Income/(expense) recognized in securities premium/other reserves		
Profit for the year, attributable to ordinary shareholders	**226.60**	**191.45**

ii. Weighted average number of ordinary shares (basic)	March 31, 2024	March 31, 2023
Issued ordinary shares - Issued in FY 2020	10,00,000	10,00,000
Weighted average number of shares at March 31, 2024	**10,00,000**	**10,00,000**

Basic EPS (₹)	**22.66**	**19.15**
Face value per equity share (₹)	**10.00**	**10.00**

B. Diluted earnings per share

There are no dilutive instruments as at 31/03/2024 and 31/03/2023, hence diluted earnings per share is same as basic earnings per share.

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Notes to the financial statement as at and for the year ended March 31, 2024
Note 23 Employee benefits

(i) Defined contribution plans:

The Company makes contributions towards provident fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.
The Company recognised ₹ 2,72,485 (previous year ₹ 2,18,609) for other retirement benefit contributions in the Statement of Profit and Loss.

The Company recognised ₹ 11,18,703(previous year ₹ 7,78,214) for provident fund contributions in the Statement of Profit and Loss.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(ii) Defined benefit plan:
The Employees' Gratuity Fund Scheme managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit seperately to build up the final obligation.
The obligation for leave encashment is recognised in the same manner as gratuity. The Company provides for leave encashment liabiltiy as per the acturial valuation carried out as at March 31, 2024. The Company has recognised ₹ 11,83,156 (previous year ₹ 8,01,115) for leave encashment liability in the Statement of Profit and Loss.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.
Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Movement in net defined benefit (asset) liability

₹ in lakhs

Particulars	March 31, 2024 Gratuity	March 31, 2023 Gratuity
Table showing change in benefit obligation		
Defined benefit obligation at beginning of the year	**6.49**	**7.05**
a) Included in statement of profit and loss		
Current service cost	2.24	1.67
Interest cost	0.49	0.52
Liability Transferred In/ Acquisitions	-	-
	2.72	**2.19**
b) Included in OCI		
Re-measurement or Actuarial (gain) / loss arising from:		
Demographic assumptions		-
Financial assumptions	0.43	-0.14
Experience adjustment	0.67	0.51
	1.10	**0.36**
c) Other		
Benefits paid	0	-3.11
Defined Benefit obligation at end of the year	**10.32**	**6.49**

₹ in lakhs

Table showing change in fair value of plan assets	March 31, 2024 Gratuity	March 31, 2023 Gratuity
Fair value of plan assets at beginning of the year	-	-
Interest income	-	-
Return on plan assets, excluding interest income	-	-
Employer contribution	-	-
Benefit paid	-	-
Fair value of plan assets at year end	-	-
Actual return on plan assets	-	-
Expected contribution for next year	-	-

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Defined benefit obligations

i) Actuarial assumptions

In arriving at the valuation for gratuity and leave benefit following assumptions were used:

Particulars	March 31, 2024	March 31, 2023
Mortality Table (LIC)	Indian Assured Lives	Indian Assured Lives
Retirement Age	60	60
Employee turnover rate	2.00%	2.00%
Discount rate	7.50%	7.35%
Expected rate of return on plan assets (per annum)	NA	NA
Rate of escalation in salary (per annum)	5.80%	5.80%

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would

₹ in lakhs

	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	-1.39	1.69	-0.86	1.04
Future salary growth (1% movement)	1.70	-1.42	1.05	-0.88
Employee Turnover (1% movement)	0.12	-0.15	0.13	-0.16

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

₹ in lakhs

Net asset / (liability) recognised in the balance sheet as at	**March 31, 2024 Gratuity**	**March 31, 2023 Gratuity**
Fair value of plan assets	-	-
Present value of obligation	10.32	6.49
Amount recognised in balance sheet	10.32	6.49

₹ in lakhs

Expense recognised during the year	**March 31, 2024 Gratuity**	**March 31, 2023 Gratuity**
Included in statement of profit and loss		
Current service cost	2.24	1.67
Interest cost	0.49	0.52
Net actuarial (gain) / loss		
Return on plan assets,excluding acturial gain or loss	-	-
Included in OCI		
Re-measurement or actuarial (gain) / loss arising from:		
Demographic assumptions	-	-
Financial assumptions	0.43	-0.14
Experience adjustment	1.10	0.36
Return on plan assets, excluding interest income	0	0
Net cost	**4.26**	**2.41**

₹ in lakhs

Maturity analysis of the benefit payments: from the fund	**March 31, 2024 Gratuity**	**March 31, 2023 Gratuity**
Projected benefits payable in future years from the date of reporting		
1st following year	0.20	0.16
2nd following year	0.21	0.16
3rd following year	0.22	0.17
4th following year	0.30	0.18
5th following year	0.34	0.22
From 6 to 10 years	2.20	1.26
From 11 years and above	33.11	21.44

₹ in lakhs

Category of plan assets	**March 31, 2024**	**March 31, 2023**
Insurance funds	-	-
Mutual funds	-	-
Cash And cash equivalents	-	-
Fair value of plan assets	-	-

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Apar Distribution & Logistics Private Limited
Notes to the financial statement as at and for the year ended March 31, 2024
Note 24 Financial instruments – Fair values and risk management Disclosure

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

₹ in lakhs

		Carrying amount					Fair value			
March 31, 2024	Note No.	Fair value-	FVTPL	FVTOCI	Amortized cost	Total	Level 1 -	Level 2 -	Level 3 -	Total
Financial assets										
Trade Receivables										-
- Current	5				137.29	137.29				
Cash and Cash Equivalents	6				176.88	176.88				-
Other financial assets										
- Non-current	3				56.19	56.19				-
Total financial assets		-	-	-	370.36	370.36	-	-	-	-
						-				
Financial liabilities										
Lease liabiliies						-				
- Non-current	29				307.45	307.45				
- Current	29				273.27	273.27				
Other financial liabilities										
- Non-current	0				-	-				-
- Current	12				0.10	0.10				-
Trade Payables	11				15.84	15.84				-
Total financial liabilities		-	-	-	596.66	596.66	-	-	-	-

₹

	Notes	Carrying amount					Fair value			
March 31, 2023		Fair value-	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets										
Trade Receivables						-				-
- Current	5				114.41	114.41				
Cash and Cash Equivalents	6				276.70	276.70				-
Other financial assets										
- Non-current	3				56.69	56.69				-
- Current						-				-
Total financial assets		-	-	-	447.80	447.80	-	-	-	-
Financial liabilities										
Leases										
- Non-current	29				580.71	580.71				
- Current	29				243.85	243.85				
Other financial liabilities										
- Non-current	0				-	-				
- Current	12				12.86	12.86				
Trade Payables	11				18.82	18.82				
Total financial liabilities		-	-	-	856.24	856.24	-	-	-	-

B. Measurement of fair values

Valuation techniques and significant observable inputs

The fair value for financial instruments such as trade receivables, cash and cash equivalents, trade payables etc have not been disclosed because the carrrying values approximate the fair value.
Refer note 1.5 for different levels in a fair value hierarchy based on the inputs used in the valuation techniques.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:
• Credit risk ;
• Liquidity risk ; and
• Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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Notes to the financial statement as at and for the year ended March 31, 2024

Note 25 Financial instruments – Fair values and risk management Liquidity Risk

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Maturity profile of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

				Contractual cash flows		₹ in lakhs
March 31, 2024	**Carrying**	**Total**	**1 year or less**	**1-2 years**	**3-5 years**	**More than**
Non-derivative financial liabilities						
Trade and other payables	15.84	15.84	15.84	-	-	-
Other financial liabilities	0.10	0.10	0.10	-	-	-
Lease liabiliies	580.71	580.71	273.27	307.45		

				Contractual cash flows		₹ crore
March 31, 2023	**Carrying**	**Total**	**1 year or less**	**1-2 years**	**3-5 years**	**More than**
Non-derivative financial liabilities						
Trade and other payables	18.82	18.82	18.82	-	-	-
Other financial liabilities	12.86	12.86	12.86	-	-	-
Lease liabiliies	824.57	824.57	243.85	273.27	307.44	

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to the financial liabilities which are not usually closed out before contractual maturity.

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Note 26 Related party relationships, transactions and balances
A. List of Related Parties
a). Holding Company - Apar Industries Limited

B. Related Party Transactions

Sr No.	Transactions	March 31, 2024 ₹ in lakhs	March 31, 2023 ₹ in lakhs
1	Sale of services	1127.48	859.24
2	Purchase of services	-	-
3	Reimbursement of Expenses	-	-
4	Subscription to issue of Equity shares	-	-
5	Balance outstanding as on		
	a) Receivable from holding company for supply of services	135.59	96.73
	b) Payable to holding company for supply of services	-	-
	c) Short term advances payable	0.10	12.86

Note 27 Disclosure pursuant to Ind AS 12 "Income Taxes"
(a) Major components of tax expense/(income):

Particulars	March 31, 2024 ₹ in lakhs	March 31, 2023 ₹ in lakhs
Statement of Profit and Loss:		
a. Profit and Loss section:		
(i) Current tax :		
Current tax expense for the year	-78.42	-69.17
(ii) Deferred Tax:		
Tax expense on origination and reversal of temporary differences	2.58	8.20
Income tax expense reported in the statement of profit or loss	-75.84	-60.97
b. Other Comprehensive Income (OCI) Section:		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit liability (asset)	-	-
Income tax expenses reported in the other comprehensive income [i]	-	-

(b) Reconciliation of Income tax expense and accounting profit multiplied by domestic tax rate:

Particulars	March 31, 2024 ₹ in lakhs	March 31, 2023 ₹ in lakhs
Profit before tax (a)	302.45	252.42
Corporate tax rate as per Income tax Act, 1961 (b)	25.168%	25.168%
Tax on accounting profit (c)=(a)*(b)	-76.12	-63.53
Add: Items disallowed under Tax laws (d)		
Share capital expenses	-	-
Lease related expenses	-	-
Employee benefits provision	-	-
Others	0.28	2.56
Tax income recognised during the year (e) = (c) + (d)	-75.84	-60.97

Note 28 Deferred Tax Assets / (Liabilities)
Movement in deferred tax balances

Particulars	Net balance April 1, 2023 ₹ in lakhs	Recognised in profit or loss ₹ in lakhs	Recognised in OCI ₹ in lakhs	Net ₹ in lakhs	Deferred tax Asset / (Liability) March 31, 2024 ₹ in lakhs
Lease Expenses	25.29	2.58	-	27.87	27.87
Taxable Loss	-	-	-	-	-
Employee benefit provisions	-	-	-	-	-
Net tax assets (liabilities)	25.29	2.58	.00	27.87	27.87

Particulars	Net balance April 1, 2022 ₹ in lakhs	Recognised in profit or loss ₹ in lakhs	Recognised in OCI ₹ in lakhs	Net ₹ in lakhs	Deferred tax Asset / (Liability) March 31, 2023 ₹ in lakhs
Lease Expenses	17.09	7.97	-	25.06	25.06
Taxable Loss	-	-	-	-	-
Employee benefit provisions		-	0.23	0.23	0.23
Net tax assets (liabilities)	17.09	7.97	0.23	25.29	25.29

Note 29 Disclosure pursuant to Ind As 116 - Leases

Particulars	March 31, 2024 ₹ in lakhs	March 31, 2023 ₹ in lakhs
Interest expenses on Lease liabilities	41.49	55.41
Expenses relating to Short term leases & low value assets leases	-	-
Lease Liability Non current	307.45	580.71
Lease Liability Current	273.27	243.85
Total cash outflows of lease payments	285.34	276.90

The Company has applied paragraph 6 of IND AS 116; for accounting of Short term leases having lease period of less than 12 months & leases for which the underlying asset if of low value.
Lease payments associated with these leases are accounted either on straight line basis over the lease term or another systematic basis which is more representative of the lease payment pattern.

Note 30 Segment Reporting
The company has only one reportable primary segment - provision of logistic and distribution related services.
The chief operational decision maker monitors the operating results of its primary segment for the purpose of making decisions about resource allocation and performance assessment.

Note 31 Contingent liabilities and Commitments
There was no contingent liabilties or capital commitments outstanding as on the reporting date.

Note 32 Foreseeable Losses
The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

Note 33 Amount to Investor Education and Protection Fund
There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

SHARP & TANNAN LLP CHARTERED ACCOUNTANTS MUMBAI

APAR DISTRIBUTION & LOGISTICS PRIVATE LIMITED

Note 34 Additional disclosure

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period/year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii)The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii)The Company has not borrowed any funds from Banks or financial institutions during the reporting period

Note 35 Impact of change in accounting policy

Profit and loss	2023-2024	2022-2023 (after considering the effect of change in accounting policy) Rs.	2022-2023 (without considering the effect of change in accounting policy) Rs.
Revenue from operations	1141.95	1034.31	874.23
Employee benefits expense	271.13	214.00	103.20
Other expenses	91.88	72.16	22.88

* For change in accounting policy refer note 6(A)(c)

Note 36 Ratios

Particulars	March 31, 2024	March 31, 2023	Variances%	Remarks	Ratio Methodology
Current Ratio	1.95	1.23	58.4%	Due to investments in mutual funds in current year	Current Assets / Current Liabilities
Debt - Equity Ratio	NA	NA	-	NA	Long Term borrowing + short term borrowing / Total equity
Debt service coverage ratio	NA	NA	-	NA	Interest on borrowings / Long term borrowing + short term borrowing
Return on Equity ratio	132%	77%	71.4%	Due to increase in total equity in current year.	Profit after tax / Total average equity
Inventory Turnover ratio	NA	NA	-	NA	Cost of material consumed + changes in inventories + purchase of stock in trade / Average Inventory
Trade receivable turnover ratio	19.96	7.70	159.2%		Revenue from operations / Average Trade receivables
Trade payable turnover ratio	NA	NA	-	NA	Total purchases / Average Trade payables
Net capital turnover ratio	30.96	(13.69)	-326.1%	Due to increase in net average working capital in current year.	Revenue from operations / Average Working Capital
Net profit margin	20%	19%	5.9%		Profit after tax X 100 / Total Income
Return on Capital employed	200%	124%	61.5%	Due to increase in total equity in current year.	Profit before interest and tax X 100 / Total equity + Long Term Borrowings
Return on investment	NA	NA	-	NA	

Note 37

Figures for previous periods / year have been regrouped, wherever necessary.

As per our report of even date attached
SHARP & TANNAN LLP
Chartered Accountants
Firm's Registration
No 127145W/W100218
by the hand of

Raghunath P. Acharya
Partner
Membership No. 039920
Mumbai
May 07, 2024

For and on behalf of the Board of Directors

Kushal N. Desai
Chairman
DIN : 00008084
Mumbai,
May 07, 2024

Chaitanya N. Desai
Director
DIN : 00008091
Mumbai,
May 07,2024

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

APAR ... LOGISTICS PRIVATE LIMITED

PETROLEUM SPECIALITIES PTE. LTD.
(Incorporated in the Republic of Singapore)
Registration No. 2004031121K

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

CONTENTS	PAGE

PETROLEUM SPECIALITIES PTE. LTD.
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

The directors are pleased to present their statement to the member together with the audited financial statements of Petroleum Specialities Pte. Ltd. (the "Company") for the financial year ended 31 March 2024.

OPINION OF THE DIRECTORS

In our opinion,

a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and the financial performance, changes in equity and cash flows of the Company for the year then ended; and

b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the Company in office at the date of this statement are:

Kushal Narendra Desai
Gajjala Sai Sudhakar
Rishabh Kushal Desai

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register kept by the Company for the purposes of Section 164 of the Companies Act, 1967 ('the Act'), particulars of interests of directors who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations, either at the beginning or end of financial year.

PETROLEUM SPECIALITIES PTE. LTD.
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT (cont'd)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (CONTINUED)

	Number of ordinary shares			
	Direct interest		Deemed interest	
Name of director	At beginning of financial year	At end of financial year	At beginning of financial year	At end of financial year
Apar Industries Ltd.				
Kushal Narendra Desai	9,208,503	9,208,503	47,737	47,737
Rishabh Kushal Desai	42,398	42,398		
Apar Corporation Private Limited				
Kushal Narendra Desai	2,144,651	2,144,651	16,257	16,257
Rishabh Kushal Desai	16,257	16,257		
Apar Technologies Pte. Ltd.				
Gajjala Sai Sudhakar	500,000	500,000	-	-
Catalis World Private Limited				
Kushal Narendra Desai	5,000	5,000	-	-
Apar Transmission & Distribution Projects Pvt. Ltd.				
Kushal Narendra Desai	-	-	1	1
Apar Distribution & Logistics Private Limited				
Kushal Narendra Desai	-	-	1	1

SHARE OPTIONS

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

PETROLEUM SPECIALITIES PTE. LTD.
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT (cont'd)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

INDEPENDENT AUDITOR

M/s MGI N Rajan Associates has expressed its willingness to accept appointment as auditor.

