



DINESH MEHTA & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

**To the Members of
Competent Kashmir Automobiles Private Limited**

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Competent Kashmir Automobiles Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024 and its cash flows for the year ended on that date.

Basis of 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 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 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 audit opinion on the financial statements

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we have performed, we conclude that there is 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 Standalone Financial Statements

The Company's Board of Directors is responsible, for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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, 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.

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 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 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, misrepresentation, 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 standalone 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.

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 Act, we give in the "**Annexure I**", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:



- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 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 representation received from the directors as on 31st March 2024 taken on record by the board of directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (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-II"**; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
- i. There were no pending litigations which would impact the financial position of the company.
 - ii. There are no foreseeable losses on long term contracts including derivatives contracts. Hence, company has not made any provision, as required under the applicable law or accounting standards.
 - iii. There is no amount which is required to be transferred to Investor Education and Protection Fund by the Company.
 - iv (a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, 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 ('Ultimately Beneficiaries') by or on behalf of the Company or

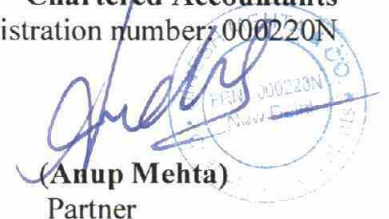


- provide any guarantee, security or the like to or on behalf of the Ultimately Beneficiaries.
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any other persons or entities, including foreign entities ("Funding Parties") 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as 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 – (iv)(a) and (iv)(b) contain any material misstatement.
- v. No dividend declared or paid during the year by the Company
- vi Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 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 the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023 reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

Place: New Delhi
Date: 30-05-2024

For Dinesh Mehta & Co.
Chartered Accountants
Firm's registration number: 000220N


(Anup Mehta)
Partner

Membership Number: 093133
UDIN:24093133BKBHVH6774

Annexure-I to the Independent Auditors' Report

(Referred to in paragraph 1 under the heading of "Independent Auditor's Report on other legal and Regulatory Requirements" of our Report of even date)

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2024, we report that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;
 - (B) The Company has maintained proper records showing full particulars of intangible assets
- (b) According to the information and explanations given to us the physical verification of fixed assets is being conducted in a phased manner. In accordance with this programme no material discrepancies were noticed on such verification to the extent verification was made during the year.
- (c) According to the information and explanations given to us, the records examined by us, there are no immovable properties which are held in the name of Company.
- (d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the books of accounts of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transaction Act, 1988 (45 of 1988) and rules made thereunder
- (ii) The Company does not have any Inventory. Accordingly, clause 3(ii) (a) & (b) of the Order is not applicable to the Company.
- (iii) As per information and explanation given to us, the Company has not made 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 partnerships or any other party. Accordingly, Clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e), and 3(iii)(f) of the Order are not applicable to the Company.
- (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 Act, with respect to the loans and investments, guarantees and securities.
- (v) As per information and explanation given to us, the Company has not accepted any deposits and accordingly directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provision of Act, and the rules framed thereunder would not apply and accordingly paragraph 3(v) of the order is not applicable.



- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services provided by the company and Accordingly paragraph 3(vi) 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, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, duty of customs, Goods and service tax (GST), Cess and other material statutory dues 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 statutory dues payable in respect of provident fund, income tax, duty of customs, Goods and Service tax, Cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no material dues of provident fund, income tax, sales tax, service tax, duty of customs, value added tax, Cess which have not been deposited with the appropriate authority on account of any disputes;
- (viii) According to the information and explanations given to us and on the basis of our examination of the books of accounts of the Company, no transactions have been recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts 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 at any time during financial year.
- (b) According to the information and explanations given to us and on the basis of our examination of the books of accounts of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3 (ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on basis of our examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.
- (e) According to the information and explanations given to us and on basis of our examination of the standalone financial statements of Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures (as defined under the Companies Act 2013).



(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate companies or joint ventures (as defined under the Companies Act, 2013 ("the Act")).

(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, Clause 3(x)(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 examination of the books of accounts of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xi) (a) Based on examination of the books of accounts of the Company and 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 course of the audit.

(b) No report under Sub-Section (12) of Section 143 of the Companies Act, has been filed in Form ADT-4 as prescribed under rule 13 of Companies Act (Audit and Auditors) Rules, 2014 with Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, Clause 3(xii) of the Order is not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the state controlled entities.

