"ANNEXURE -1"

SCHEME OF ARRANGEMENT (DEMERGER)

BETWEEN

AUTOMOTIVE MANUFACTURERS PRIVATE LIMITED
("AMPL" or "DEMERGED COMPANY")

AND

AUTOMOTIVE MOBILITY PRIVATE LIMITED
("AMBPL" or "RESULTING COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(Under the provisions of Section 230 to Section 232 and other applicable provisions of the Companies Act, 2013)

PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1) **Part I** deals with Preamble, Description of companies and Rationale

2) **Part II** deals with Definitions & Share Capital

3) **Part III** deals with the Demerger, transfer and vesting of Demerged Undertaking of Automotive Manufacturers Private Limited into Automotive Mobility Private Limited

4) **Part IV** deals with Remaining Undertaking and consequential matters relating to tax

5) **Part V** deals with the General Terms and Conditions that will be applicable to the Scheme.

PART I – PREAMBLE, DESCRIPTION OF COMPANIES & RATIONALE

1. PREAMBLE

1.1. This Scheme of Arrangement (Demerger) ["**the Scheme**"] is presented pursuant to the provisions of Section 230 to Section 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) between Automotive Manufacturers Private Limited and Automotive Mobility Private Limited.

1.2. At present there are following two undertakings under Automotive Manufacturers Private Limited ("Demerged Company") namely:

i. Dealership of Maruti Suzuki India Ltd for the state of Maharashtra, commercial vehicle body building business branded under the name Automotive Plus (AMPL Plus), Registered Vehicle Scrapping Facility (RVSF) business branded under the name Automotive Renew and Sports Division branded under the name Automotive Sport (hereinafter referred to as "**Maharashtra Division**").

ii. Dealership of Mahindra and Mahindra Ltd in the states of Andhra Pradesh, Telangana, Tamil Nadu, Karnataka, Kerala and Maharashtra; dealership of Kobelco Construction Equipment India Pvt Ltd in the states of Andhra Pradesh and Telangana; dealership of KIA Motors India Ltd in the states of Telangana, Karnataka, Kerala and Delhi; dealership of JSW MG Motor India Ltd. in the state of Telangana; dealership of Piaggio Vehicles Pvt Ltd in the States of Andhra Pradesh and Telangana; dealership of Ashok Leyland in the states of Andhra Pradesh, Telangana, West Bengal, Uttar Pradesh and Maharashtra (hereinafter referred to as "**AP & Telangana Division**").

1.3. This Scheme is for the demerger, transfer and vesting of the Demerged Undertaking (as defined hereinafter) of Automotive Manufacturers Private Limited ("**Demerged Company**"), on a going concern basis, into Automotive Mobility Private Limited ("**Resulting Company**").

The Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

2. DESCRIPTION OF COMPANIES

2.1 **Automotive Manufacturers Private Limited** (hereinafter referred to as **"Demerged Company"**), is a private limited company, having CIN U34100MH1948PTC006781, incorporated under the Companies Act, 1913 on December 1, 1948 and having its registered office at 108, Bazar Ward, Kurla Mumbai - 400070. The Demerged Company is engaged in the business of automobile dealership, trading of automobiles consisting of all types of commercial/ passenger vehicles/ construction equipments, their spare parts/accessories and also rendering related services which includes repairs and maintenance of these vehicles.

2.2 **Automotive Mobility Private Limited** (hereinafter referred to as **"Resulting Company"**), is a private limited company, having CIN U45200TS2025PTC193919, incorporated under the Companies Act, 2013 on 12.02.2025 and having its registered office at Post Box No. 1627, 8571, Rashtrapathi Road, Secunderabad, Hyderabad 500003, Telangana. The Resulting Company is engaged in the business of automobile dealership, trading of automobiles inter alia consisting of all types of commercial/passenger vehicles, construction equipment and their spare part/accessories and related services including repairs and maintenance of these vehicles.

The Demerged Company and the Resulting Company are hereinafter collectively referred to as the **"Companies"**.

3. RATIONALE FOR THE SCHEME

The Board of Directors of the Demerged Company and the Resulting Company have decided to demerge and transfer the Demerged Undertaking (as defined hereinafter) from the Demerged Company to the Resulting Company respectively for the following reasons:

3.1 The demerger would facilitate focused growth, operational efficiencies, business synergies and increased operational and customer focus in relation to the Demerged Undertaking in the Resulting Company.

3.2 The demerger would provide a platform for having a concentrated approach thereby resulting in better strategic, operational and administrative efficiency.

3.3 The proposed demerger, transfer and vesting will enhance value for shareholders and allow a focused strategy which would be in the best interest of the Demerged Company and the Resulting Company and their respective shareholders, creditors and all persons connected therewith.

3.4 There is no likelihood that the interests of any shareholder or creditor of either the Demerged Company or the Resulting Company would be prejudiced as a result of the Scheme. The demerger will not impose any additional burden on the members of the Demerged Company or the Resulting Company. The Scheme is not in any manner prejudicial or against public interest and would serve the interest of all shareholders, creditors and stakeholders.

PART II – DEFINITIONS AND SHARE CAPITAL

4. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings as mentioned herein below:

4.1 **"Accounting Standard"** means the Indian Accounting Standards as prescribed under Companies (Accounting standard) Rules, 2021 and any amendments thereto.

4.2 **"Act"** or **"the Act"** means the Companies Act, 2013 and rules made thereunder and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force;

4.3 **"Applicable Law"** means all applicable statutes, enactments, acts of legislature or Parliament, laws ordinances, rules, bye-laws, regulations, notifications, circulars, guidelines, policies, directions, directives and orders of Government, statutory authority, NCLT, courts of India having the force of law enacted (any statutory modifications or re-enactment thereof for the time being in force).