The Board of Directors

Kushal Narendra Desai
Director

Gajjala Sai Sudhakar
Director

Date: 13 MAY 2024

INDEPENDENT AUDITOR'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF PETROLEUM SPECIALITIES PTE. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Petroleum Specialities Pte. Ltd. (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1967 ('the Act') and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). 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 Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Company for the year ended 31 March 2023 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 20 June 2024.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 2 to 4.

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.

10, JALAN BESAR #10-12, SIM LIM TOWER, SINGAPORE 208787.
TEL: (065) 6293 8089/6293 8370 / 6293 8047 / 6293 0732 FAX: (065) 6293 5756 Email: soma@nra.com.sg Web: www.nra.com.sg

G. Natarajan, P.S. Somasekharan, D. Govindaraj, Anuja Sushil Saraf

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF PETROLEUM SPECIALITIES PTE. LTD. (cont'd)

Report on the Audit of the Financial Statements (Cont'd)

Responsibilities of Management and Directors for the Financial Statements (Cont'd)

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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.

The director's responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF PETROLEUM SPECIALITIES PTE. LTD.

Report on the Audit of the Financial Statements (Cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

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

We communicate with the directors 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

MGI N RAJAN ASSOCIATES
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS

SINGAPORE

Date: 13 MAY 2024

PETROLEUM SPECIALITIES PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024 US$	2023 US$
Other income	4	108,442	120,817
Other items of expenses			
Employee benefit expenses		(59,457)	(58,340)
Bank charges		(476)	(87)
Depreciation		-	(24)
Corporate guarantee		-	(1,250)
Other operating expenses		(46,385)	(17,502)
Profit before income tax	5	2,124	43,614
Income tax expense	6	-	(3,400)
Profit before income tax		2,124	40,214
Other comprehensive income for the year		-	-
Total comprehensive income for the year		2,124	40,214

The annexed notes form an integral part of and should be read in conjunction with these financial statement.

PETROLEUM SPECIALITIES PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Note	2024 US$	2023 US$
ASSETS			
Non-current assets			
Property, plant and equipment	7	-	-
Investment in subsidiary	8	12,329,700	12,329,700
Total non-current assets		12,329,700	12,329,700
Current assets			
Other receivables	9	1,757,981	1,454,801
Loan to a third party	10	-	557,627
Cash and cash equivalents	11	1,429,116	987,385
Total current assets		3,187,097	2,999,813
TOTAL ASSETS		15,516,797	15,329,513
EQUITY AND LIABILITIES			
Equity			
Share capital	12	59,101	59,101
Accumulated profits		15,168,760	15,166,636
Equity attributable to owners of the company		15,227,861	15,225,737
Current liabilities			
Other payables	13	285,745	100,376
Income tax payable	6	3,191	3,400
Total current liabilities		288,936	103,776
TOTAL EQUITY AND LIABILITIES		15,516,797	15,329,513

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

PETROLEUM SPECIALITIES PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Share capital	Accumulated profits	Total
	US$	US$	US$
2023			
Balance as at 1 April 2022	59,101	15,126,422	15,185,523
Total comprehensive income for the year	-	40,214	40,214
Balance as at 31 March 2023	59,101	15,166,636	15,225,737
2024			
Balance as at 1 April 2023	**59,101**	**15,166,636**	**15,225,737**
Total comprehensive income for the year	**-**	**2,124**	**2,124**
Balance as at 31 March 2024	**59,101**	**15,168,760**	**15,227,861**

The annexed notes form an integral part of and should be read in conjunction with these financial statements

PETROLEUM SPECIALITIES PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024 US$	2023 US$
Cash flows from operating activities			
Profit before tax		**2,124**	43,614
Adjustments for:			
Interest income	**4**	**(108,442)**	(120,817)
Corporate guarantee		**-**	1,250
Depreciation		**-**	24
Operating loss before working capital changes		**(106,318)**	(75,929)
Change in working capital:			
Other receivables	**9**	**(44,173)**	(352)
Other payables	**13**	**185,370**	27,952
Total cash from/(used) in operating activities		**34,879**	(48,329)
Income tax paid	**6**	**(209)**	-
Net cash flow from/(used in) operating activities		**34,670**	(48,329)
Cash flow from investing activities			
Amount owing by/to a related party		**(220,670)**	(26,795)
Amount owing by subsidiary		**70,105**	-
Loan to a third party		**557,627**	363,097
Net cash flows from investing activities		**407,062**	363,032
Cash flow from financing activities			
Due to holding company		**(1)**	-
Net cash flows from financing activities		**(1)**	-
Net increase in cash and cash equivalents		**441,731**	287,973
Cash and cash equivalents at beginning of the year		**987,385**	699,412
Cash and cash equivalents at end of the year	**11**	**1,429,116**	987,385

(The annexed notes form an integral part of and should be read in conjunction with these financial statements)

1 GENERAL

Petroleum Specialities Pte. Ltd. (the "Company") is incorporated and domiciled in Singapore with its registered office and principal place of business at 4 Shenton Way, #08-03 SGX Centre 2, Singapore 068807.

The principal activities of the Company consist of trading in petroleum – based products and all kind of commodities and securities and general wholesale trade (including general importers and exporters). The principal activity of the subsidiary is disclosed in note 8 to the financial statements. The company transferred its trading activities to the subsidiary and is now acting as a holding company

The immediate and ultimate holding company is Apar Industries Limited, incorporated and domiciled in India and is listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The financial statements of the Company for the year ended 31 March 2024 were authorised for issue in accordance with a resolution of the directors on the date of the Directors' Statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements of the Company have been drawn in accordance with Financial Reporting Standards (FRSs) in Singapore. The financial statements of the Company have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollars (US$), which is the Company's functional currency.

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the company has adopted all the new and revised standards which are relevant to the Company and are effective for the annual financial periods beginning on 1 April 2023. The adoption of these standards did not have any material effect on the financial statements.

2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 116 Leases: Lease liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 1 presentation of Financial Statements: Non-current liabilities with Covenants	1 January 2024
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.4 Currency translation

Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting period are recognised in profit or loss.

2.5 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash –generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.6 Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.6 Financial instruments (cont'd)

Financial assets (Cont'd)

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Such financial assets comprise of other receivables, due from subsidiary and cash and cash equivalents.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Such financial liabilities comprise other payables and due to holding company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.6 Financial instruments (cont'd)

Financial liabilities (cont'd)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.7 Financial guarantee

The Company has issued corporate guarantee to a bank for bank borrowings of its subsidiary. This guarantees is financial guarantee as they require the Company to reimburse the banks if the subsidiary fails to make principal or interest payments when due in accordance with the terms of the borrowings.

Financial guarantee contracts are initially measured at fair value plus transaction costs and subsequently measured at the higher of:

(a) premium received on initial recognition less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and

(b) the amount of expected loss computed using the impairment methodology under SFRS(I) 9.

2.8 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.8 Impairment of financial assets (cont'd)

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks which are subject to an insignificant risk of changes in value.

2.10 Provisions

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

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable than an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.11 Revenue

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Interest income is recognized using effective interest method.

Dividend income is recognised when the right to receive payment is established.

2.12 Borrowing costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.13 Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

• where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

• receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.14 Share capital

Proceeds from issuance of ordinary shares are recognized as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.15 Subsidiaries

A subsidiary is an investee that is controlled by the Company. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

The subsidiary results have not been consolidated as the Company is itself a wholly owned subsidiary of another company, Apar Industries Limited, incorporated and domiciled in India and is listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)., which publishes the consolidated financial statements which is available for public use. The web link address of the holding company is https://apar.com/investor/.

2.16 Related parties

A party is considered to be related to the Company if:-

(a) A person or a close member of that person's family is related to the Company if that person:

(i) has control or joint control of the Company;

(ii) has significant influence over the Company; or

(iii) is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

2.17 Plant and equipment

(i) Recognition and measurement

Items of plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

The gain or loss on disposal of an item of plant and equipment is recognised in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Partnership, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment, unless it is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Partnership will obtain ownership by the end of the lease term.

Depreciation is recognised from the date that the plant and equipment are installed and are ready for use.

The estimated useful lives for the current period are as follows:

Computer and equipment	-	5 years
Plant and machinery	-	10 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

3.1 Judgments made in applying accounting policies

Determination of functional currency

In determining the functional currency of the Company, judgment is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Investment in subsidiaries

Investment in subsidiaries are stated at cost less impairment loss, if any. In determining if there is any impairment, the management evaluates the market and economic environment in which the entities operate, the economic performance, the forecasted results, the net assets values, and the operating cash flow of the entity.

The evaluation of these factors involves a significant degree of management judgement. The carrying amount of the Company's investment in subsidiaries as at 31 March 2024 was US$12,329,700 (2023: US$12,329,700).

4. OTHER INCOME

	2024 US$	2023 US$
Interest income	**108,442**	120,817
	108,442	120,817

5. PROFIT BEFORE TAX

Profit before tax has been arrived after charging:

	2024 US$	2023 US$
Other operating expenses		
Short term rental expenses	**17,837**	17,502
Foreign exchange loss	**3,525**	-
Professional fees	**18,500**	-
*Employee benefit expenses - Director	**59,457**	**58,340**

*Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. Key management personnel comprise the directors of the company. The remuneration disclosed above includes only the director for financial years 2024 and 2023.

6. TAXATION

	2024 US$	2023 US$
Current year's income tax expense	-	**3,400**
Tax expense reported in the profit or loss	-	**3,400**

A reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the financial years ended 31 March 2024 and 2023 were as follows:

	2024 US$	2023 US$
Profit before tax	**2,124**	43,614
Tax thereon @17% (2023: 17%)	**361**	7,414
Net effect of:		
Non-deductible expenses		4
Tax exemptions	**(361)**	(4,018)
Deferred tax assets on loss not recognised	-	-
Tax expense reported in the profit or loss	-	3,400

Movement in income tax provision

	2024 US$	2023 US$
Beginning of financial year	**3,400**	-
Income tax paid	**(209)**	-
Current year income tax provision	-	3,400
End of financial year	**3,191**	3,400

7. PROPERTY, PLANT AND EQUIPMENT

	Computers	Plant and equipment	Total
Cost	**US$**	**US$**	**US$**
At 31 March 2022	**11,240**	**98,608**	**109,848**
Additions	-	-	-
At 31 March 2023	**11,240**	**98,608**	**109,848**
Additions	-	-	-
At 31 March 2024	**11,240**	**98,608**	**109,848**
Accumulated depreciation			
At 31 March 2022	**11,216**	**98,608**	**109,772**
Charge for the year	24	-	24
At 31 March 2023	**11,240**	**98,608**	**109,824**
Charge for the year	-	-	-
At 31 March 2024	**11,240**	**98,608**	**109,824**
Carrying amounts			
At 31 March 2023	-	-	-
At 31 March 2024	-	-	-

8. INVESTMENT IN SUBSIDIARIES

	2024 US$	2023 US$
Equity investment at cost	**12,329,700**	12,329,700

Particulars of the shareholdings are as follows:

Name	Country of incorporation	% held	Cost of investment	Nature of business
		2024 and 2023	2024 and 2023	
Petroleum Specialities FZE	UAE	100%	US$12,329,700	Manufacturing and marketing of petroleum based specialty products and all kinds of oil, lubricant and chemicals

^Audited by CNK Hussain Alsayegh.

9. OTHER RECEIVABLES

	2024 US$	2023 US$
**Amount owing by subsidiary	**1,452,615**	1,370,105
*Amount owing by a related company	**292,638**	71,968
Deposits	**12,728**	12,728
	1,757,981	1,454,801

*Amount owing by a related company is unsecured, interest free and repayable on demand.

**Amount owing by subsidiary is unsecured, bears an interest rate of 6 months SOFR + 100 basis points and is payable half yearly. The loan was disbursed on 28th February 2022 and was payable in 36 months or earlier upon mutual agreement.

There is no allowance for impairment provided as there are no possible default events giving rise to ECl.

Other receivables are denominated in US$.

10. LOAN TO A THIRD PARTY

Loan to a third party bore interest calculated at 6 month LIBOR + 100 basis points till June and became 3 months SOFR + 225 basis points (till settlement) per annum with quarterly rests. The loan was settled in full during the year.

11. CASH AND CASH EQUIVALENTS

	2024	2023
	US$	US$
Cash at banks	**1,429,116**	987,385
	1,429,116	987,385

Cash and cash equivalents are denominated at the following currencies:

	2024	2023
	US$	US$
Singapore dollars	**64,431**	307,785
United States dollars	**1,364,685**	679,600
	1,429,116	987,385

12. SHARE CAPITAL

	2024		2023	
	No. of ordinary shares	**US$**	No. of ordinary shares	US$
Issued and fully paid up ordinary shares				
Balance at beginning of the financial year	100,000	59,101	100,000	59,101
Balance at the end of the year	100,000	**59,101**	100,000	**59,101**

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

The ordinary share capital issued at the date of incorporation is denominated in Singapore dollars and was converted to United States dollars at historical rate.

13. OTHER PAYABLES

	2024	2023
	US$	US$
Accruals	**104,347**	92,382
Amount owing to director *	**173,405**	-
Amount owing to holding company #	**7,993**	7,994
	285,745	100,376

*Amount owing to director is interest free and repayable on demand.
#Amount owing to holding company is unsecured, interest free and repayable on demand.
Other payables are denominated at the following currencies:

	2024	2023
	US$	US$
Singapore dollars	**277,752**	92,382
United States dollars	**7,993**	7,994
	285,745	100,376

14. RELATED PARTY TRANSACTIONS

In addition to those related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and related parties took place during the year at terms agreed between the parties:

	2024 US$	2023 US$
Rental expenses charged by a related party	**17,837**	17,502
Corporate guarantee charged by holding company	**-**	1,250
Interest income from subsidiary company	**82,510**	69,476
Amount receivable from related company – common director	**220,670**	-

15. FAIR VALUE OF ASSETS AND LIABILITIES

Assets and liabilities not measured at fair value

Cash and cash equivalents, other receivables and other payables

The carrying amounts of these balances including due from a subsidiary approximate their fair values due to the short-term nature of these balances.

Loan to a third party

The carrying amounts of these balances approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

16. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk).

The directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current year and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from other receivables and loan to the subsidiary. For other financial asset, cash at banks, the Company minimises credit risk by exclusively dealing with fully licensed banks in Singapore.

16. FINANCIAL RISK MANAGEMENT, Cont'd

Credit risk, Cont'd

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

The Company's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past - due amounts	12- month ECL
II	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL- not credit -impaired
III	Amount is > 60 days past due or there is evidence indicating the asset is credit-impaired (in default)	Lifetime ECL - credit impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery	Amount is written off

The table below details the credit quality of the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Category	12-month or lifetime ECL US$	Gross carrying amount US$	Loss allowance US$	Net carrying amount US$
31 March 2024						
Other receivables	9	I	12-month ECL	1,757,981	-	1,757,981
				1,757,981	**-**	**1,757,981**
31 March 2023						
Other receivables	9	I	12-month ECL	1,454,801	-	1,454,801
Loan to a third party	10	I	12-month ECL	557,627	-	557,627
				2,012,428	**-**	**2,012,428**

Cash is held with financial institutions of good standing.

16. FINANCIAL RISK MANAGEMENT, Cont'd

Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company's operations are financed mainly through equity. The directors are satisfied that funds are available to finance the operations of the Company.

All receivables and payables are due either within one year or payable on demand.

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from their loan to subsidiary.

At the reporting date, if the interest rates had been 50 (2023: 50) basis points higher/lower with all other variables held constant, the Company's profit before tax would have been US$ 7,263 (2023: US$1,077) lower/ higher, arising mainly as a result of floating rate borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

Foreign currency risk

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company is not exposed to significant movements in foreign currencies exchange rates. The Company's foreign exchange transactions and balances are insignificant.

17. FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of financial assets and financial liabilities at amortised cost were as follows:

	2024 US$	2023 US$
Financial assets measured at amortised cost		
Other receivables (Note 9)	**1,757,981**	1,454,801
Loan to a third party (Note 10)	-	557,627
Cash and cash equivalents (Note11)	**1,429,116**	987,385
Total financial assets measured at amortised cost	**3,187,097**	2,999,813
Financial liabilities measured at amortised cost		
Other payables (Note 13)	**285,745**	100,376
Total financial liabilities measured at amortised cost	**285,745**	100,376

18. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The board of directors monitors its capital based on net debt and total capital. Net debt calculated as other payables plus due to holding company less cash and cash equivalents. Total capital is calculated as equity plus net debt. The management monitors capital management based on gearing ratio. Gearing ratio is calculated as net debt divided by total capital.

	2024 US$	2023 US$
Net debt	-	-
Total equity	**15,227,861**	15,225,737
Total capital	**15,227,861**	15,225,737
Gearing ratio	-	-

The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial years ended 31 March 2024 and 31 March 2023.