(xiv) (a) Based on information and explanations provided to us and in accordance with Provisions of Section 138 of the Companies Act, Internal Audit System is not applicable to Company at any during financial year. Accordingly, clause 3 (xiv) of the order is not applicable to company.

(b) In the absence of applicability of Section 138 of Companies Act 2013 and on the basis of Sub Clause (a) above, Clause 3 (xiv)(b) of the order is not applicable to company.

(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 its directors or persons connected to its directors 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 (2 of 1934). Accordingly, clause 3 (xvi)(a) of the Order is not applicable.



- (b) According to information and explanations provided to us and on the basis of our examination of the books of accounts of the Company, the Company has not conducted any Non-Banking financial or housing finance activities during the year. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) 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) The Company is not part of any group (as per the provisions of Core Investment Companies (Reserve Bank of India) Directions, 2016 as amended). Accordingly, the requirements of Clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory auditors during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of audit report that Company is capable of meeting its liabilities existing as on 31st March 2024 as and when they fall due within a period of one year.
- (xx) As per Information and Explanations provided to us and on the basis of our examination of books of accounts of the company, provisions of Section 135 of Companies Act 2013, Companies (Corporate Social Responsibility) Rules 2014 and Schedule VII with read rules thereon are not applicable to the Company. Accordingly, Clause 3 (xx)(a) and (b) of the Order is not applicable to the Company

Place: New Delhi
Date: 30-05-2024

For Dinesh Mehta & Co.
Chartered Accountants
Firm's registration number: 000220N



(Anup Mehta)
Partner
Membership Number: 093133
UDIN: 24093133BKBHVVH6774

Annexure – II to the Independent Auditors' Report

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 Competent Kashmir Automobiles Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone 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 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 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 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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 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 Institute of Chartered Accountants of India.

Place: New Delhi
Date: 30-05-2024

For Dinesh Mehta & Co.
Chartered Accountants
Firm's registration number: 000220N


(Anup Mehta)
Partner

Membership Number: 093133
UDIN: 24093133BKBHVVH6774

COMPETENT KASHMIR AUTOMOBILES PRIVATE LIMITED

CIN : U45100DL2024PTC428179

Registered Office :- F14, Competent House, Connaught Place, Delhi - 110001
Standalone Balance Sheet as at 31st March 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2024
I ASSETS		
1 Non-current assets		
a Property, Plant and Equipment		-
b Capital work in progress	2	2.16
c Right of use Assets		-
d Financial Assets		-
i) Investments		-
ii) Other financial assets		-
e Deferred Tax Assets (Net)		-
f Other non-current assets	3	0.44
Total Non-Current assets		2.60
2 Current assets		
a Inventories		-
b Financial Assets		-
i) Trade receivables		-
ii) Cash and cash equivalents	4	10.00
iii) Bank balances other than (iii) above		-
iv) Loans		-
vi) Other financial assets		-
c Other current assets	5	27.33
Total Current assets		37.33
Total Assets		39.93
II EQUITY AND LIABILITIES		
1 Equity		
a Equity Share Capital	6	10.00
b Other Equity	7	-
Total equity		10.00
LIABILITIES		
2 Non-current liabilities		
a Financial Liabilities		-
i) Borrowings		-
ii) Other financial liabilities		-
b Deferred tax liabilities (Net)		-
c Other non-current liabilities		-
d iii) Lease liability		-
Total non-current liabilities		-
3 Current liabilities		
a Financial Liabilities		-
i) Borrowings		-
ii) Trade payables		-
-Total Outstanding Dues of Micro & Small Enterprises		-
-Total Outstanding Dues Other than Micro & Small Enterprises		-
iii) Other financial liabilities	8	28.53
b Provisions for Employee Benefits		-
c Other current liabilities	9	1.40
d iv) Lease Liability		-
Total current liabilities		29.93
Total Equity and Liabilities		39.93

Material Accounting policies and Notes to Accounts are forming part of Financial Statements (1 to 12)

As Per our report of even date attached

For Dinesh Mehta & Co.