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PETROLEUM SPECIALITIES FZE
HAMRIYAH, SHARJAH – UNITED ARAB EMIRATES
Financial Statements and Independent Auditors Report
for the year ended March 31, 2024

PETROLEUM SPECIALITIES FZE

HAMRIYAH FREE ZONE, SHARJAH, UAE

FINANCIAL STATEMENTS AS ON MARCH 31, 2024

INDEX

Report on the audit of financial statements

Opinion

We have audited the accompanying financial statements of Petroleum Specialties FZE ("the Company"), which comprise the statement of financial position as at **March 31, 2024**, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended, and notes to the financial statements and a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Petroleum Specialties FZE, Dubai as at **March 31, 2024** and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") together with the other ethical requirements that are relevant to our audit of the company's financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements, in accordance with International Financial Reporting Standards and in compliance with the applicable provisions of the Company's Memorandum and Articles of Association and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Further, we report that:

- We have obtained all the information we considered necessary for the purpose of audit.
- The financial statements have been prepared and comply, in all material respects, with the International Financial Reporting Standards (IFRS);
- The Company has maintained proper books of accounts.
- Note 12 reflects material related party transactions and the terms under which they are conducted.
- Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company has contravened, during the financial year ended March 31, 2024, any of the applicable provisions of its Memorandum and Articles of Association which would materially affect its activities or its financial position as at March 31, 2024.
- No social contributions were made during the year.

For and on behalf of
CNK & Associates LLP - Dubai Branch

Akshay Thomas Sam
Registration No.: 1313
Date: April 22, 2024
Dubai, UAE

P.O.Box: 114459
DUBAI - U.A.E.
CNK AND ASSOCIATES LLP - DUBAI BRANCH

PETROLEUM SPECIALITIES FZE
HAMRIYAH FREE ZONE, SHARJAH, UAE

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2024
(Amount in United States Dollars)

	Note	2023-24	2022-23
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	12,743,655	13,374,388
Right of use assets	3.16	4,579,515	4,870,277
Advance for capital assets	5	8,090	211,670
Total Non-Current Assets		**17,331,260**	**18,456,335**
Current assets			
Inventories	6	26,649,746	13,982,184
Deposits, prepayment and advances	7	766,750	604,979
Trade and Other Receivables	8	22,747,665	25,324,725
Due from related party	12	37,590	303,477
Cash & cash equivalents	9	1,339,915	9,763,465
Total current assets		**51,541,666**	**49,978,830**
TOTAL ASSETS		68,872,926	68,435,165
EQUITY AND LIABILITIES			
EQUITY			
Share capital		12,329,700	12,329,700
Statutory Reserve		262,970	262,970
Retained earnings		(281,623)	942,321
Total Equity		**12,311,047**	**13,534,991**
Non-Current Liabilities			
Lease liability	10	5,100,170	5,317,640
End of service benefits	11	375,734	270,153
Due to related parties	12	1,452,615	1,369,476
Total Non-Current Liabilities		**6,928,519**	**6,957,269**
Current Liabilities			
Lease liability	10	217,471	196,989
Due to related parties	12	2,189,207	1,884,213
Bank Overdraft	13	516,310	-
Trade and Other Payables	14	46,710,372	45,861,703
Total Current Liabilities		**49,633,360**	**47,942,905**
Total Liabilities		**56,561,879**	**54,900,174**
TOTAL EQUITY AND LIABILITIES		68,872,926	68,435,165

The accompanying notes form an integral part of the financial statements.
The independent auditors' report is set out on page 1-4.

FOR
PETROLEUM SPECIALITIES FZE

RISHABH KUSHAL DESAI
DIRECTOR
DATE: APRIL 22, 2024
PLACE: SHARJAH, UAE

KUSHAL NARENDRA DESAI
DIRECTOR
DATE: APRIL 22, 2024
PLACE: SHARJAH, UAE

P.O.Box: 114459
DUBAI - U.A.E.
CNK AND ASSOCIATES LLP - DUBAI BRANCH

PETROLEUM SPECIALITIES FZE
HAMRIYAH FREE ZONE, SHARJAH, UAE

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2024
(Amount in United States Dollars)

	Note	2023-24	2022-23
Revenue	15	131,191,649	149,580,578
Cost of Sales	16	(116,730,744)	(128,562,518)
Gross Profit		**14,460,905**	**21,018,060**
Depreciation on Property, Plant and Equipments	4	(47,207)	(44,156)
Selling and Distribution Expenses	17	(8,793,926)	(15,025,201)
General and Administrative Expenses	18	(3,786,783)	(2,757,965)
Net Operating Profit for the year		**1,832,989**	**3,190,738**
Finance cost	19	(3,056,933)	(2,438,820)
Profit/(Loss) for the year		(1,223,944)	751,918
Other comprehensive income/(loss) to be reclassified to income statement in subsequent periods			
Increase/(Decrease) in hedging reserve		-	-
Total Comprehensive Income for the year		**(1,223,944)**	**751,918**

The accompanying notes form an integral part of the financial statements.
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FOR
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RISHABH KUSHAL DESAI
DIRECTOR
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DUBAI - U.A.E.
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PETROLEUM SPECIALITIES FZE
HAMRIYAH FREE ZONE, SHARJAH, UAE

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024
(Amount in United States Dollars)

	2023-24	2022-23
Cash flows from operating activities		
Net profit for the year	**(1,223,944)**	**751,918**
Adjustments for:		
Provision for employees' end of service benefits	130,570	83,228
Provision for doubtful accounts	-	-
Finance Cost	3,056,933	2,438,820
Interest on lease liability	146,469	151,218
Depreciation on property, plant and equipment	998,930	971,177
Depreciation on right of use assets	290,762	290,763
Gratuity paid	(24,989)	(8,892)
Operating profit before working capital changes	**3,374,731**	**4,678,232**
(Increase)/ Decrease in inventories	(12,667,562)	5,751,952
(Increase)/ Decrease in trade and other receivables	2,577,060	(2,336,609)
(Increase)/ Decrease in deposits, prepayments and advances	(161,771)	172,734
(Increase)/ Decrease in due from related party	265,887	100,119
Increase/ (Decrease) in due to related party	388,133	(9,480,401)
Increase/ (Decrease) in trade and other payables	848,669	13,319,475
Net cash generated from operating activities	**(5,374,853)**	**12,205,502**
Cash flows from investing activities		
Purchase of property, plant and equipment	(368,197)	(1,142,794)
Disposal of property, plant and equipment	-	-
Advance for capital assets	203,580	644,148
Additions to work-in-progress	-	175,989
Net cash from investing activities	**(164,617)**	**(322,657)**
Cash flows from financing activities		
Finance costs paid	(3,056,933)	(2,438,820)
Principle element of lease payments	(343,457)	(292,123)
Change in Bank Overdraft	516,310	(317,740)
Net cash used in financing activities	**(2,884,080)**	**(3,048,683)**
Net increase in cash and cash equivalents	**(8,423,550)**	**8,834,162**
Cash and cash equivalents at beginning of the year	9,763,465	929,303
Cash and cash equivalents at end of the year	**1,339,915**	**9,763,465**

The accompanying notes form an integral part of the financial statements.
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FOR
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RISHABH KUSHAL DESAI
DIRECTOR
DATE: APRIL 22, 2024
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P.O.Box: 114459
DUBAI - U.A.E.
CNK AND ASSOCIATES LLP - DUBAI BRANCH

PETROLEUM SPECIALITIES FZE
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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024
(Amount in United States Dollars)

Particulars	Share Capital	Statutory Reserves	Accumulated Losses	Total
Balance as at April 01, 2021	12,329,700		(1,424,408)	10,905,292
Additions during the year	-	187,778	-	187,778
Net Profit /(Loss) for the year	-	-	1,877,781	1,877,781
Transfers during the year	-	-	(187,778)	(187,778)
Other Comprehensive Income for the year	-	-	-	-
Balance as at March 31, 2022	12,329,700	187,778	265,595	12,783,073
Balance as at April 01, 2022	12,329,700	187,778	265,595	12,783,073
Additions during the year	-	75,192	-	75,192
Net Profit /(Loss) for the year	-	-	751,918	751,918
Transfers during the year	-	-	(75,192)	(75,192)
Other Comprehensive Income for the year	-	-	-	-
Balance as at March 31, 2023	12,329,700	262,970	942,321	13,534,991
Balance as at April 01, 2023	12,329,700	262,970	942,321	13,534,991
Additions during the year	-	-	-	-
Net Profit /(Loss) for the year	-	-	(1,223,944)	(1,223,944)
Transfers during the year	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-
Balance as at March 31, 2024	12,329,700	262,970	(281,623)	12,311,047

The accompanying notes form an integral part of the financial statements.
The independent auditors' report is set out on page 1-4.

FOR
PETROLEUM SPECIALITIES FZE

RKDesai

RISHABH KUSHAL DESAI
DIRECTOR
DATE: APRIL 22, 2024
PLACE: SHARJAH, UAE

KUSHAL NARENDRA DESAI
DIRECTOR
DATE: APRIL 22, 2024
PLACE: SHARJAH, UAE

P.O.Box: 114459
DUBAI - U.A.E.
CNK AND ASSOCIATES LLP DUBAI BRANCH

1 STATUS AND ACTIVITIES

Petroleum Specialities FZE, (hereinafter referred to "the Company") is registered with the Hamriyah Free Zone Authority, Sharjah, United Arab Emirates as a Free Zone company established under the Hamriyah Free Zone Rules and Regulations. The activity of the company is manufacturing and marketing of petroleum based speciality products, all kinds of oils, lubricants and chemicals as per the industrial license no. 13226 issued on November 18, 2014. The Company also has a commercial license 15475 issued on January 15, 2017. The company's registered office is at Plot No. 1C-02D1, Hamriyah Free Zone, Sharjah, United Arab Emirates.

The Company is registered for VAT with Federal tax authority vide TRN 100024623900003
The financial statements are presented in United States Dollars (USD) which is the functional and presentational currency of the Company.

The share capital of the company is USD 12,329,700/- (AED 45,250,000/3.67) (Twelve Million Three Twenty Nine Thousands Seven Hundred Dollars) divided into 45,250 shares of USD 272.4795/- (AED 1,000/3.67).

#	Shareholders	Nationality	% in capital	No. of Shares	Capital Amount (Amount in AED)
1	M/s Petroleum Specialities Pte Limited	Singapore	100%	45,250	45,250,000
	Total		**100%**	**45,250**	**45,250,000**

2 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ('IFRSs')

The following new and revised IFRSs are issued and effective from January 1, 2023. The application of these new and revised IFRSs does not have any material impact in prior years but may affect the accounting in current and for future transactions or arrangements.

2.1 Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

The amendments require that an entity discloses its material accounting policies, instead of its material accounting policy information. Further amendments explain how an entity can identify a material accounting policy. To support the amendment, the Management has applied the 'four-step materiality process' described in IFRS Practice Statement 2 as below:

Step 1: The entity identifies information that has the potential to be material.

Step 2: The entity then assesses whether the information identified in Step 1 is material. In making this assessment, the entity needs to consider quantitative (size) and qualitative (nature) factors.

Step 3: In a next step, the entity organises the information within the financial statements in a manner that supports clear and concise communication.

Step 4: The entity then steps back and assesses the information provided in the financial statements as a whole. It needs to consider whether the information is material both individually and in combination with other information. This final assessment may lead to adding additional information or removing information that is now considered immaterial, aggregating, disaggregating or reorganising information or even to begin the process again from **Step 2.**

2.2 Definition of Accounting Estimates (Amendments to IAS 8)

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

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(Amount in United States Dollars)

2.3 New standards, amendments and interpretations not yet effective from January 1, 2023 and not early adopted

	Effective for annual periods beginning on or after
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.	January 1, 2024
Non-current Liabilities with Covenants (Amendments to IAS 1) The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.	January 1, 2024
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7) The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.	January 1, 2024
Lack of Exchangeability (Amendments to IAS 21) The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.	January 1, 2025

Management anticipates that these IFRS and amendments will be adopted in the financial statements in the initial period when they become mandatorily effective. The impact of these standards and amendments are currently being assessed by the management.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statement have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB)and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) that are relevant to the operations of the company.

3.2 ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention. The accounting policies have been consistently applied by the Company during the period under review.

3.3 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on following basis on different class of asssets:

Asset Class	Method of Depreciation	Rate	Useful Life
Buildings	SLM	-	30-60 Years
Plant and machinery	SLM	-	3-20 Years
Motor vehicles	WDV	31.23%	8 Years
Furniture & fixtures	WDV	25.89%, 13.91 & 5.28%	10 Years
Computer & Peripherals	WDV	63.22%	3 Years
Office equipment	WDV	45.07%	5 Years

The residual value of assets falling under each of the above category falls within 0% - 20% of the cost.

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3.3 PROPERTY, PLANT AND EQUIPMENT (Contd…)

The useful lives and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.
Expenditure incurred to replace a component of an item of property and equipment that is accounted for separately is capitalized and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalized only when it increases future economic benefits of the related item of property and equipment. All other expenditure is recognized in the statement of comprehensive income as the expense is 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.

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

3.4 IMPAIRMENT OF TANGIBLE ASSETS

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

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

3.5 INVENTORY

Inventories are valued at the lower of cost and net realizable value after taking an allowance for any slow moving or obsolete items. Cost comprises of the invoiced cost, freight and other expenses incurred in bringing the inventories to their present condition and location. Cost is determined on the weighted average cost basis and comprises direct invoice costs and related expenses. Net realizable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

3.6 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit or loss.

P.O.Box: 114459
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3.6 FINANCIAL INSTRUMENTS (Contd....)

Financial Assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

(i) Debt instruments designated at amortized cost

Debt instruments that meet the following conditions are measured subsequently at amortized cost:

• the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Debt instrument designated at other comprehensive income

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

• the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the 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.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

For financial instruments other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

Amortized cost and effective interest rate method

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Company recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognized in profit or loss and is included in the "finance income - interest income" line item.

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3.6 FINANCIAL INSTRUMENTS (Contd...)

(iii) Equity instruments designated as at FVTOCI

On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'finance income' line item in profit or loss.

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI are measured at FVTPL. Specifically:

• Investments in equity instruments are classified as at FVTPL, unless the Company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

• Debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortized cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Company has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on investments in trade and other receivables as well as on financial guarantee contracts, if any. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognizes lifetime ECL for trade and other receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on The Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

P.O.Box: 114459
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CNK AND ASSOCIATES LLP - DUBAI BRANCH

3.6 FINANCIAL INSTRUMENTS (Contd…)

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred.

ECL are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD). The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation. EAD represents the expected exposure in the event of a default. The Company derives the EAD from the current exposure to the financial instruments and potential changes to the current amounts allowed under the contract including amortization. The EAD of a financial asset is its gross carrying amount. The LGD represents expected loss conditional on default, its expected value when realized and the time value of money.

The Company expects to apply the simplified approach to recognize lifetime expected credit losses for its trade receivables as permitted by IFRS 9. Accordingly, trade receivables which are not credit impaired and which do not have significant financing component is categorized under stage 2 and lifetime ECL is recognized.

Objective evidence that debt instrument is impaired includes whether any payment of principal or profit is overdue by more than 90 days or there are any known difficulties in the cash flows including the sustainability of the counterparty's business plan, credit rating downgrades, breach of original terms of the contract, its ability to improve performance once a financial difficulty has arisen, deterioration in the value of collateral etc. The Company assesses whether objective evidence of impairment exists on an individual basis for each individually significant asset and collectively for others not deemed individually significant.

Loss allowances for ECL are presented as a deduction from the gross carrying amount of the financial assets for amortized cost assets.

3.7 REVENUE RECOGNITION

The Company recognizes revenue mainly from manufacturing and marketing of petroleum based specialty products, all kinds of oils, lubricants and chemicals. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding discounts, rebates, customer returns and other taxes. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from sale of goods

The Company recognizes revenue from contracts with customers based on a five step model as set out in IFRS 15:

Step 1: Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation at a point in time or over time.

3.8 ACCOUNT RECEIVABLES

Receivables are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts.

The management undertakes a periodic review of the amount recoverable from Accounts & other receivables and determines recoverability based on various factors such as ageing of receivables, payment history, collateral available & other knowledge about the receivables. Provisions for bad and doubtful debts represent estimates of ultimate unrealizable debts. The estimates are judgmental and are based on case based evaluation by the management.

3.9 ACCOUNT & OTHER PAYABLE

Accounts & other payables are stated at nominal amounts payable for goods or services rendered.

P.O.Box: 114459
DUBAI - U.A.E.
CNK AND ASSOCIATES LLP DUBAI BRANCH

3.10 PROVISIONS

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

3.11 EMPLOYEE'S END OF SERVICE BENEFITS

The Company provides end-of-service benefits to its employees. The entitlement of these benefits is based upon the employees' final basic salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

3.12 FOREIGN CURRENCY

The financial statements of the Company are presented in the currency of the primary economic environment in which the Company operates. For the purpose of the financial statements, the results and financial position of the Company are expressed in United States Dollars ('USD'), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At each statement of financial position date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are included in the profit and loss for the year. Exchange differences arising on the retranslation of non- monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognized directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognized directly in equity.

3.13 CASH AND CASH EQUIVALENTS

For the purpose of statement of cashflow, cash and cash equivalents include cash on hand, bank current accounts and fixed deposits with banks (if any).

3.14 CRITICAL ACCOUNTING JUDGEMENTS & KEY SOURCES OF ESTIMATION UNCERTAINITY

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates & assumptions that affect the application of accounting policies & the carrying amounts of assets, liabilities, income & expenses. The estimates & associated assumptions are based on historical experience and other factors that are considered to be relevant and reasonable under the circumstances.
Estimates & underlying assumptions are reviewed on a going concern basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current & future periods.

3.15 VALUE ADDED TAX (VAT)

Expenses and assets are recognized net of the amount of VAT, except:
- When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and/or
- When receivables and payables, amounts are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of duties and taxes as part of accounts and other payables and receivables in statement of financial position.

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(Amount in United States Dollars)

3.16 IFRS 16 LEASES

The Company as lessee

IFRS 16 eliminates the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Under the new standard, a lessee recognized a right-of-use asset, representing its right to use the underlying asset, and a lease obligation, representing its obligation to make lease payments. Lease expense will be replaced by depreciation on the right-of-use asset and interest expense on the lease obligation.

Right-of-use assets will be accounted for under IAS 16, Property, Plant and Equipment, and will be initially recorded at cost, which includes the initial measurement of the lease obligation and other costs, less lease incentives. Lease obligations will initially be measured at the present value of future lease payments and will be subsequently be measured at amortized cost using the effective interest rate method.

The Company adopts the standard in the annual accounting periods beginning 1 April 2019 for its lease on a land located at Ajman Industrial Area, Ajman, United Arab Emirates. The Company applies IFRS 16 using the cumulative catch-up approach where the additional right-of-use assets and lease liabilities will be recorded from that date forward and will not require restatement of prior years' comparative information.

Set out below, are the carrying amounts of the Company's right-of-use assets and lease liabilities and the movements during the year:

	Right-of-use asset (USD)	Lease liability (USD)
As at April 1, 2023	**4,870,277**	**5,514,629**
Additions	-	-
Depreciation Expense	(290,762)	-
Interest Expense	-	146,469
Payments	-	(343,457)
As at March 31, 2024	**4,579,515**	**5,317,641**

3.17 STATUTORY RESERVES

In accordance with Article 15 Clause C of the Memorandum of Association of the Company, a minimum of 10% of the net profit of the Company is to be allocated every year to a non-distributable reserve. Such allocation may cease when the statutory reserve equals 50% of the paid up share capital.

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(Amount in United States Dollars)

4 PROPERTY, PLANT AND EQUIPMENT

	Buildings	Plant and machinery	Motor vehicles	Furniture, fixtures and equipment	Total
Cost					
At April 01, 2022	4,417,914	13,199,082	145,269	193,622	17,955,887
Additions during the year	-	1,093,682	40,163	8,949	1,142,794
Disposals during the year	-	-	-	-	-
At March 31, 2023	4,417,914	14,292,764	185,432	202,571	19,098,681
At April 01, 2023	4,417,914	14,292,764	185,432	202,571	19,098,681
Additions during the year	26,107	332,232	-	9,858	368,197
Disposals during the year	-	-	-	-	-
At March 31, 2024	4,444,021	14,624,996	185,432	212,429	19,466,878
Depreciation					
At April 01, 2022	661,927	3,811,274	120,759	159,156	4,753,116
Charge for the year	127,136	817,053	14,940	12,048	971,177
On disposals	-	-	-	-	-
At March 31, 2023	789,063	4,628,327	135,699	171,204	5,724,293
At April 01, 2023	789,063	4,628,327	135,699	171,204	5,724,293
Charge for the year	127,136	841,966	15,324	14,504	998,930
On disposals	-	-	-	-	-
At March 31, 2024	916,199	5,470,293	151,023	185,708	6,723,223
Net book value					
At March 31, 2023	3,628,851	9,664,437	49,733	31,367	13,374,388
At March 31, 2024	3,527,822	9,154,703	34,409	26,721	12,743,655

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(Amount in United States Dollars)

5 ADVANCE FOR CAPITAL ASSETS	2023-24	2022-23
Advance to suppliers and contractors	8,090	211,670
Closing Balance	**8,090**	**211,670**

6 INVENTORIES	2023-24	2022-23
Raw materials at premises	5,885,033	8,246,121
Raw materials Goods in transit	19,111,632	4,655,621
Consumables	179,701	277,401
Finished goods	1,473,380	803,041
Closing Balance	**26,649,746**	**13,982,184**

7 DEPOSITS, PREPAYMENT AND ADVANCES	2023-24	2022-23
Deposits	192,284	199,730
Prepayments	561,523	380,486
Advances	12,943	24,763
Closing Balance	**766,750**	**604,979**

8 TRADE AND OTHER RECEIVABLES	2023-24	2022-23
Trade receivables	22,552,466	24,471,475
Less: Allowance for doubtful trade receivables	(169,123)	(169,123)
Net trade receivables	**22,383,343**	**24,302,352**
Other receivables	196,965	182,282
Duties and Taxes	167,357	840,091
Closing Balance	**22,747,665**	**25,324,725**

	2023-24	2022-23
Debtors ageing is given as under:		
Debts between 0 - 180 days	22,477,911	23,820,141
Debts between 181 - 365 days	50,912	651,334
Debts due more than a year	23,643	-
	22,552,466	**24,471,475**

Movement in provision for doubtful trade receivables is as under:	2023-24	2022-23
Balance at the beginning of the year	**169,123**	**169,123**
Additional Provision made during year	-	-
Reversal of provision	-	-
Balance at the end of the year	169,123	169,123

TRADE AND OTHER RECEIVABLES (Continued…)

Management assessed the expected credit losses as prescribed by the requirements of IFRS 9 against accounts and other receivables. Company has applied the simplified approach to measuring the expected credit losses which uses lifetime expected loss allowance for all accounts and other receivables.

When measuring ECL the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

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(Amount in United States Dollars)

9 CASH & CASH EQUIVALENTS	2023-24	2022-23
Cash on hand	16,280	5,058
Current accounts with banks	1,323,635	9,758,407
Closing Balance	**1,339,915**	**9,763,465**

10 LEASE LIABILITY	2023-24	2022-23
Movement in the lease liabilities during the year is as follows:		
As at April 01, 2023	5,514,629	5,655,534
Impact of Implementation of IFRS 16		
Add: Addition during the year	-	-
Add: Implicit Interest	146,469	151,218
Less: Repayment during the year	(343,457)	(292,123)
Net carrying value as at March 31, 2024	**5,317,641**	**5,514,629**
Of the above:		
Current portion of lease liability	217,471	196,989
Non-current portion of lease liability	5,100,170	5,317,640
Total	**5,317,641**	**5,514,629**
Maturity analysis of lease liability is as under:		
up to 1 year	217,471	196,989
1 year to 5 years	1,332,857	1,257,274
5 years and above	3,767,313	4,060,366

11 END OF SERVICE BENEFITS	2023-24	2021-22
Opening balance	270,153	195,817
Provision during the year	130,570	83,228
Less: Amount paid during the year	(24,989)	(8,892)
Closing balance	**375,734**	**270,153**

12 RELATED PARTIES TRANSACTIONS

Related parties include key management personnel, fellow subsidiaries, associates, joint ventures, directors and entities which are controlled directly or indirectly by the company or its directors or over which they exercise significant management influence. Transactions and account balances between the company and its related parties are described below:

During the year, the Company entered into the following transactions with related parties:

	2023-24	2022-23
Purchase of goods	5,979,345	7,523,108
Commission and interest expenses	528,835	474,323
Sale of goods	420,152	203,000
Services rendered	933,794	95,410
Funds transferred from related parties	7,911,011	17,118,760
Funds transferred to related parties	3,613,796	163,542

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(Amount in United States Dollars)

RELATED PARTIES TRANSACTIONS (Continued...)

Compensation of key managerial personnel

Compensation of key managerial personnel Compensation of key managerial personnel represents the compensation paid or payable to key management for employee services and is included in the employee costs. The key management includes directors and other members of senior management. The compensation of key management for the period is shown below:

	2023-24	2022-23
Salary	100,885	67,468
End of service benefits	25,242	6,968
Total	**126,127**	74,436

DUE TO RELATED PARTIES	**2023-24**	**2022-23**
Entities under common management/control		
M/s. Apar Industries Limited, India	2,186,220	1,884,213
M/s. Petroleum Speciality Pte. Limited**	1,452,615	1,369,476
M/s. Apar Investment INC	2,987	-
Closing Balance	**3,641,822**	**3,253,689**
Current Portion	2,189,207	1,884,213
Non Current Portion	1,452,615	1,369,476

** During the year 2021-22, M/s. Petroleum Speciality Pte. Limited and the company have entered into a loan agreement effective February 28, 2022, wherein the company can receive a loan of USD 1.5 million in the nature of working capital, of which the company has received an amount of USD 1.3 million as part of the loan agreement. The interest accrued thereon is @ 6 months SOFR plus 100 basis point per annum payable half yearly. The above loan is repayable on 15th April, 2025 or as mutually agreed.

DUE FROM RELATED PARTY	**2023-24**	**2022-23**
Entities under common management/control		
M/s. Apar Industries Limited, India	-	265,979
M/s. Apar Investments (Singapore) Pte Limited*	37,590	26,041
M/s. Apar Investment INC.	-	11,457
Closing Balance	**37,590**	**303,477**

* As on March 31, 2024, an amount of USD 37,590/- is receivable from M/s Apar Investments Pte Limited on account of expenses of Mr. Rajesh Jogani. The management has regrouped the previous year balance which was classified under other receivables in the previous year.

13 BANK OVERDRAFT	**2023-24**	**2022-23**
Bank Overdraft balance*	516,310	-
Closing Balance	**516,310**	-

*As on March 31, 2024, the company has a bank overdraft from Emirates NBD bank.

14 TRADE AND OTHER PAYABLES	**2023-24**	**2022-23**
Trade payables	24,916,378	34,023,638
Trade payables (Letter of credit)	19,068,340	4,593,032
Advance from customers	2,143,173	4,401,841
Accruals and provisions	565,138	2,695,702
Other payables	17,343	147,490
Closing balance	**46,710,372**	**45,861,703**

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PETROLEUM SPECIALITIES FZE
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amount in United States Dollars)

15 REVENUE

	2023-24	2022-23
Export Sales	93,101,755	109,037,124
Local Sales	35,898,223	33,037,445
Other Direct Income	2,191,671	7,506,009
Total	**131,191,649**	**149,580,578**
Sales as per geographical location		
Middle East	87,153,059	86,878,465
Asia	4,059,738	7,142,235
Africa	29,700,732	33,116,187
Australia	3,885,524	5,714,922
America	1,614,640	4,251,607
Europe	2,586,286	4,834,794
Others	-	136,359
Total	**128,999,978**	**142,074,569**

16 COST OF SALES

	2023-24	2022-23
Opening stock	13,982,184	19,734,136
Purchase	126,691,349	120,548,754
Depreciation on property, plant and equipment	951,723	926,810
Depreciation on right-of-use assets	290,762	290,763
Interest on lease liability	146,026	151,218
Other direct costs	1,318,446	893,021
Closing stock	(26,649,746)	(13,982,184)
Total	**116,730,744**	**128,562,518**

17 SELLING AND DISTRIBUTION EXPENSES

	2023-24	2022-23
Freight	4,025,258	8,208,231
Packaging	3,174,418	4,005,410
Storage	726,790	1,038,834
Commission	867,460	1,772,726
Total	**8,793,926**	**15,025,201**

18 GENERAL AND ADMINISTRATIVE EXPENSES

	2023-24	2022-23
Salaries and other related benefits	1,841,977	1,525,625
Staff and labor accommodation	172,300	168,752
Legal, professional and municipal and visa charges	132,915	64,968
Insurance	359,224	346,593
Ergon Alliance – Share of Profit	467,869	94,157
Communication	58,273	61,344
Travelling and conveyance	231,701	238,881
Foreign exchange loss	56,374	65,633
Vendor balances written off	259,383	-
Other general and administrative expenses	206,767	192,012
Total	**3,786,783**	**2,757,965**

19 FINANCE COST

	2023-24	2022-23
Bank charges	1,165,204	1,325,568
Interest expense	1,891,729	1,113,252
Total	**3,056,933**	**2,438,820**

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20 CONTINGENT LIABILITIES

	2023-24	2022-23
Letter of guarantee	2,374,663	10,075,924
Total	**2,374,663**	**10,075,924**

As on March 31, 2024, the company has letter of guarantee from Emirates NBD bank, First Abuhabi Bank and Bank ABC.

21 FINANCIAL INSTRUMENTS

Market risk management

The Company is primarily exposed to the financial risks of changes in foreign currency exchange rates (currency risk), interest rates (interest rate risk) and market prices (other price risk).

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in foreign exchange rates.

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

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices whether those changes are caused by factors specific to the individual financial instrument of the Company, or factors affecting all similar financial instruments traded in the market.

Foreign currency risk management

The Company undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. The Company also undertakes transactions in US Dollar which has been pegged against the United Arab Emirates Dirham ("AED"), hence no exchange risk is considered to exist for US Dollar.

Interest rate risk management

The Company is exposed to interest rate risk on cash at bank (including time deposits), related party borrowings and bank borrowings.

Credit risk management

Credit risk is the risk that one party of a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to credit risk from its financial assets which comprise principally of deposits, cash and cash equivalents, trade and other receivables, due from related parties. The credit risk on trade receivables is subjected to credit evaluations and an allowance may be made for estimated irrecoverable amounts. The Company is not exposed to any significant concentration of credit risk because its exposure is spread over financial institutions.

Liquidity risk management

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company has built appropriate liquidity risk management framework for the management of its short, medium and long term funding and liquidity requirements. The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows.

Important Ratio analysis	2023-24	2022-23
Gross profit ratio	0.11	0.14
Net profit ratio	(0.01)	0.01
Percentage increase/decrease in turnover	(0.12)	0.37
Current ratio	1.04	1.04

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CNK AND ASSOCIATES LLP DUBAI BRANCH

PETROLEUM SPECIALITIES FZE
HAMRIYAH FREE ZONE, SHARJAH, UAE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amount in United States Dollars)

21 FINANCIAL INSTRUMENTS (Contd....)

Financial instruments by category	2023-24	2022-23
Financial assets		
Trade and Other Receivables	22,383,343	24,302,352
Deposits	192,284	199,730
Cash & cash equivalents	1,339,915	9,763,465
Due from related party	37,590	303,477
Financial liabilities		
Bank borrowings/ Overdraft	516,310	-
Trade and other payables	46,710,372	45,861,703
Due to related party	2,189,207	1,884,213

22 SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There are no significant events occurring after the balance sheet date, which require disclosure in the financial statements.

23 COMPARATIVE FIGURES

Comparative figures for the previous year have been regrouped and reclassified, wherever necessary to confirm the current year presentation.

24 ROUNDING OFF

The figures in these interim condensed financial statements have been rounded off to the nearest United State Dollars (USD).

The accompanying notes form an integral part of the financial statements.
The independent auditors' report is set out on page 1-4.

FOR
PETROLEUM SPECIALITIES FZE

RISHABH KUSHAL DESAI
DIRECTOR
DATE: APRIL 22, 2024
PLACE: SHARJAH, UAE

KUSHAL NARENDRA DESAI
DIRECTOR
DATE: APRIL 22, 2024
PLACE: SHARJAH, UAE

P.O.Box: 114459
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CEMA Wires & Cables LLC (earlier known as CEMA Wires & Cables Inc)

UNAUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Balance sheet as at March 31, 2024

(Amounts in USD)

Particulars	As at March 31, 2024	As at March 31, 2023
Assets		
Balance with Bank	49,809.21	-
TOTAL ASSETS	**49,809.21**	**-**
Liabilities		
Common Stock	50,000.00	-
Reserves	-190.79	-
TOTAL EQUITY AND LIABILITIES	**49,809.21**	**-**

Statement of profit and loss for the year ended March 31, 2024

(Amounts in USD)

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue	-	-
Total Revenue	-	-
Expenses		
Bank charges	-190.79	-
Total Expenses	**-190.79**	**-**
Profit/ (Loss) before tax	**-190.79**	**-**
Tax expneses	-	-
Profit / (Loss) after tax	**-190.79**	**-**

Statement of cash flow as at March 31, 2024

(Amounts in USD)

Particulars	As at March 31, 2024	As at March 31, 2023
Profit/ (Loss) before tax	-190.79	
Adjustments for non cash items	-	
Adjustments of changes in working capital	-	
Cash flow from operating activities	**-190.79**	
Cash flow from investing activities	**-**	
Issue of common stock	50,000.00	
Cash flow from financing activities	**50,000.00**	
Net Increase or decrease in cash & cash equivalent	49,809.21	
Cash and cash equivalent ast the beginning of the year	-	
Cash and cash equivalent ast the end of the year	**49,809.21**	

Statement of changes in equity as at March 31, 2024

Common Stock

(Amounts in USD)

Particulars	Common Stock
Common Stock as at the beginning of the year	-
Issue of common stock during the year	50,000.00
Common Stock as at the end of the year	**50,000.00**

Other equity

(Amounts in USD)

Particulars	Reserves
Reserves as at the beginning of the year	-
Profit / loss for the year	-190.79
Reserves as at the end of the year	**-190.79**

Rishabh K Desai
Director
May 10, 2024

SEKHAR & CO.
CHARTERED ACCOUNTANTS

PARTNERS :
K.C. Devdas, B.Com., F.C.A.
C. Amarnath, B.Com, L.L.B., F.C.A., DISA (ICA)
Mrudulatha Devdas, B.Com., A.C.A

INDEPENDENT AUDITORS' REPORT

To the Members of,

Ampoil Apar Lubricants Private Limited

Report on the Financial Statements

Opinion

We have audited the Standalone financial statements of **M/s Ampoil Apar Lubricants Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the statement of Profit and Loss, and statement of Cash Flows for the year ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 including Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) amendment Rules 2018 as applicable, of the state of affairs of the Company as at March 31, 2024, its Profit and its cash flows for the year ended on that date.