Firm Registration No. 000220N
Chartered Accountants(Anup Mehta)
Partner

Membership Number- 093133

For and on behalf of the Board of Directors

(Vikas Khanna)
Whole Time Director
DIN- 10545722(Badri Nath)
Director
DIN- 10545721

Place: New Delhi

Date: 30th May, 2024

COMPETENT KASHMIR AUTOMOBILES PRIVATE LIMITED

CIN : U45100DL2024PTC428179

Registered Office :- F14, Competent House, Connaught Place, Delhi - 110001
Standalone Statement of Profit and Loss for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March 2024
A Revenue		
I Revenue from Operations		-
II Other Income		0.00
III Total Revenue (I+II)		0.00
IV Expenses		
Purchases of Stock in Trade		-
Changes in Inventories of Stock in Trade		-
Employee Benefit Expenses		-
Finance Cost		-
Depreciation and Amortization Expense		-
Other Expenses		0.00
Total Expenses		0.00
V Profit before Exceptional items and Tax (V)=(III)-(IV)		-
VI Exceptional items		-
Profit / (Loss) After Exceptional items items and Taxes VI=(V-VI)		-
VII Profit / (Loss) before Tax (VII-VIII)		-
IX Less :Tax Expenses		
- Current Tax		-
- Deferred Tax		-
- Reversal of MAT credit		-
Profit after Tax for the Year (VIII-IX)		-
X Other Comprehensive Income		
(i) Items that will not be reclassified to profit or loss		-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-
(i) Items that will be reclassified to profit or loss		-
(ii) Income tax relating to items that will be reclassified to profit or loss		-
XI Total Comprehensive Income (IX+X)		-

Earnings per Equity share

Basic and Diluted

Earnings per Equity share

Basic and Diluted

Material Accounting policies and Notes to Accounts are forming part of Financial Statements (1 to 12)

As Per our report of even date attached

For Dinesh Mehta & Co.
Firm Registration No- 000220N
Chartered Accountants

(Anup Mehta)
Partner
Membership Number 093133

For and on behalf of the Board of Directors



(Vikas Khanna)
Whole Time Director
DIN- 10545722



(Badri Nath)
Director
DIN- 10545721

Place: New Delhi
Date : 30th May, 2024

COMPETENT KASHMIR AUTOMOBILES COMPANY LIMITED

Standalone Cash flow statement for the year ended 31st March 2024

(₹ in Lakhs)

Year ended
31st March 2024

A. CASH FLOW FROM OPERATING ACTIVITIES

Net profit before tax

-

Adjustments for :

Depreciation and Amortisation

-

Loss/(Profit) on Sale of Property, Plant & Equipments

-

Provision for Doubtful Debts

-

Financial Costs

-

Interest Income

-

Operating gain before working capital changes

-

Changes in working capital

(Increase)/Decrease in Other Current and Non-Current Assets

(27.77)

Increase/(Decrease) in Current Liabilities and Provisions

29.93

2.16

Cash generated from Operating activities before Taxes

2.16

Direct Taxes paid (net of refunds)

-

Net cash generated from/ (used in) Operating activities

2.16

B. CASH FLOW FROM INVESTING ACTIVITIES

Additions to Capital Work-in-Progress

(2.16)

Interest received

-

Net cash generated from / (used in) investing activities

(2.16)

C. CASH FLOW FROM FINANCING ACTIVITIES

Proceeds/(Repayment) from Bank and other Borrowings

-

Proceeds from Equity Share Capital

10.00

Net cash generated from/ (used in) financing activities

10.00

INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS

10.00

Cash and Bank balance at the beginning of the year

-

Effect of exchange gain on cash and cash equivalents

-

Cash and Bank balance at the end of the year

10.00

Component of Cash and Bank balance

Cash and cash equivalents include :

Cash on hand

-

Current accounts

10.00

Cash and Bank balances at the end of the year

10.00

Notes:

- 1 The Cash Flow Statement has been prepared in accordance with the 'Indirect Method' as per Ind AS 7-Cash Flow Statement.
- 2 Figures in brackets represents cash out flow.

As per our report of even date

For Dinesh Mehta & Co.