SEKHAR & CO., Chartered Accountants, 133/4, R.P. ROAD, SEC'BAD.

Office : 133/4, Rashtrapathi Road, Secunderabad - 500 003. ✆ : 040-27533391, 27543132
E-mail : sekharandco.ca@gmail.com amarnatht18@gmail.com

Basis for Opinion

We conducted our audit of the financial statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

SEKHAR & CO., Chartered Accountants, 133/4, R.P. ROAD, SEC'BAD

Management's Responsibility for the Financial Statements

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, and cash flows of the Company in accordance with the accounting principles generally accepted in India including 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, based on our audit 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, and the Statement of Cash Flow 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the Directors as on March 31, 2024 taken on record by the Board of Directors of the Company, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

SEKHAR & CO.
Chartered Accountants
133/4, R.P. ROAD, SEC'BAD.

f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, there is no managerial remuneration paid or provided by the Company to its directors during the year.

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

   i) The Company does not have any pending litigations which would impact its financial position.

   ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv) The management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, 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;

   The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the

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understanding, 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; and

Based on our audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The Company has not declared dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Sekhar& Co.,
Chartered Accountants
FRN: 003695-S

SEKHAR & CO. Chartered Accountants 133/4, R.P. ROAD, SEC'BAD.

C. Amarnath

C.Amarnath
Partner
M.No.: 021427

Place: Secunderabad
Date: 10/04/2024
UDIN: 24021427BKARRD9116

Annexure A" to the Independent Auditors' Report

Referred to in Paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone financial statements for the year ended March 31, 2024:

i. a) The Company has no Property, Plant or Equipment as on 31/03/2024.

b) On account of the observation in a) above the need for physical verification does not arise.

c) There are no immovable properties held in the name of the Company.

ii. The Company does not hold any inventory as on 31/03/2024.

iii. The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.

iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under with regard to the deposits accepted from the public are not applicable.

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vi. The Company is not engaged in production, processing or manufacturing activities. Therefore, the provision of maintenance of cost records specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 mentioned in clause (vi) of paragraph 3 of the Order is not applicable.

vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

viii. Based on our audit procedures and according to the information and explanations given to us, there are no transactions which are not recorded in the accounts that have been disclosed or surrendered before the tax authorities as income during the year.

ix. a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us by the management, the Company has not borrowed by way of term loan from Financial Institution on the security of Fixed Deposits during the year.

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d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis.

e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March, 2024. Accordingly, clause 3(ix)(e) is not applicable.

f)The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March, 2024. Accordingly, clause 3(ix)(f) is not applicable.

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, clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.

b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

xii. The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

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xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.

xiv. a) In our opinion and based on our examination, the company does not have an internal audit system in accordance with clause 3(xiv)(a), of the Order.

b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable

xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

xvii. Based on our examination, the company has not incurred cash losses in the financial year.

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xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, 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. According to the information and explanations given to us, the Company has no obligation under Corporate Social Responsibility.

xxi. The financial statements which are the subject matter of audit represents standalone statements. Since these are not consolidated financial statements the clause relating to comments on the presence of any qualifications or adverse remarks in the audit reports of other group companies does not arise.

For Sekhar& Co.,
Chartered Accountants
FRN: 003695-S

SEKHAR & CO. Chartered Accountants 133/4, R.P. ROAD, SEC'BAD

C-Amarnath

C.Amarnath
Partner
M.No.: 021427

Place: Secunderabad
Date: 10/04/2024
UDIN: 24021427BKARRD9116

SEKHAR & CO.
CHARTERED ACCOUNTANTS

PARTNERS :
K.C. Devdas, B.Com., F.C.A.
C. Amarnath, B.Com, L.L.B., F.C.A., DISA (ICA)
Mrudulatha Devdas, B.Com., A.C A

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of M/s Ampoil Apar Lubricants Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s Ampoil Apar Lubricants Private Limited,** ("the Company") as of March 31, 2024 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

The Company's management is responsible for establishing and maintaining internal financial controls. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. Those

SEKHAR & CO. Chartered Accountants 133/4, R.P. ROAD, SEC'BAD.

Office 133/4, Rashtrapathi Road, Secunderabad - 500 003. ✆ : 040-27533391, 27543132
E-mail sekharandco.ca@gmail com amarnatht18@gmail com

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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 authorizations of management and directors of the company; and

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(3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024.

For Sekhar& Co.,
Chartered Accountants
FRN: 003695-S

SEKHAR & CO. ★ Chartered Accountants ★ 133/4, R.P. ROAD, SEC'BAD.

C. Amarnath

C.Amarnath
Partner
M.No.: 021427

Place: Secunderabad
Date: 10/04/2024
UDIN: 24021427BKARRD9116

AMPOIL APAR LUBRICANTS PRIVATE LIMITED

Balance Sheet as at March 31, 2024

(Amount in IN Rupees, unless otherwise stated)

PARTICULARS	NOTES	March 31, 2024	MARCH 31, 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,00,00,000	1,00,00,000
Reserves and surplus	3	20,69,950	19,43,387
NON-CURRENT LIABILITIES			
Long-term borrowings		-	-
Deferred tax liabilities (net)		-	-
Other long-term liabilities		-	-
Long-term provisions		-	-
CURRENT LIABILITIES			
Short-term borrowings		-	-
Trade payables	4	2,04,755	2,05,079
Other current liabilities	5	26,000	20,000
Short-term provisions	6	22,508	-
TOTAL		1,23,23,213	1,21,68,466
ASSETS			
NON CURRENT ASSETS			
Fixed assets			
(i) Property, Plant and Equipment		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax assets (net)		-	
Long-term loans and advances		-	-
Other non-current assets		-	-
CURRENT ASSETS			
Trade receivables	7	1,68,168	1,68,168
Cash and cash equivalents	8	1,13,61,397	1,11,64,351
Short-term loans and advances	9	6,24,807	6,19,175
Other current assets	10	1,68,841	2,16,772
TOTAL		1,23,23,213	1,21,68,466

See accompanying notes forming part of the financial statements — 1-31

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Sekhar & Co.
Chartered Accountants
Firm Registration No.: 003695S

C. Amarnath

C.AMARNATH
Partner
Membership No: 021427

Place: Hyderabad
Date: April 10, 2024

SEKHAR & CO. Chartered Accountants 133/4, R.P. ROAD, SEC'BAD.

For and on behalf of the Board of Directors
AMPOIL APAR LUBRICANTS PRIVATE LIMITED
CIN:U50500TG2017PTC118369

RAJIV M. SANGHVI
Director
DIN: 00322203

Place: Hyderabad
Date: April 10, 2024

Kokila M. Sanghvi

KOKILA M SANGHVI
Director
DIN: 03311668

Place: Hyderabad
Date: April 10, 2024

AMPOIL APAR LUBRICANTS PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2024
(Amount in IN Rupees, unless otherwise stated)

PARTICULARS	NOTES	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
INCOME			
Revenue from Operations		Nil	Nil
Other Income	11	3,61,659	46,684
TOTAL INCOME		3,61,659	46,684
EXPENSES			
Purchases of stock-in-trade (traded goods)		Nil	Nil
Changes in inventories of finished goods, work-in-progress and stock-in-trade		Nil	Nil
Employee benefits expense		Nil	Nil
Finance costs		Nil	Nil
Depreciation and amortisation expense		Nil	Nil
Other expenses	12	1,58,037	1,71,642
TOTAL EXPENSES		1,58,037	1,71,642
Profit / (Loss) before tax		2,03,622	(1,24,958)
Tax Expense			
- Current tax		22,508	Nil
- Deferred tax		Nil	Nil
- Tax for earlier years		54,551	Nil
Profit/ (Loss) for the year		1,26,563	(1,24,958)
Earnings Per Equity Share			
Basic earnings per share (in Rs.)		0.13	(0.12)
Diluted earnings per share (in Rs.)		0.13	(0.12)
(Face value of Rs.10 per Equity share)			

See accompanying notes to the financial statements 1-31
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Sekhar & Co.
Chartered Accountants
Firm Registration No.: 003695S

C. Amarnath

C.AMARNATH
Partner
Membership No: 021427

SEKHAR & CO. Chartered Accountants 133/4, R.P. ROAD, SEC'BAD.

Place: Hyderabad
Date: April 10, 2024

For and on behalf of the Board of Directors
AMPOIL APAR LUBRICANTS PRIVATE LIMITED
CIN:U50500TG2017PTC118369

RAJIV M SANGHVI
Director
DIN: 00322203

Place: Hyderabad
Date: April 10, 2024

Kokila M. Sanghv.

KOKILA M SANGHVI
Director
DIN: 03311668

Place: Hyderabad
Date: April 10, 2024

AMPOIL APAR LUBRICANTS PRIVATE LIMITED
Statement of cash flows for the year ended March 31, 2024
(Amount in IN Rupees, unless otherwise stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Cash flow from operating activities		
Profit before tax	1,26,563	(1,24,958)
Adjustments for:		
Interest income	(3,61,589)	(43,744)
Other non-cash charges (specify)	48,337	48,337
Operating profit before working capital changes	(1,86,689)	(1,20,365)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets.		
Trade receivables	-	43,03,500
Short-term loans and advances	(5,632)	(6)
Other current assets	(406)	5,93,472
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(324)	(21,51,095)
Other current liabilities	6,000	(10,16,327)
Short-term provisions	22,508	(7,00,000)
Cash generated from operations		
Net income tax (paid) / refunds	-	-
Net cash flows generated from/used in operating activities (A)	(1,64,543)	9,09,178
Cash flow from Investing activities		
Interest / Dividend Received	3,61,589	43,744
Net cash flows generated from investing activities (B)	3,61,589	43,744
Cash flow from Financing activities		
Finance costs (includes borrowing costs capitalised)	-	-
Dividends paid	-	-
Net cash flows generated from/used in financing activities (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	1,97,046	9,52,922
Cash and cash equivalents at the beginning of the year	1,11,64,351	1,02,11,429
Cash and cash equivalents at the end of the year	1,13,61,397	1,11,64,351
Cash and cash equivalents comprise		
(a) Cash on hand	-	-
(b) Balances with banks		
(i) In current accounts	35,38,355	32,74,062
(ii) In other deposit accounts	78,23,042	78,90,289
Total cash and bank balances at end of the year	1,13,61,397	1,11,64,351

See accompanying notes to the financial statements 1-31
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Sekhar & Co.
Chartered Accountants
Firm Registration No.: 003695S

C. Amarnath

C.AMARNATH
Partner
Membership No: 021427

Place: Hyderabad
Date: April 10, 2024

SEKHAR & CO. ★ Chartered Accountants ★ 133/4, R.P. ROAD, SEC'BAD.

For and on behalf of the Board of Directors
AMPOIL APAR LUBRICANTS PRIVATE LIMITED
CIN:U50500TG2017PTC118369

RAJIV M.SANGHVI
Director
DIN: 00322203

Place: Hyderabad
Date: April 10, 2024

Kokila M. Sanghvi

KOKILA M SANGHVI
Director
DIN: 03311668

Place: Hyderabad
Date: April 10, 2024

AMPOIL APAR LUBRICANTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

1 (A). CORPORATE INFORMATION

Ampoil Apar Lubricants Private Limited (the Company) is a private limited company incorporated under the Companies Act, 2013. The registered office of the Company is at Lilam Villa, 3-6-239, Himayat Nagar Hyderabad, Telangana - 500029.

The Company has been into business of Oils and Lubricants etc., since its inception in 2017 which represents one brand such as Ampoil in Telangana State and Maharastra.

1 (B). SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation of Financial Statements

The Financial Statements have been prepared on the historical cost basis.

The financial statements have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ('the Act') in conformity with the generally accepted accounting principles in India and other relevant provisions of the Act, amended from time to time.

The company's Financial Statements are presented in Indian Rupees (Rs.), which is also its functional currency and all the values are rounded to the nearest lakhs (Rs.), except otherwise stated.

(ii) Use of Estimates and judgments:

The preparation of the financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Critical accounting judgements and key source of estimation uncertainty

The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis. The areas involving critical estimates or judgments are:

(a) Estimation of fair value of financial instruments

(b) Estimated credit loss of trade receivables

(c) Estimation of current tax expenses and payable

(iii) Current and non-current classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division I - Accounting Standards Schedule III to the Act. The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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Current assets / liabilities include the current portion of non-current assets / liabilities respectively. All other assets/ liabilities including deferred tax assets and liabilities are classified as non-current.

(iv) Fixed Assets:

All Fixed Assets are stated at cost, unless otherwise stated, less depreciation/amortization. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

According to AS 10 (R), all spare parts, stand-by and servicing equipment qualify as plant, property and equipment (PPE) if they meet the definition of PPE i.e. if the company intends to use these during more than a period of 12 months. The spare parts capitalized in this manner are depreciated as per AS 10 (R)

Depreciation/Amortisation
Depreciation is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

(v) Leases:

Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as an operating lease. The Company also classifies such operating leases as cancellable or non-cancellable leases.

A non-cancellable lease is a lease that is cancellable only:
(a)upon the occurrence of some remote contingency; or
(b)with the permission of the lessor; or
(c)if the lessee enters into a new lease for the same or an equivalent asset with the same lessor; or
(d)upon payment by the lessee of an additional amount such that, at inception, continuation of the lease is reasonably certain.

The lease rentals are charged to the Profit and Loss Account on accrual basis.

(vi) Cash and Cash Equivalents:

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

(vii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.

(viii) Finance Costs:

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(ix) Investments:

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

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AMPOIL APAR LUBRICANTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(x) Inventories:

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any.

Stock-in-Trade and Workshop Materials are valued at 'Lower of 'Cost' or 'Net Realizable Value'. Goods-in-Transit is valued at 'Cost' and Loose Tools, at 'Net Depreciated Value'.

The Costs have been computed as under:

(i) Spare parts, Accessories etc. - Weighted Average
(ii) Vehicles - Specific Identification
(iii)Workshop Materials - First-in-First out

(xi) **Impairment of non-financial assets:**

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(xii) Earnings Per Share:

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(xiii) Foreign Currency Transactions:

The transactions in foreign currencies are accounted at the exchange rate prevailing on the date of transaction. Gains and losses resulting from the settlement of such transactions are recognized in the Statement of Profit & Loss Account.

(xiv) Employee Benefits Expense:

Short-Term Employee Benefits

The amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. Benefits in contribution to provident fund, employee state insurance scheme and such similar funds provided by the company to its employees have been identified as defined contribution plans in terms of provisions of AS-15 on "Employee Benefits" where the obligation of the company is limited to a pre-agreed amount as fixed by the administrator of those plans.

Defined Benefit Plans

The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The Company pays gratuity to the employees who have completed five years of service with the Company at the time of superannuation, retirement, resignation, death or permanent disablement after successful completion of the vesting period, if applicable. However, the completion of vesting period is not applicable in the case where termination of employment is due to death or permanent disablement. The vesting period is considered five (05) years.

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(xv) Taxes on Income:

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity.

Current tax:

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred tax:

Deferred income tax is recognized using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

(xvi) Revenue Recognition:

Sales are inclusive of excise duty but excluding Good and Service Tax / Sales Tax/ Value Added Tax wherever charged and is net of returns, rebates, difference in Rates and trade Discounts.

Workshop income is excluding Good and Service Tax /Service Tax.

In view of the uncertainties, income / credits on account of trade commission, incentives, warranty claims, recovery towards marketing/ sales promotion expenses and other support services are deemed to accrue and accounted for in the year in which the claims for such income/ credits are finalized and accepted. However, if such claims are finalized and accepted after the year-end but before the finalization of accounts, the income/credits are accounted for in the year under finalization.