Firm Registration No. 000220N

Chartered Accountants

(Anup Mehta)

Partner

Membership Number-093133

For and on behalf of the Board of Directors

(Vikas Khanna)

Whole Time Director

DIN- 10545722

(Badri Nath)

Director

DIN- 10545721

Place: New Delhi

Date : 30th May, 2024

COMPETENT KASHMIR AUTOMOBILES COMPANY LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

A. EQUITY SHARE CAPITAL

PARTICULARS		AMOUNT
BALANCE AS AT 1ST APRIL, 2023	(Refer Note No 6)	-
Issue of Equity Share Capital during the year		10.00
BALANCE AS AT 31ST MARCH, 2024		10.00

B. OTHER EQUITY

(Note No 7)

PARTICULARS	RESERVES AND SURPLUS			TOTAL
	GENERAL RESERVE	SECURITIES PREMIUM	RETAINED EARNINGS	
BALANCE AS AT 1ST APRIL, 2023	-	-	-	-
Profit after Tax for the Year	-	-	-	-
Transfer to General Reserves	-	-	-	-
Payment of dividend	-	-	-	-
BALANCE AS AT 31ST MARCH, 2024	-	-	-	-

The accompanying notes are an integral part of the Standalone Financial Statements

"As per our Report of even date"

For Dinesh Mehta & Co.
Firm Registration No: 000220N
Chartered Accountants

(Anup Mehta)
Partner
Membership Number- 093133

For and on behalf of the Board of Directors

(Vikas Khanna)
Whole Time Director
DIN- 10545722

(Badri Nath)
Director
DIN- 10545721

Place: New Delhi
Date : 30th May, 2024

As At 31st March 2024

2 For the CWIP, ageing schedule shall be given as at 31st March, 2024

Capital Work in progress (CWIP)	Amount of CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
-Construction of Showroom	2.16	-	-	-	2.16
Total	2.16	-	-	-	2.16

3 Others Non current Assets

As At 31st March 2024

Pre-operative Expenses (to the extent not written off)	0.44
Total	0.44

4 Cash and Bank Balances

As At 31st March 2024

Cash and Cash Equivalents:

Cash on hand	-
- Balance with Bank Accounts	10.00
-Cheques in Hand	-
Total	10.00

5 Other Current Assets

As At 31st March 2024

Advance to Suppliers for Capital Goods	6.00
Advances other than Capital Advance	20.00
Staff Imprest	1.33
Total	27.33

6 Equity Share Capital

As at 31st March 2024

Authorized 1,00,000 Equity shares of ₹ 10 each	10.00
Issued, Subscribed 1,00,000 Equity shares of ₹ 10 each	10.00
Paid - up 1,00,000 Equity Shares of Rs. 10/- each	10.00
	10.00

Reconciliation of Number of Equity Shares

As at 31st March 2024

Particulars	Number of Shares	Amount
Equity Shares outstanding at the beginning of the year	1,00,000	10.00
Add/ Less during the year		
Balance at the end of the reporting period	1,00,000	10.00

Rights, Preferences and restrictions attached to Equity Shares

The company has one class of equity shares having a face value of Rs. 10 each. Each shareholder is eligible for one vote per share held in case poll is demanded by the members in accordance with provisions of the Companies Act, 2013. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Equity Shares held by Holding Company and its Nominees

As at 31st March 2024

Particulars	Number of Shares
Competent Automobiles Company Limited	99,999
Mrs Kavita Ahuja (Nominee Shareholder)	1

The Details of shareholders holding more than 5 % of the aggregate shares in the company

Particulars	As at 31st March 2024	
	%	Number of Shares
Competent Automobiles Company Limited	100%	1,00,000

Shareholding of Promoters

Shares held by promoters at the end of the year

Promoters Name	End of the Year		Beginning of the Year	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Competent Automobiles Company Limited	1,00,000	100%	-	-

8 Other Financial Liabilities

As at 31st March 2024

Due to Holding Company - Competent Automobiles Company Limited	28.53
Total	28.53

9 Other Current Liabilities

As at 31st March 2024

Expenses Payable	1.40
Total	1.40



10 Earnings per Share

As at 31st March 2024

Basic earning per share	-
Diluted earning per share	-
profit After Tax	-
Weighted average number of Equity Shares	1,00,000

11 Related party Disclosure

(a) Holding Company

- Competent Automobiles Company Limited

(b) Enterprises over which Directors and Key Managerial Personell of the Comany and Holding Company were able to exercise significant influence during the year :