(xvii) Other Income:

Dividend income from investments is recognised when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Other income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

(xviii) Provisions and contingencies:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

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AMPOIL APAR LUBRICANTS PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2024
(Amount in IN Rupees, unless otherwise stated)

2 Equity Share Capital

(A) Authorised

	March 31, 2024		MARCH 31, 2023	
	Number	Amount	Number	Amount
10,00,000 (March 31, 2024: 10,00,000) Equity Shares of Rs. 10 each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
	10,00,000	1,00,00,000	10,00,000	1,00,00,000

(B) Issued, Subscribed and Paid up

	March 31, 2024		MARCH 31, 2023	
	Number	Amount	Number	Amount
10,00,000 (March 31, 2024: 10,00,000) Equity Shares of Rs. 10 each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
	10,00,000	1,00,00,000	10,00,000	1,00,00,000

(C) Reconciliation of shares outstanding at the beginning and at the end of the year

	March 31, 2024		MARCH 31, 2023	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	10,00,000	1,00,00,000	10,00,000	1,00,00,000

(D) Terms, Rights and Preferences attached to Equity Shares:

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(E) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

	Number		Number	
	Number	%	Number	%
PPS Motors Pvt Ltd, the holding company 5,10,000 (March 31, 2023: 5,10,000) Equity Shares of Rs. 10 each	5,10,000	51%	5,10,000	51%
APAR Indutries Ltd, the associate company 4,00,000 (March 31, 2023: 4,00,000) Equity Shares of Rs. 10 each	4,00,000	40%	4,00,000	40%
	9,10,000	91%	9,10,000	91%

(F) Details of shareholder holding more than 5% Equity Shares in the Company

	March 31, 2024		MARCH 31, 2023	
	Number	%	Number	%
PPS Motors Private Limited	5,10,000	51%	5,10,000	51%
APAR Industries Limited	4,00,000	40%	4,00,000	40%
Shri Rajiv M Sanghvi	90,000	9%	90,000	9%
	10,00,000	100%	10,00,000	100%

(G) Details of Shares held by Promoters at the end of the year

Promoter name	No. Of Shares	% of total shares	% Change during the year
March 31, 2024			
Shri Rajiv M Sanghvi	90,000	9%	Nil
MARCH 31, 2023			
Shri Rajiv M Sanghvi	90,000	9%	NIL

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AMPOIL APAR LUBRICANTS PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2024
(Amount in INR lakhs, unless otherwise stated)

		AS AT March 31, 2024	AS AT March 31, 2023
3	Reserves and Surplus		
	Surplus/ (Deficit) in statement of Profit & Loss		
	Opening Balance	19,43,387	20,68,345
	Add: Net Profit for the current year	1,26,563	-1,24,958
	Closing Balance	20,69,950	19,43,387
	Total	20,69,950	19,43,387

		AS AT March 31, 2024	AS AT March 31, 2023
4	Trade payables		
	Unsecured	2,04,755	2,05,079
		2,04,755	2,05,079

March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		-	-	-	-
(ii) Others		55,066	1,49,689	-	2,04,755
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	55,066	1,49,689	-	2,04,755

MARCH 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	2,05,079	-	-	2,05,079
(iii) Disputed dues - MSME	-	-		-	-
(iv) Disputed dues - Others	-	-			-
Total	-	2,05,079	-	-	2,05,079

		AS AT March 31, 2024	AS AT March 31, 2023
5	Other current liabilities		
	Statutory Dues - GST/IT/PT/PF/ESI etc	6,000	-
	Outstanding Expense Payable	20,000	20,000
		26,000	20,000

		AS AT March 31, 2024	AS AT March 31, 2023
6	Short-term provisions		
	Income Tax Payable	22,508	-
		22,508	-

		AS AT March 31, 2024	AS AT March 31, 2023
7	Trade receivables		
	Unsecured, Considered Good	1,68,168	1,68,168
		1,68,168	1,68,168

March 31, 2024 Particulars	Current							
			Outstanding for following periods from due date of Receipts					
	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered	-	-	-	-		1,68,168	-	1,68,168
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	1,68,168	-	1,68,168

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AMPOIL APAR LUBRICANTS PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2024
(Amount in INR lakhs, unless otherwise stated)

MARCH 31, 2023	Current							
Particulars			Outstanding for following periods from due date of Receipts					
	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered	-	-			1,68,168	-	-	1,68,168
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-	-	-
Total	-	-	-	-	1,68,168	-	-	1,68,168

8 Cash and cash equivalents	AS AT March 31, 2024	AS AT March 31, 2023
A. Cash and cash equivalents		
(a) Cash on hand	Nil	Nil
(b) Balances with banks		
(i) In current accounts	35,38,355	32,74,062
B. Other bank balances		
(i) In other deposit accounts	78,23,042	78,90,289
	1,13,61,397	1,11,64,351

9 Short-term loans and advances	AS AT March 31, 2024	AS AT March 31, 2023
Unsecured, considered good		
Advances to Others	6,000	-
Deposits	2,84,723	2,84,723
Balances with government authorities		
(a) Goods and Service Tax	2,97,932	2,82,632
(b) Income Tax	36,152	51,820
	6,24,807	6,19,175

10 Other current assets	AS AT March 31, 2024	AS AT March 31, 2023
Interest Accrued on Deposits	23,830	23,424
Pre-Operative Expenditure	1,45,011	1,93,348
	1,68,841	2,16,772

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AMPOIL APAR LUBRICANTS PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2024
(Amount in IN Rupees, unless otherwise stated)

11 Other Income	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Interest received	3,61,589	43,744
Interest on IT Refund	70	2,940
	3,61,659	46,684

12 Other expenses	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Rates and Taxes	24,700	1,940
Legal and Professional Charges	65,000	41,500
Audit fee	20,000	20,000
Pre -Operative Expenses Writtten off	48,337	48,337
Bank Charges		2,360
Travelling and Conveyance	-	21,215
Printing and Stationery	-	1,570
Subscription, Books and Periodicals	-	7,766
Interest paid to others	-	21,191
Miscellaneous Expenses	-	4,358
Tender Charges /Caution Money	-	1,405
	1,58,037	1,71,642

As auditor:		
Statutory Audit (Exclusive of Goods & Service Tax)	20,000	20,000
	20,000	20,000

Details of CSR expenditure		
Gross amount required to be spent by the company during the year	Nil	Nil

Amount spent during the year ending on 31st March, 2024:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	Nil	Nil	Nil
ii) On purposes other than (i) above	Nil	Nil	Nil

Amount spent during the year ending on 31st March, 2023:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	Nil	Nil	Nil
ii) On purposes other than (i) above	Nil	Nil	Nil

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AMPOIL APAR LUBRICANTS PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2024
(Amount in IN Rupees, unless otherwise stated)

13 Leases

The Company has not taken any premises under non-cancellable operating lease for specified periods, the future minimum lease payments in respect of such leased premises as March 31, 2024, are Nil (as at March 31, 2023 - Rs. Nil).

Lease payments recognized in profit and loss account for Financial Year 2023-24 Nil (FY 2022-23 Nil)

14 Employee Benefits

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Defined Contribution Plans
Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Particulars	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Contribution to Provident Fund	Nil	Nil
Contribution to Employees State Insurance Scheme	Nil	Nil

15 The Closing Stock for the year ended March 31, 2024 is Rs. Nil (For the Year ended March 31, 2023 is Nil)

16 Capital management
For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders.The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company monitors capital using debt equity ratio, which is total debt less investments divided by total equity.

	AS AT March 31, 2024	AS AT March 31, 2023
Equity	1,00,00,000	1,00,00,000
Total Borrowings	-	-
Less: cash and cash equivalents	1,13,61,397	1,11,64,351
Total debt	-1,13,61,397	-1,11,64,351
Overall financing	-13,61,397	-11,64,351
Gearing ratio	834.54%	958.85%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

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AMPOIL APAR LUBRICANTS PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2024
(Amount in IN Rupees, unless otherwise stated)

17 Related Party Disclosures

A) List of Related Parties:

(i)Name of the Related Party	Country	Relationship with the Entity
PPS Motors Private Limited	India	Holding Company
APAR Industries Limited	India	Associate Company
(ii) Key Managerial Personnel		
Rajiv M Sanghvi	India	Director, Key Management Personnel

B) Related party Transactions for the year ended March 31, 2024:

Nature of Transactions/ Name of the Subsidiary	Transactions Dr/ (Cr)	
	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Repayment done		
PPS Motors Private Limited	Nil	(7,93,707)
Rajiv M Sanghvi	Nil	(2,22,620)

C) Balances Outstanding as at March 31, 2024:

Nature of Transactions/ Name of the Subsidiary	Balance Outstanding Dr/(Cr)	
	March 31, 2024	MARCH 31, 2023
Loans and Advances		
PPS Motors Private Limited	Nil	Nil
Rajiv M Sanghvi	Nil	Nil

18 Segment reporting

The Company's operations predominantly relate to trading of Automobiles. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

19 Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

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Notes to the Financial Statements for the year ended March 31, 2024
(Amount in IN Rupees, unless otherwise stated)

20 Contingent liabilities

	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Claims against the company not acknowledged as debts	Nil	Nil
Share of guarantees given by the jointly controlled entity	Nil	Nil
Bills of exchange discounted with banks	Nil	Nil
Income-tax demand	Nil	Nil
	Nil	Nil

21 Capital Work in Progress

During the year, the company has incurred the following expenses of revenue nature to the cost of plant, property and equipment/

Amount in Rupees For a Period of 2024

Particulars	Less than one year	1-2 Years	2-3 Years	More than 3 Years	Total
Project In Progress	Nil	Nil	Nil	Nil	Nil
Project temporarily suspended	Nil	Nil	Nil	Nil	Nil

Amount in Rupees For a Period of 2023

Particulars	Less than one year	1-2 Years	2-3 Years	More than 3 Years	Total
Project In Progress	Nil	Nil	Nil	Nil	Nil
Project temporarily suspended	Nil	Nil	Nil	Nil	Nil

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AMPOIL APAR LUBRICANTS PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2024
(Amount in IN Rupees, unless otherwise stated)

22 Ratios

S No.	Ratio	Ratio as on 31-Mar-24	Ratio as on 31-Mar-23	Variation	Reason (If variation is more than 25%)
(a)	Current Ratio	48.66	54.06	10%	
(b)	Debt-Equity Ratio	-	-	0%	
(c)	Debt Service Coverage Ratio	-	-	0%	
(d)	Return on Equity Ratio	0.01	-0.01	201%	Company doesn't have any revenue from operations and having only interest on Fixed Deposits
(e)	Trade Receivables Turnover Ratio			0%	
(f)	Net Capital Turnover Ratio	-	-	0%	
(h)	Net Profit Ratio	0.35	-2.68	113%	Company doesn't have any revenue from operations and having only Interest on Fixed Deposits
(i)	Return on Capital Employed	0.02	-0.01	261%	Company doesn't have any revenue from operations and having only Interest on Fixed Deposits
(j)	Return on Investment	-	-	0%	
(k)	Trade Payable Turnover Ratio	-	-	0%	
(l)	Inventory Turnover Ratio	-	-	0%	

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23 The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

24 The company does not own any immovable property.

25 The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority

26 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

27 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

28 Utilisation of Borrowed funds and share premium:

(i) The Company has not advanced or loaned or invested funds to any other persons or entityies, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a)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
(b)provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any persons or entityies, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b)provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

29 The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

30 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

31 Previous year's figures have also been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date
For Sekhar & Co.
Chartered Accountants
Firm Registration No.: 003695S

C Amarnath

C.AMARNATH
Partner
Membership No: 021427

Place: Hyderabad
Date: April 10, 2024

SEKHAR & CO.,
Chartered Accountants
133/4, R.P. ROAD, SECBAD.

For and on behalf of the Board of Directors
AMPOIL APAR LUBRICANTS PRIVATE LIMITED
CIN:U50500TG2017PTC118369

RAJIV M.SANGHVI
Director
DIN: 00322203

Place: Hyderabad
Date: April 10, 2024

Kokila M. Sanghvi

KOKILA M SANGHVI
Director
DIN: 03311668

Place: Hyderabad
Date: April 10, 2024

INDEPENDENT AUDITOR'S REPORT

To The Members of Clean Max Rudra Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Clean Max Rudra Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, 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 a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report including the Annexures thereto, 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 during the course of our audit or otherwise appears to be materially misstated.

DIPESH RUPARELIA & CO. MUMBAI FRN : 152808 W CHARTERED ACCOUNTANT

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 the Board of Directors 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 Responsibility for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial 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 system in place and the operating effectiveness of such controls.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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.

DIPESH RUPARELIA & CO.
MRN : 180806
FRN : 152808 W
MUMBAI
CHARTERED ACCOUNTANT

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, except that the requirement of audit trail was not complied with as stated in (i)(vi) below.

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 Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

   In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.

h) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

i) 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 does not have any pending litigations which would impact its financial position;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. The Company upgraded their accounting software on June 24, 2023.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software except for the period from April 1, 2023 to June 23, 2023 where the earlier version of the accounting software was used which did not have the audit trail feature.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

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

DIPESH RUPARELIA & CO.
MRN : 190806
FRN : 152808 W
MUMBAI
CHARTERED ACCOUNTANT

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**", a Statement on the matters specified in paragraphs 3 and 4 of the Order.

Yours Sincerely,

For M/s Dipesh Ruparelia & Co.
Chartered Accountants

DIPESH RUPARELIA & CO.
MRN : 190806
FRN : 152808 W
MUMBAI
CHARTERED ACCOUNTANT

CA Dipesh Ruparelia
Membership No.: 190806
FRN: 152808W
Date: 14 May 2024
Place: Mumbai
UDIN: 24190806BKVXH3153

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Rudra Private Limited of even date)

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

We have audited the internal financial controls with reference to financial statements of **Clean Max Rudra Power Private Limited** (the "Company") as of March 31, 2024 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

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements 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 issued by the Institute of Chartered Accountants of India (the "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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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.

DIPESH RUPARELIA & CO.
MRN : 190008
FRN : 152008 W
MUMBAI
CHARTERED ACCOUNTANT

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.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control 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 control over financial reporting 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

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 control 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.

DIPESH RUPARELIA & CO.
MRN : 190606
FRN : 152808 W
MUMBAI
CHARTERED ACCOUNTANT

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Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Yours Sincerely,

For M/s Dipesh Ruparelia & Co.
Chartered Accountants

MRN : 190806
FRN : 152808 W
MUMBAI
CHARTERED ACCOUNTANT

CA Dipesh Ruparelia
Membership No.: 190806
FRN: 152808W
Date: 14 May 2024
Place: Mumbai
UDIN: 24190806BKVXH3153

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Rudra Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

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

(B) As the Company does not hold any intangible assets, reporting under clause 3(ii) of the Order is not applicable.

(b) The Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties of freehold land (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment during the year.

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

(ii)

(a) The Company does not have any inventory and hence reporting under this clause of the Order is not applicable.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

(iv) The Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records are not applicable to the company in view of Section 148(1) of the Companies Act, 2013. Thus, reporting under this clause is not applicable.

(vii) In respect of statutory dues:

(a) In our opinion, the Company has been generally regular in depositing undisputed statutory dues, including Income-tax, Goods and Services Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Income-tax, Goods and Services Tax and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(c) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)

(a) The Company has not defaulted in the repayment of loans or other borrowings (including where loans repayable on demand where those have been demanded for repayment during the year) or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application of proceeds.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company does not have any investment in subsidiary or joint venture or associate companies and therefore the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies and hence reporting on clause (ix)(f) of the Order is not applicable.

(x)

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence the provisions of Clause 3(x)(b) of the Order is not applicable.

(xi)

(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) There were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) The Company is a Private Company and hence the provisions of Section 177 and second proviso to Section 188(1) of the Act are not applicable to the Company. In our opinion, the Company is in compliance with the other provisions of Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) The provisions of internal audit in view of Section 138 of Companies Act, 2013 are not applicable in case of the company. Thus, reporting under this clause is not applicable.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with it's directors and hence provisions of section 192 of the Act are not applicable.

(xvi)

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred a cash loss of INR 9.75 million during the financial year 2023-24.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 which is not mitigated indicating 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) The provision of sub-section (6) of section 135 of the said Act on Corporate Social Responsibility are not applicable to the company. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

(xxi) The Company does not have any investment in subsidiary, joint venture and associate and hence the Company is not required to prepare consolidated financial statements. Therefore, reporting under clause 3(xxi) of the Order is not applicable.

Yours Sincerely,

For M/s Dipesh Ruparelia & Co.
Chartered Accountants

DIPESH RUPARELIA & CO. MRN : 190806 FRN : 152808 W MUMBAI CHARTERED ACCOUNTANT

CA Dipesh Ruparelia
Membership No.: 190806
FRN: 152808W
Date: 14 May 2024
Place: Mumbai
UDIN: 24190806BKAVXH3153

Clean Max Rudra Private Limited
CIN:U40100MH2022PTC381814
Balance Sheet as at 31st March, 2024
(Currency: Indian Rupees in Millions)

	Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
A.	**ASSETS**			
I	**Non-current assets**			
	(a) Property, plant and equipment	2(a)	436.01	6.28
	(b) Capital work-in-progress	2(b)	-	318.71
	(c) Financial assets			
	(i) Other non-current financial assets	3	12.10	-
	(d) Income tax assets		0.09	0.38
	(e) Deferred tax assets (net)	4	3.99	0.05
	(f) Other non-current assets	5	176.34	68.98
			628.53	**394.40**
II	**Current assets**			
	(a) Financial assets			
	(i) Cash and cash equivalents	6	0.47	0.11
	(ii) Other balances with banks	7	1.14	0.94
	(iii) Other financial assets	8	6.34	0.01
	(b) Other current assets	9	1.41	0.37
			9.36	**1.43**
	Total Assets		**637.89**	**395.83**
B.	**EQUITY AND LIABILITIES**			
I	**Equity**			
	(a) Equity share capital	10	1.92	1.00
	(b) Other equity	11	270.77	144.74
			272.69	**145.74**
II	**Non-Current liabilities**			
	(a) Financial liabilities			
	(i) Long-term borrowings	12	314.82	237.03
			314.82	**237.03**
III	**Current liabilities**			
	(a) Financial liabilities			
	(i) Short-term borrowings	13	10.20	8.69
	(ii) Trade payables	14		
	(a) Total outstanding dues of micro and small enterprises		0.04	0.03
	(b) Total outstanding dues of creditors other than micro and small enterprises		4.49	0.02
	(iii) Other current financial liabilities	15	35.30	4.16
	(b) Other current liabilities	16	0.35	0.16
			50.38	**13.06**
	Total Equity & Liabilities		**637.89**	**395.83**

The accompanying notes are an integral part of these financial statements. (Refer Note 1 to 33)

In terms of our report attached of even date
For Dipesh Ruparelia & Co.
Chartered Accountants
Firm Registration No.: 152808W

DIPESH RUPARELIA & CO.
MRN : 190806
FRN : 152808 W
MUMBAI
CHARTERED ACCOUNTANT

Dipesh Kirit Ruparelia
Proprietor
Membership No. 190806
Place: Mumbai
Date: 14th May, 2024

For and on behalf of the Board of
Clean Max Rudra Private Limited
CIN:U40100MH2022PTC381814

Pramod Deore
Director
DIN: 08599306
Place: Mumbai
Date: 14th May, 2024

Viren Shah
Director
DIN: 09588566
Place: Mumbai
Date: 14th May, 2024

Clean Max Rudra Private Limited
CIN:U40100MH2022PTC381814
Statement of Profit and Loss for the year ended 31st March, 2024
(Currency: Indian Rupees in Millions)

	Particulars	Notes	For the year ended 31st March, 2024	For the period from 29th April, 2022 to 31st March, 2023
A.	**Income:**			
(a)	Revenue from operations	17	24.75	-
(b)	Other Income	18	0.70	-
	Total income		**25.45**	**-**
B.	**Expenses:**			
(a)	Operation and maintenance expenses		5.55	-
(b)	Other expenses	19	1.53	0.27
	Total expenses		**7.08**	**0.27**
C.	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)**		**18.37**	**(0.27)**
D.	Finance costs	20	28.12	-
E.	Depreciation and amortisation expense	2	13.20	-
F.	**Loss before tax (C - D - E)**		**(22.95)**	**(0.27)**
G.	**Tax expense:**			
	Current tax		-	-
	Deferred tax credit		(3.94)	(0.05)
	Total tax expense / (credit)		**(3.94)**	**(0.05)**
H.	**Loss after tax (F - G)**		**(19.01)**	**(0.22)**
I	**Total comprehensive loss for the year/period**		**(19.01)**	**(0.22)**
	Earnings per equity share - basic and diluted (Face value of Rs. 10/-)	21	(158.12)	(2.64)

The accompanying notes are an integral part of these financial statements. (Refer Note 1 to 33)

In terms of our report attached of even date
For Dipesh Ruparelia & Co.
Chartered Accountants
Firm Registration No.: 152808W

DIPESH RUPARELIA & CO. MRN : 190806 FRN : 152808 W MUMBAI CHARTERED ACCOUNTANT

Dipesh Kirit Ruparelia
Proprietor
Membership No. 190806
Place: Mumbai
Date: 14th May, 2024

For and on behalf of the Board of
Clean Max Rudra Private Limited
CIN:U40100MH2022PTC381814

Pramod Deore
Director
DIN: 08599306
Place: Mumbai
Date: 14th May, 2024

Viren Shah
Director
DIN: 09588566
Place: Mumbai
Date: 14th May, 2024

Clean Max Rudra Private Limited
CIN:U40100MH2022PTC381814
Statement of Cash flow for the year ended 31st March, 2024
(Currency: Indian Rupees in Millions)

		For the year ended 31st March, 2024	For the period from 29th April, 2022 to 31st March, 2023
A.	**Cash flows from operating activities**		
	Loss before tax	**(22.95)**	**(0.27)**
	Adjustments for:		
	Depreciation	13.20	-
	Interest income on fixed deposits	(0.68)	-
	Interest on income tax refund	(0.02)	-
	Finance cost	28.12	-
	Operating profit/(loss) before working capital changes	**17.67**	**(0.27)**
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Other assets	(37.10)	(0.08)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	4.48	0.05
	Other liabilities	0.19	0.16
	Cash generated used in and from operations	**(14.76)**	**(0.14)**
	Income taxes (paid)/ refund	0.31	(0.38)
	Net cash used in from operating activities (A)	**(14.45)**	**(0.52)**
B.	**Cash flows from investing activities**		
	Capital expenditure on property, plant and equipment	(171.71)	(389.81)
	Movement in fixed deposits (net)	(12.10)	-
	Movement in restricted bank balances (net)	(0.20)	(0.94)
	Interest received	0.07	-
	Net cash used in investing activities (B)	**(183.94)**	**(390.75)**
C.	**Cash flows from financing activities**		
	Proceeds from long term borrowings	454.47	246.20
	Repayment of long term borrowings	(384.79)	-
	Proceeds from short term borrowings (net)	(2.03)	3.47
	Proceeds from issue of equity shares	145.96	145.96
	Interest paid	(13.96)	2.17
	Other borrowing costs paid	(0.90)	(6.42)
	Net cash generated from financing activities (C)	**198.75**	**391.38**
	Net increase in cash and cash equivalents (A+B+C)	0.36	0.11
	Cash and cash equivalents at the beginning of period	0.11	-
	Cash and cash equivalents at the end of year	**0.47**	**0.11**

The accompanying notes are an integral part of these financial statements. (Refer Note 1 to 33)

In terms of our report attached of even date

For Dipesh Ruparelia & Co.
Chartered Accountants
Firm Registration No.: 152808W

DIPESH RUPARELIA & CO. MRN : 190806 FRN : 152808 W MUMBAI CHARTERED ACCOUNTANT

Dipesh Kirit Ruparelia
Proprietor
Membership No. 190806
Place: Mumbai
Date: 14th May, 2024

For and on behalf of the Board of
Clean Max Rudra Private Limited
CIN:U40100MH2022PTC381814

Pramod Deore
Director
DIN: 08599306
Place: Mumbai
Date: 14th May, 2024

Viren Shah
Director
DIN: 09588566
Place: Mumbai
Date: 14th May, 2024

Clean Max Rudra Private Limited
CIN:U40100MH2022PTC381814
Statement of Changes in Equity for the year 31st March, 2024
(Currency: Indian Rupees in Millions)

A. Share capital

Particulars	Equity share capital
Balance as at 29th April, 2022	-
Issue of Shares during the period ended 31st March, 2023	1.00
Balance as at 31st March, 2023	**1.00**
Issue of Shares during the year ended 31st March, 2024	**0.92**
Balance as at 31st March, 2024	**1.92**

B. Other Equity

	Reserves and surplus		
	Securities premium	**Retained earnings**	**Total other equity**
Balance as at 29th April, 2022	-	-	-
Premium on issue of Shares during the period ended 31st March, 2023	144.96	-	144.96
Loss for the period ended 31st March, 2023	-	(0.22)	(0.22)
Balance as at 31st March, 2023	**144.96**	**(0.22)**	**144.74**
Premium on issue of Shares during the year ended 31st March, 2024	**145.04**	-	**145.04**
Loss for the year ended 31st March, 2024	-	**(19.01)**	**(19.01)**
Balance as at 31st March, 2024	**290.00**	**(19.23)**	**270.77**

The accompanying notes are an integral part of these financial statements. (Refer Note 1 to 33)

In terms of our report attached of even date
For Dipesh Ruparelia & Co.
Chartered Accountants
Firm Registration No.: 152808W

Dipesh Kirit Ruparelia
Proprietor
Membership No. 190806
Place: Mumbai
Date: 14th May, 2024

For and on behalf of the Board of
Clean Max Rudra Private Limited
CIN:U40100MH2022PTC381814

Pramod Deore	**Viren Shah**
Director	**Director**
DIN: 08599306	DIN: 09588566
Place: Mumbai	Place: Mumbai
Date: 14th May, 2024	Date: 14th May, 2024

Note 1.1

GENERAL INFORMATION

Clean Max Rudra Private Limited (herein after referred to as " the Company") incorporated on 29th April 2022, is engaged in generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Financial Statements for the year ended 31 March, 2024 were approved by the Board of Directors an authorised for issue on 14th May, 2024.

Note 1.2
MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

(b) Basis of preparation and presentation

The financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

(c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:
Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which conincides with the tranfer of control and the Company has a present right to receive the payment.

Interest income
Interest income is recognised using the effective interest method.

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MUMBAI
CHARTERED ACCOUNTANTS

(d) Foreign currency

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.These financial statements are presented in Indian rupees.

Transactions and balances

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the exchange rates prevailing on the date of the transaction. Gains or losses realized upon settlement of foreign currency transactions are recognised in the statement of profit and loss for the period in which the transaction is settled.

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are re-translated at the exchange rates prevailing at that date and resultant gains / losses are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies are not restated at period-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

(e) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the reporting period

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the taxes are also recognised in other comprehensive income or directly in equity respectively.

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(f) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(g) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Except for trade receivables, financial assets and financial liabilities are initially measured at fair value. Trade receivables are measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the statement the profit and loss.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:
- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

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Derecognition of financial asset
The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities and equity instruments

Classification as debt or equity
Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Financial liabilities
All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities subsequently measured at amortised cost
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Derecoginition of financial liabilities
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

(h) Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Property, plant and equipment
Property, plant and equipment are stated at cost of acquisition or construction including any cost attributable in bringing the asset to its working condition for its intended use, net of subsidy (if any) less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Effective interest costs on the borrowings which is utilised for qualifying assets pertaining to the period upto the date of capitalisation is added to the cost of the assets.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 25 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Freehold land is not depreciated.
Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

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CHARTERED ACCOUNTANT

(j) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

(k) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(l) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(m) Operating cycle

The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(n) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented.

Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

DIPESH RUPARELIA & CO
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CHARTERED ACCOUNTANT

(o) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

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

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (e) above.

Clean Max Rudra Private Limited
CIN:U40100MH2022PTC381814
Notes to the financial statements for the year 31st March, 2024
(Currency: Indian Rupees in Millions)

Note 2
(a) Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2023	Addition	Deduction	As at 31st March, 2024	As at 1st April, 2023	Depreciation for the year	Deduction	As at 31st March, 2024	As at 31st March, 2024
Freehold Land	**6.28**	**2.90**	**-**	**9.18**	**-**	**-**	**-**	**-**	**9.18**
	-	*6.28*	-	*6.28*	-	-	-	-	*6.28*
Plant and Machinery									
Solar Farm -2.64 MW Sanathali	**-**	**143.30**	**-**	**143.30**	**-**	**4.30**	**-**	**4.30**	**139.00**
Wind Farm - 3.30 MW Sanathali	**-**	**296.73**	**-**	**296.73**	**-**	**8.90**	**-**	**8.90**	**287.83**
Total	**6.28**	**442.93**	**-**	**449.21**	**-**	**13.20**	**-**	**13.20**	**436.01**
Total	-	*6.28*	-	*6.28*	-	-	-	-	*6.28*

Footnote
(i) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(ii) Figures in italics pertains to previous period.

(b) Capital work in progress

	As at 31st March, 2024	As at 31 March,
Capital work in progress	-	318.71
	-	**318.71**

The ageing details of capital work in progress is as under:

	As at 31st March, 2024				
Amount in CWIP for a period of	**Less than 1**	**1-2 years**	**2-3 years**	**More than 3**	**Total**
Projects in Progress	-	-	-	-	**-**
Projects Temporarily Suspended	-	-	-	-	-

	As at 31st March, 2023				
Amount in CWIP for a period of	**Less than 1**	**1-2 years**	**2-3 years**	**More than 3**	**Total**
Projects in Progress	318.71	-	-	-	**318.71**
Projects Temporarily Suspended	-	-	-	-	-

DIPESH RUPARELIA & CO
MUMBAI
CHARTERED ACCOUNTANT

Clean Max Rudra Private Limited
CIN:U40100MH2022PTC381814
Notes to the financial statements for the year 31st March, 2024
(Currency: Indian Rupees in Millions)

Note 3

Other non-current financial assets	**As at 31st March, 2024**	**As at 31st March, 2023**
Balance with bank held as margin money	12.10	-
	12.10	**-**

Note 4

Deferred tax asset	**As at 31st March, 2024**	**As at 31 March 2023**
Deferred tax asset (net)	3.99	0.05
	3.99	**0.05**

Note 5

Other non-current assets	**As at 31st March, 2024**	**As at 31st March, 2023**
(unsecured, considered good)		
Capital advance	146.00	68.98
Prepaid common infra charges	30.34	-
	176.34	**68.98**

Note 6

Cash and cash equivalents	**As at 31st March, 2024**	**As at 31st March, 2023**
Balances with banks		
Current accounts	0.47	0.11
	0.47	**0.11**

Note 6(a)
The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

Note 7

Other balances with banks	**As at 31st March, 2024**	**As at 31st March, 2023**
Balances with banks		
Escrow accounts	1.14	0.94
	1.14	**0.94**

Note 7(a)
The balance in escrow account with IDFC bank has restriction on usage.

Note 8

Other financial assets	**As at 31st March, 2024**	**As at 31st March, 2023**
Security deposits	0.01	0.01
Interest Accrued	0.61	-
Unbilled Revenue *	5.72	-
	6.34	**0.01**

* Classified as financial asset as right to consideration is conditional upon passage of time.

Note 9

Other current assets	**As at 31st March, 2024**	**As at 31st March, 2023**
(unsecured, considered good)		
Prepaid expenses	0.08	0.30
Prepaid common infra charges	1.33	-
Balance with government authorities	-	0.07
	1.41	**0.37**

Clean Max Rudra Private Limited
CIN:U40100MH2022PTC381814
Notes to the financial statements for the year 31st March, 2024
(Currency: Indian Rupees in Millions)

Note 10
Equity Share capital

	As at 31st March, 2024	As at 31st March, 2023
Authorised:		
3,00,000 equity shares of Rs. 10/- each	3.00	3.00
	3.00	**3.00**
Issued, subscribed and fully paid-up shares:		
Equity shares of Rs. 10/- each		
1,91,878 (previous year 99,790) equity shares of Rs. 10/- each	1.92	1.00
	1.92	**1.00**

Footnotes:

10 (a) Details of rights, preferences and restrictions attached to the equity shareholders:
The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

	For the year ended 31st March, 2024		For the period from 29th April, 2022 to 31st March, 2023	
10 (b) Reconciliation of equity shares at the beginning and at the end of the period:	**No.**	**Amount**	**No.**	**Amount**
Equity shares outstanding at the beginning of the period	99,790	1.00	-	-
Equity shares issued during the period - fresh issue	92,088	0.92	99,790	1.00
Equity shares outstanding at the end of the period	**1,91,878**	**1.92**	**99,790**	**1.00**

	As at 31st March, 2024		As at 31st March, 2023	
10 (c) Details of shareholders holding more than 5% shares in the Company:	**No.**	**% of holding**	**No.**	**% of holding**
Name of the shareholders:				
Clean Max Enviro Energy Solutions Private Limited	1,41,989	74%	73,844	74%
Apar Industries Limited	49,889	26%	25,946	26%
	1,91,878	100%	99,790	100%

	As at 31st March, 2024			As at 31st March, 2023		
10 (d) Details of shareholding of promoters	**No.**	**% of holding**	**% Change in Holding**	**No.**	**% of holding**	**% Change in Holding**
Name of the promoters:						
Clean Max Enviro Energy Solutions Private Limited	1,41,989	74%	Nil	73,844	74.00%	26%

Note 11
Other equity

	For the year ended 31st March, 2024	For the period from 29th April, 2022 to 31st March, 2023
(a) Security premium		
Opening balance	144.96	-
Add: Premium on shares issued during the period - fresh issue	145.04	144.96
Closing Balance	**290.00**	**144.96**

	For the year ended 31st March, 2024	For the period from 29th April, 2022 to 31st March, 2023
(b) Retained earnings		
Opening balance	(0.22)	-
Loss for the year/period	(19.01)	(0.22)
Closing Balance	**(19.23)**	**(0.22)**
Total	**270.77**	**144.74**

Nature and Purpose of Reserves:
11(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

11(b) Retained earnings represent the amount of accumulated earnings of the Company.