- Competent Builders Private Limited
- Competent International Tradex Company Private Limited
- Competent International Resorts and Hotels Limited
- Raj Chopra & Co. Private Limited
- Competent Infrapromoters Private Limited
- Competent Construction Company
- Competent Exporters
- Competent Leasing & Finance
- Competent Film Enterprises
- Competent Wellness Ventures Pvt. Limited
- Competent Car Care Pvt Limited .
- Servensure Properties Private Limited
- Servensure Builders Private Limited
- Belvedere Hotels Private Limited

(c) Key Managerial Personnel

Mr. Vikas Khanna - Whole Time Director
Mr. Badri Nath - Director

(d) For related party transactions :-

Name of Related Party	Amount as on 31st March 2024
Transactions with Holding Company	
-Reimbursable expenses	28.53
-Equity Share Capital	10.00
Balances with Holding Company	
-Reimbursable expenses	28.53

12 Outstanding balances as at 31st March 2024 in respect of Other Current Assets are subject to confirmations.

As per our report of even date annexed.

For and on behalf of the Board of Directors

For Dinesh Mehta & Co.

Firm Registration No: 090220N
Chartered Accountants

(Anup Mehta)

Partner

Membership Number- 093133

(Vikas Khanna)

Whole Time Director

DIN- 10545722

(Badri Nath)

Director

DIN- 10545721

Place: New Delhi

Date : 30th May, 2024

Note No.1- SIGNIFICANT ACCOUNTING POLICIES

A. General Information

Competent Kashmir Automobiles Private Limited ("The Company") is a private limited Company incorporated on 12th March, 2024 and domiciled in India. The address of its registered office is F-14, Competent House, Connaught Place New Delhi – 110001. The Company is Authorized Dealer of Maruti Suzuki India Limited for Jammu and Kashmir areas.

B. (i) Statement of Compliance

The Financial Statements have been prepared on going concern basis in accordance with Indian Accounting Standard (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) Basis of preparation and presentation

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair market value at the end of each reporting period as explained in the accounting policies.

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act, and IndAS-1 "Presentation of Financial Statements"

C. Summary of Material Accounting Policies

The Financial Statements have been prepared using the Accounting Policies and measurement bases, as summarized below:

Overall Considerations

The Financial Statements have been prepared using the Material Accounting Policies and measurement bases that are in effect at 31st March 2024, as summarized below:

Revenue recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration, to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved

(i) Sale of Goods

Revenue from Sale of product is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point of time i.e. when the material is dispatched to the customer or on the delivery to the customer, as may be specified in the contracts.

(ii) Rendering of services

Revenue from service is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. The company uses output method for measurement of revenue from rendering of services based on time elapsed and /or parts delivered.



(iii) **Interest income**

Interest income is reported on accrual basis using the effective interest rate method. Interest incomes on bank deposits are recognized on timely accrual basis.

Property, plant and equipment & Intangible Assets

Recognition

Property, Plant and Equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use including decommissioning and restoration costs associated with provisions for asset retirement. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (Depreciation)

Depreciation on Property, Plant and Equipment is charged on Written down Method on the basis of rates arrived at with reference to the useful life of the assets evaluated by the Committee consisting of technical experts and approved by the Management or rates arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013. The following useful lives are applied:

Asset Category	Estimated Useful Life (in years)
Building	60
Plant & Machinery	15
Electrical Installations	10
Office Equipment	5
Computers and data processing Units	
- End user devices, such as desktops, laptops, etc.	3
Furniture & Fixtures	10
Vehicles	8

(i) The assets' residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(ii) The vehicle purchased for the purpose of the test drive are treated as an asset of the Company and depreciation is charged accordingly.

Derecognition

An item of Property, Plant and Equipment or any significant part initially recognized is de- recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognized.



Impairment of Non- Financial Assets

Carrying amount of assets is reviewed at each reporting date where there is any indication of impairment based on internal/ external indicators. An impairment loss is recognized in the Statement of Profit and Loss where carrying amount exceeds recoverable amount of assets. Impairment loss is reversed, if, there is change in recoverable amount and such loss either no longer exists or has decreased or indication on which impairment was recognized no longer exists. Recoverable amount is the higher of an asset's fair value less costs of disposal (FVLCD) and its value in use (VIU).