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FRN : 152658 W
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Note 12
Long-term borrowings (at amortised cost)

	As at 31st March, 2024	As at 31st March, 2023
Secured		
Term loan from others (refer footnote 12(a) to 12(l))	243.22	163.88
Less: Current maturities of term loan	(8.76)	(5.22)
	234.46	**158.66**
Unsecured		
Loan from Related Party (refer footnote 12(m) to 12(n))	80.36	78.37
	80.36	**78.37**
	314.82	**237.03**

Footnote 12

12(a) Details of term loan:	**Loan 1**	**Loan 1**
(i) Outstanding balance as at period end (including current maturities of long term borrowings)	-	170.00
(ii) Rate of interest	-	L&T Finance Infrastructure finance PLR minus Spread
(iii) Terms of repayment of term loan outstanding as at period end	-	Repayable in 74 structured Instalments payable quarterly from September 30, 2023 to December 31, 2041

12(b) Security for Loan 1

(i) A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future;

(ii) Assignment of rights under the Common Infrastructure Agreement;

(iii) First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future;

(iv) First pari passu charge or assignment by way of security interest of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects;

(v) Assignment by way of security interest of PPA as a part of project document;

(vi) First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers;

(vii) Pledge/charge on investments, if any, of the Borrower(s);

(viii) First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA)

(ix) First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future;

(x) First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein;

(xi) Assignment of by way of security interest of unsecured loan/ financial assisstance/ funds infused by the promoter(s) in the borrower along with power of attorney;

(xii) Pledge of 74% of the issued, paid up and voting equity share capital/ preference share capital and 100% of structured instruments (OCD/ CCD/ NCD/ CRPS) of the borrower. The pledge of equity shares shall be reduced to 51% upon achievement of project stabilization date;

(xiii) Charge over the surplus accounts of each of the other borrowers;

(xiv) Assignment by way of security interest over the Government Approvals / consent/ approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;

(xv) Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law.

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12(c) Details of term loan:	**Loan 2**	**Loan 2**
(i) Outstanding balance as at period end (including current maturities of long term borrowings)	122.59	-
(ii) Rate of interest	Aditya Birla Finance Ltd. Linked with ABFL Long Term Referal Rate	-
(iii) Terms of repayment of term loan outstanding as at period end	Repayable in 74 Instalments payable quaterly from September 2023 to March 2042	-

12(d) Security for Loan 2
(i) First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances
(ii) Assignment of rights under the Common Infrastructure Agreement;
(iii) First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future;

(iv) First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in anyletter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects;

(v) Assignment of rights under all Project Document (incl. but not limited to PPAs)
(vi) First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers;
(vii) Pledge/charge on investments, if any, of the Borrower(s);
(viii) First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA);

(ix) First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future;

(x) First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein;

(xi) Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney;

(xii) Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date;

(xiii) Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;

(xiv) Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;

(xv) Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law.

(xvi) Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender)

(xvii) Charge over all the Common Infrastructure owned by Hem Urja LLP
The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further Interest of 1% p.a. towards such non-compliance

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FRN : 152558 W
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12(e) Details of term loan:	**Loan 3**	**Loan 3**
(i) Outstanding balance as at period end (including current maturities of long term borrowings)	122.59	-
(ii) Rate of interest	Federal Bank Ltd. Linked with ABFL Long Term Referal Rate plus spread	-
(iii) Terms of repayment of term loan outstanding as at period end	Repayable in 74 Instalments payable quaterly from December 2023 to March 2042	-

12(f) Security for Loan 3
(i) First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future.

(ii) Assignment of rights under the Common Infrastructure Agreement.
(iii) First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future.

(iv) First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects;

(v) Assignment of rights under all Project Document (incl. but not limited to PPAs)
(vi) First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers.
(vii) Pledge/charge on investments, if any, of the Borrower(s);
(viii) First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA);

(ix) First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future;

(x) First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein.

(xi) Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney;

(xii) Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date;

(xiii) Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;

(xiv) Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;

(xv) Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law.

(xvi) Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender)

(xvii) Charge over all the Common Infrastructure owned by Hem Urja LLP
The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further Interest of 1% p.a. towards such non-compliance

12 (g) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.
12 (h) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

12 (i) (a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

12 (j) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Company has used the funds for the purposes for which they were taken.

12 (k) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

12 (l) The loan balance is net of unamortised borrowing cost of -	1.96	6.12
12 (m) The loan balance includes EIR impact of -	9.66	2.17

12 (n) The company has no borrowings from banks or financial institutions where it has been obtained on the basis of security of current assets.

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Note 13
Short-term borrowings (at amortised cost)

	As at 31st March, 2024	As at 31st March, 2023
Secured		
Current maturities of term loan	8.76	5.22
Unsecured		
Loan from Related Party (Refer note 13(a))	1.44	3.47
	10.20	**8.69**

Note 13(a)
Short-term borrowings includes unsecured loan from Clean Max Enviro Energy Solutions Pvt Ltd (CMES) which has no repayment schedule and no interest is payable on the same.

Note 14
Trade payables
(at amortised cost) (refer note 26)

	As at 31st March, 2024	As at 31st March, 2023
a) Total outstanding dues of micro and small enterprises	0.04	0.03
b) Total outstanding dues of creditors other than micro and small enterprises	4.49	0.02
	4.53	**0.05**

Note 15
Other current financial liabilities

	As at 31st March, 2024	As at 31st March, 2023
Payables on purchase of property, plant and equipment	33.69	4.16
Interest Payable	1.61	-
	35.30	**4.16**

Note 16
Other current liabilities

	As at 31st March, 2024	As at 31st March, 2023
Statutory obligations	0.35	0.16
	0.35	**0.16**

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Note 17

Revenue from operations	**For the year ended 31st March, 2024**	**For the period from 29th April, 2022 to 31st March, 2023**
Sale of Power	24.75	-
	24.75	**-**

Note 18

Other Income	**For the year ended 31st March, 2024**	**For the period from 29th April, 2022 to 31st March, 2023**
Interest on fixed deposit	0.68	-
Interest on income tax refund	0.02	-
	0.70	**-**

Note 19

Other expenses	**For the year ended 31st March, 2024**	**For the period from 29th April, 2022 to 31st March, 2023**
Rent	0.04	0.03
Legal and professional fees	0.62	0.14
Rates and Taxes	0.01	-
Support fees	0.13	-
Payments to auditor (refer note 19(a))	0.05	0.01
Insurance charges	0.63	-
Filing and stamp duty charges	0.05	0.09
	1.53	**0.27**

19 (a) Payments to auditor	**For the year ended 31st March, 2024**	**For the period from 29th April, 2022 to 31st March, 2023**
- Statutory audit	0.05	0.01

Note 20

Finance costs	**For the year ended 31st March, 2024**	**For the period from 29th April, 2022 to 31st March, 2023**
Interest expense		
- on term loan from bank and others	13.78	-
- on loans from related party	1.79	-
- due to effective interest rate adjustment as per INDAS 109 from bank and others	6.57	-
- due to effective interest rate adjustment as per INDAS 109 - related party	5.56	
Other borrowing cost	0.42	-
	28.12	**-**

Note 21

Earnings per share (EPS)	**For the year ended 31st March, 2024**	**For the period from 29th April, 2022 to 31st March, 2023**
Basic and diluted		
Loss after tax (Rs. In Millions)	(19.01)	(0.22)
Weighted average Number of equity shares	1,20,226	83,340
Earnings per share (in Rs.)	(158.12)	(2.64)

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FRN : 152808 W
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Note 22: Financial Instruments

22.1 Capital management
The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.
The Company also has obtained borrowings which are secured against the assets owned by the Company and unsecured borrowings from parent company.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio
The capital structure of the company consists of net debt and total equity.
The gearing ratio at the end of the year is as follows

Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	325.02	245.72
Less:Cash and cash equivalents	0.47	0.11
Net Debt (A)	**324.55**	**245.61**
Total capital (ii)	272.69	145.74
Captial and Net debt (B)	**597.24**	**391.35**
Net Debt to Total Capital plus net debt ratio% (A/B)	**54%**	**63%**

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings
(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024.

22.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

22.3 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.
The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

22.3.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.
Bank balances are held with reputed and creditworthy banking institutions.

22.3.2 Market risk
Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

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22.3.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

22.3.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.
There is no price risk applicable to the Company as it does not hold any investments in other companies.

22.3.5 Liquidity risk

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

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

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

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2024			
Borrowings	10.20	307.12	317.32
Trade payables	4.53	-	4.53
Other current financial liabilities	35.30	-	35.30
	50.03	**307.12**	**357.15**

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2023			
Borrowings	8.69	240.98	249.67
Trade payables	0.05	-	0.05
Other current financial liabilities	4.16	-	4.16
	12.90	**240.98**	**253.88**

22.3.6 Interest rate risk

The company is exposed to interest rate risk because company borrows funds at prevailing interest rates.

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Note 23 : Income taxes

23.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31st March, 2024	For the period from 29th April, 2022 to 31st March, 2023
Loss before tax	(22.95)	(0.27)
Enacted income tax rate in India	17.16%	17.16%
Income tax expense calculated at 17.16%	(3.94)	(0.05)
Income tax expense recognised in Statement of Profit and Loss	**(3.94)**	**(0.05)**

Note 23.2
The tax rate used for the period April to March 2024 is at 17.16%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

Note 23.3 Deferred taxes
The following table provides the details of movment of deferred tax assets and liabilities:

For the year ended 31st March, 2024

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in	Closing Balance
Deferred tax liabilities			
Property plant and equipments and Borrowing cost	-	(27.23)	(27.23)
Deferred tax assets:			
Unabsorbed depreciation and Carried forward losses	0.05	31.16	31.21
Deferred tax assets/(liabilities) (net)	**0.05**	**3.93**	**3.98**

For the year ended 31st March, 2023

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in	Closing Balance
Deferred tax liabilities	-	-	-
Deferred tax assets:			
Unabsorbed depreciation and Carried forward losses	-	0.05	0.05
Deferred tax assets/(liabilities) (net)	**-**	**0.05**	**0.05**

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Note 24 : Related Party disclosure
(a) Name of the Related Party and Description of relationship

Ultimate Holding Company	BGTF One Holdings (DIFC) Limited
Parent company	Clean Max Enviro Energy Solutions Private Limited
Shareholder	Apar Industries Limited
Key Management Personnel	Mr. Viren Shah (Director) Mr. Pramod M.Deore (Director)
Fellow subsidiary with whom the company has related party transaction	Hem Urja LLP

(b) Transactions with related parties during the year

Particulars	**For the year ended 31st March, 2024**	**For the period from 29th April, 2022 to 31st March, 2023**
Cleanmax Enviro Energy Solutions Private Limited		
Proceeds from issuance of equity shares	108.01	108.00
Short term borrowings taken during the year	38.57	149.56
Short term borrowings repaid during the year	40.60	146.09
Long term borrowings taken during the year	-	76.20
Long term borrowings repaid during the year	5.50	-
Purchases of property, plant and equipment/CWIP	-	274.70
Interest expense (capitalised to CWIP)	-	2.17
Interest expense	9.28	-
Capital advances	226.30	382.16
Purchases against capital advances	95.71	313.33
Operation and maintenance expenses	3.30	-
Hem Urja LLP		
Operation and maintenance expenses	0.39	-
Purchase of common infra	27.71	-
Apar Industries Limited		
Proceeds from issuance of equity shares	37.95	37.95

The above transactions are exclusive of GST.

(c) Outstanding balances

Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
Cleanmax Enviro Energy Solutions Private Limited		
Long term borrowings	80.36	78.37
Short term borrowings	1.44	3.47
Interrest payable	1.61	-
Capital advances	146.00	68.98
Trade payable	3.83	-
Hem Urja LLP		
Trade payable	0.46	-
Payables on purchase of property, plant & equipment	32.15	-

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Note 25 - Key Ratios
a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023	Change (%)
Current Assets	9.36	1.43	
Current Liabilities	50.38	13.06	
Ratio	0.19	0.11	**73%**

The ratio has increased due to increase in current assets and current liabilities.

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023	Change (%)
Total debt	325.02	245.72	
Total equity	272.69	145.74	
Ratio	1.19	1.69	**-30%**

The ratio has decreased due to equity infusion during the year.

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	As at 31st March, 2024	As at 31st March, 2023	Change (%)
EBIT	5.17	(0.27)	
Total interest and principal repayments	(398.75)	2.17	
Ratio	(0.01)	(0.12)	**-92%**

The ratio has decreased due to interest payments during the year.

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2024	For the period from 29th April, 2022 to 31st March, 2023	Change (%)
Net loss after tax attributable to owners of the Company	(19.01)	(0.22)	
Average Equity attributable to owners of the Company	209.22	145.74	
Ratio	(0.09)	-	-

Change in ratio is due to current year's losses.

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory - NA as no Inventory and purchases of goods
The above ratio is not applicable as there is no inventory

f) Trade Receivables turnover ratio = Sales divided by average trade receivables

The above ratio is not applicable as there is no trade receivable.

g) Trade payables turnover ratio = purchases divided by average trade payables

Particulars	For the year ended 31st March, 2024	For the period from 29th April, 2022 to 31st March, 2023	Change (%)
Purchases	5.55	-	
Average Trade Payables	2.29	0.03	
Ratio	2.42	-	-

The ratio has increased due to purchases during the year.

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h) Net Working Capital Turnover Ratio = Sales divided by average Working capital whereas net working capital= current assets - current liabilities

Particulars	For the year ended 31st March, 2024	For the period from 29th April, 2022 to 31st March, 2023	Change (%)
Sales	25.45	-	
Current Assets (A)	9.36	1.43	
Current Liabilities (B)	50.38	13.06	
Net Working Capital (A-B)	(41.02)	(11.63)	
Average Working Capital	(26.33)	(11.63)	
Ratio	(0.97)	-	-

The ratio has decreased due to increased in current liabilities during the year.

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

Particulars	For the year ended 31st March, 2024	For the period from 29th April, 2022 to 31st March, 2023	Change (%)
Net loss after tax	(19.01)	(0.22)	
Net Sales	25.45	-	
Ratio	(0.75)	-	-

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2024	For the period from 29th April, 2022 to 31st March, 2023	Change (%)
Net loss after tax(A)	(19.01)	(0.22)	
Finance Costs (B)	28.12	-	
Total Tax Expense (C)	(3.94)	(0.05)	
EBIT (D) = (A)+(B)+(C)	5.17	(0.27)	
Total equity (E)	272.69	145.74	
Total debt (F)	325.02	245.72	
Capital Employed (I)=(E)+(F)	597.71	391.46	
Ratio (D)/(I)	0.01	-	-

k) Return on Investment = Income from investment divided by the closing balance of the investment

The above ratio is not applicable as the Company has no other investments other than current operations

Footnote:
The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

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MRN : 190836
FRN : 152535 W
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Note 26 - Trade Payable

Trade Payable Ageing Schedule						
Particulars	**Not due**	**Less than 1 year**	**1 - 2 Years**	**2-3 Years**	**> 3 Years**	**Total**
As at 31st March, 2024						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	0.04		-	-	-	**0.04**
(ii) Undisputed Dues - Others	-	4.49	-	-	-	**4.49**
Total	**0.04**	**4.49**	**-**	**-**	**-**	**4.53**

Trade Payable Ageing Schedule						
Particulars	**Not due**	**Less than 1 year**	**1 - 2 Years**	**2-3 Years**	**> 3 Years**	**Total**
As at 31st March, 2023						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	0.01	0.02	-	-	-	**0.03**
(ii) Undisputed Dues - Others	-	0.02	-	-	-	**0.02**
Total	**0.01**	**0.04**	**-**	**-**	**-**	**0.05**

The above figures are considered from the date of transaction

Note 27
There are no contingent liabilities as at the 31 March 2024.

Note 28
Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-
There is only one customer with whom company earnes revenue.

Note 29
Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	**For the year ended 31st March, 2024**	**For the period from 29th April, 2022 to 31st March, 2023**
Borrowings at the beginning of the period (current and non-current borrowings)	245.72	-
Proceeds from non-current borrowings	454.47	246.20
Repayments of non-current borrowings	(384.79)	-
Proceeds from short term borrowing (net)	(2.03)	3.47
Changes due to effective interest rate	11.65	(3.95)
Borrowings at the end of the period (current and non-current borrowings)	**325.02**	**245.72**

Note 30 Corporate Social Responsibility ("CSR")
Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

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Note 31 : Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

Note 32 : Disclosures required under schedule III

i. The Company has no relationship and transactions with struck off companies.
ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 33

(a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
(b) Wherever the figures are less than the denomination disclosed, the figures do not appear.

For and on behalf of the Board of
Clean Max Rudra Private Limited
CIN:U40100MH2022PTC381814

DIPESH RUPARELIA & CO
MRN : 190235
FRN : 152838 W
MUMBAI
CHARTERED ACCOUNTANT

Pramod Deore	**Viren Shah**
Director	**Director**
DIN: 08599306	DIN: 09588566
Place: Mumbai	Place: Mumbai
Date: 14th May, 2024	Date: 14th May, 2024