When estimating VIU, the Company uses cash flow projections based on reasonable and supportable assumptions. Cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Inventories

Inventories are valued at lower of cost and net realizable value. Cost is determined as follows:

- (i) In case of cars, at specific cost on identification basis of their individual costs.
- (ii) In case of spares and others, the same are valued at FIFO basis

Costs includes all nonrefundable duties and taxes and all other charges incurred in bringing the inventory to their present location and condition. Net realizable value is the estimated selling price less estimated cost necessary to make the sale.

Financial Instruments

Initial recognition and measurement

Financial Assets are recognized when the Company becomes a party to the contractual provisions of the Financial Instrument and are measured initially at fair value adjusted for transaction costs, except for trade receivables that do not have a significant financing component which are measured at transaction price.

Subsequent Measurement

- (a) **Financial assets at Amortized Cost** – A 'debt instrument' is measured at the amortized cost if both the following conditions are met.
- The asset is held within a Business Model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such Financial Assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

All other financial assets are measured at Fair Value through Other Comprehensive Income (FVOCI) or Fair value through Profit and Loss (FVTPL) based on Company's Business Model.

- (b) **Investment in Equity Investments** - All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value through Profit and Loss(FVTPL). For all other equity instruments, the Company decides to classify the same either as at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) on an instrument-to-instrument basis.



De-recognition of Financial Assets

A Financial Asset is primarily de-recognized 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.

Financial liabilities

1. Initial recognition and measurement

All Financial liabilities are recognized initially at fair value and transition cost that is attributable to the acquisition of financial liabilities is also adjusted. Financial liabilities are classified at amortized cost.

2. Subsequent measurement

Subsequently to initial recognition, these liabilities are measured at amortized cost using the effective interest rate method.

3. Derecognition of Financial Liability

A Financial Liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. Consequently, write back of unsettled credit balances and invoked bank guarantee is done on closure of the concerned project or earlier based on the previous experience of Management and actual facts of each case and recognized in Other Operating Revenue.

Further 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

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 for Financial Assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company consider the following: -

- All contractual terms of the Financial Assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade Receivables

As a practical expedient the Company has adopted 'simplified approach' using the Provision Matrix Method for recognition of expected loss on trade receivables. The provision matrix is based on default rates observed over the expected life of the trade receivables and is adjusted for forward-looking estimates. These average default rates are applied on total credit risk exposure on trade receivables and outstanding for more than one year at the reporting date to determine life time Expected Credit Losses. Further, in cases where there is material increase in credit risk since initial recognition, impairment loss is assessed & provided.

Other Financial Assets

For recognition of impairment loss on Other Financial Assets and Risk Exposure, the Company determines whether there has been a material increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.



Cash and cash equivalents

Cash and Cash Equivalents comprise Cash in hand, Balances in Bank Account, Remittance in Transit, Cheques in hand and Demand Deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Equity, Reserves and Dividend Payments

Share capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from retained earnings, net of any related income tax benefits.

Other components of equity include Other Comprehensive Increase or decrease in fair of Investments including tax effects.

Retained earnings include all current and prior period retained profits. All transactions with owners of the parent are recorded separately within equity. Proposed dividend distribution to shareholders is recognized as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognized on approval by Board of Directors. Proposed dividend as and when it is paid is recognized directly in equity.

Leases

Company as a lessee

At inception of a contract, the company assess whether the contract is, or contains, a lease.

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.

Recognition:

“Right of Use (ROU) Asset”

At the commencement date, the company recognize a right-of-use asset and a lease liability, except

- a. For lease with a term of twelve months or less (Short term leases) and,
- b. Leases for which the underlying asset is of low value.

For short term leases and assets of low value the company recognizes the lease payments as an operating expense on a straight-line basis over the term of lease.

“Lease Liability”

At the commencement date, the company measures the lease liability at the present value of the lease payments that are not paid at that date.

The lease payments are discounted using the effective interest rate.

Subsequent measurement:

1. “Right of Use (ROU) Asset”:

After the commencement date, the company measure the right-of-use asset at cost less any accumulated depreciation and is subject to impairment losses.



2. "Lease Liability"

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is any reassessment or modification.

The residual values, useful lives and methods of depreciation of right of use are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-Recognition

A right of use asset initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the right of use asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the right of use asset is derecognized.

Company as a Lessor

Operating lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets leased out under operating leases are capitalized.

Rental income is recognized on straight-line basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

Taxation

Income tax comprises current tax and deferred tax. Income tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the tax is recognized in the same statement as the related item appears.

Calculation of Current Tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the balance sheet, and the amounts attributed to such assets and liabilities for tax purposes. Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realized or the liabilities settled.

The Current Tax and Deferred Tax so calculated are adjusted for the uncertainty of tax treatment by the tax authorities at each reporting date.

Deferred Tax Liabilities are generally recognized in full for all taxable temporary differences. Deferred Tax Assets are recognized to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilized against future taxable income.

This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.



Foreign currencies

Functional and Presentation Currency

The Standalone Financial Statements are presented in Indian Rupee ('INR'), which is company's functional Currency.

Foreign Currency Transactions and Balances

Foreign Currency transactions are recorded in the reporting Currency, by applying to the Foreign Currency amount, the exchange rate between the Reporting Currency and the Foreign Currency at the date of the transaction. Foreign Currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a Foreign Currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous Financial Statements, are recognized as Income/ Expenses in the year in which they arise.

Earnings per Share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders of the Company with the weighted average number of equity shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares.

Employee benefits

Defined Contribution Plan

Company's Contribution paid/payable during the year to Provident Fund / ESI is recognized in the Statement of Profit and Loss for the year in which the related services are rendered.

Defined Benefit Plan

Company's liability towards Gratuity, Post-Retirement Benefits and TA on Superannuation are determined by independent actuary, at the year-end using the Projected Unit Credit Method. Actuarial gains or losses are recognized in the Other Comprehensive Income. Liability for Gratuity as per actuarial valuation is paid to a fund administered under the Group Gratuity Scheme of Life Insurance Corporation of India (LIC)

Short Term Employee Benefits

Short term benefits comprise of employee costs such as Salaries, Bonus, and ex gratia are accrued in the year in which the associated services are rendered by employees of the Company.

Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of 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. Provisions determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provisions are discounted to their present values, where the time value of money is material. Where discounting is used, the increase in the provision due to the passage of time is recognized within finance costs.



Other Provisions:

Other Provisions include Provision for CSR Activities and Provision for Other Contingency.

Contingent liabilities and claims against the company not acknowledged as debt, and contingent liabilities related to legal proceedings or regulatory matters, including certain guarantees, are not recognized in the financial statements. However, these are disclosed unless the probability of settlement is remote.

Contingent Liabilities are disclosed on basis of judgment of management after a careful evaluation of facts and legal aspects of matter involve.

Contingent Assets are disclosed when probable and recognized when realization of income is virtually certain.

Segment Reporting

The Company publish this financial statement in accordance with IndAS 108, Operating segments, the company has disclosed the segment information in the financial statement.

Rounding of amounts

All amounts disclosed in the financial statements and the Companying notes have been rounded off to the nearest lakhs and two decimals thereof, as per the requirement of Schedule III of the Companies Act 2013, unless otherwise stated as amended by 24th March 2021.

SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

Standalone Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) which require management to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of income & expenses during the periods. Although these estimates and assumptions used in accompanying Financial Statements are based upon management's evaluation of relevant facts and circumstances as of date of Financial Statements which in management's opinion are prudent and reasonable, actual results may differ from estimates and assumptions used in preparing accompanying Financial Statements. Any revision to accounting estimates is recognized prospectively from the period in which results are known/ materialize in accordance with applicable Indian Accounting Standards.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Significant Management Judgements

The following are Significant Management Judgements in applying the Accounting Policies of the Company that have the most significant effect on the Financial Statements.

Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for Impairment of Assets

Significant judgements are involved in evaluation of applicability of indicators of impairment of assets which requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. These indicators may include significant financial difficulty of the issuer or debtor, default or delinquency in payments, significant adverse changes in the technological, market, economic, or legal environment, among others.



Property, Plant and Equipment

Management assesses the remaining useful lives and residual value of property, plant and equipment and believes that the assigned useful lives and residual value are reasonable

Estimation Uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Defined Benefit Obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact the DBO amount and the annual defined benefit expenses.

Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Standards Issued but Not Effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the Year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