4.4 **"Appointed Date"** means the commencement of business on April 1st, 2025 or such other date directed by or stipulated by the National Company Law Tribunal, as may be applicable.

4.5 **Appropriate Authority'** means and includes any applicable Governmental, statutory, departmental or public body or authority including the Central Government, Registrar of Companies, Tax Authority and NCLT.

4.6 **"Board of Directors"** or **"Board"** shall mean the Board of Directors or any committee thereof of the Demerged Company and Resulting Company, as the context requires;

4.7 **"Book Value(s)"** shall mean the book value(s) of the assets and liabilities of the Demerged Undertaking, as the context requires, as appearing in the books of accounts of the Demerged Company, at the close of the business as on the day immediately preceding the Appointed Date and excluding any value arising out of revaluation;

4.8 **"Companies"** means Demerged Company and Resulting Company collectively;

4.9 **"Demerged Company"** means Automotive Manufacturers Private Limited, a private limited company incorporated under the Companies Act, 1913 and having its registered office at 108, Bazar Ward, Kurla Mumbai - 400070;

4.10 **"Demerged Undertaking"** means the AP & Telangana Division of the Demerged Company mentioned in Clause 1.2(ii) and which on a going concern basis (as on the Appointed Date and as modified and altered from time to time upto the Effective Date) along with all property and assets whether movable and immovable, leasehold or free hold, tangible and intangible; investments, accruals, liabilities, employees would be transferred to and vested in the Resulting Company. The Demerged Undertaking shall without limitation include the following:

a) All identified assets and liabilities of the Demerged Company pertaining to AP & Telangana Division as mentioned in Clause 1.2(ii).

b) The immovable properties as are more fully set out in **Schedule A** annexed hereto for the purpose of identification and including all rights, interest and benefits accrued or arising therefrom. It is expressly provided that if any immovable properties specified in **Schedule A** are sold or otherwise transferred before the Effective Date, then the sale proceeds of such immovable properties after payment of applicable taxes and duties shall be treated as part of the Demerged Undertaking.

c) The investments in shares and securities as determined by the Board of Directors of the Demerged Company including all rights, interest and benefits accrued or arising therefrom. It is expressly provided that if any investments are sold or otherwise transferred before the Effective Date, then the sale proceeds of such investments after payment of applicable taxes and duties shall be treated as part of the Demerged Undertaking.

d) Without prejudice to the generality of the provisions of sub-clause (a) above, the Demerged Undertaking to be transferred to the Resulting Company shall include accruals, rights, interest, debts, liabilities, contingent liabilities, duties, obligations and provisions and all other assets and properties, present or contingent and including but without being limited to vehicles, fixed assets, current assets, unbilled revenues, provisions, funds, leases, licences, hire purchase and lease arrangements, computers, office equipment, telephones, telexes, facsimile, connections, communication facilities, equipment and installations, permits, and intellectual properties, benefits of agreements, engineers, brokers and other vendors or materials and services, labour contractors, right, title, interest in and all obligations relating to or in connection with all applications for approvals/No Objections made by the Demerged Company in relation to the Demerged Undertaking to all statutory/local authorities and in particular the certifications, registrations with government/local authorities/statutory bodies, public sector undertakings, other industrial units, permits, allotments and other statutory registrations, approvals, consents, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, advances, receivables, benefits, concessions, reliefs (including but not limited to the benefit/s in terms of various statutes and/or schemes of Union, State and Local Governments/bodies and/or otherwise) and all other rights, claims and powers of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favor of or enjoyed by the Demerged Company in relation to the Demerged Undertaking and all earnest money and /or deposits including security deposits paid by the Demerged Company in relation to the Demerged Undertaking.

e) For the purpose of this Scheme, it is clarified that liabilities pertaining to the Demerged Undertaking to be transferred or demerged into the Resulting Company include:

i. The liabilities which arise out of the activities or operations of the Demerged Undertaking wherever so situated;

ii. Specific loans and borrowings raised, incurred and utilized solely for the activities or operation of the Demerged Undertaking for the benefit or business operations;

iii. Liabilities other than those referred to in (i) and (ii) above and not directly relatable to the Demerged Undertaking or the Remaining Undertaking being the amount of borrowings or credit facilities of the Demerged Company shall be allocated to the Demerged Undertaking in the same proportion in which the book value of the assets transferred under this clause bears to the total book value of the assets of the Demerged Company immediately before the Appointed Date.

f) All the employees of the Demerged Company employed in the Demerged Undertaking and such other employees as identified by the Board of Directors of the Demerged Company, as on the Effective Date along with all the benefits that they would be entitled to, including but not limited to provident fund, gratuity, pension, or any other special funds for such employees.

g) All books, records, files, papers, directly or indirectly relating to the Demerged Undertaking;

h) The right to use trademark and word mark "Automotive" subject to the agreement being entered into between the Demerged Company and Resulting Company.

i) Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking shall be decided by mutual agreement between the Board of Directors of the Demerged Company and the Resulting Company.

4.11 **"Effective Date"** means the date or last of the dates on which the certified copy of the order of the NCLT sanctioning this Scheme of Arrangement (Demerger) is filed with the Registrar of Companies. Any reference in the Scheme to "On the Scheme becoming effective" or "Upon the Scheme becoming effective" or "Effectiveness of the Scheme" shall refer to the "Effective Date";

4.12 **"Governmental Authority"** means any applicable Central, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India;

4.13 **"Income-tax Act"** means the Income-tax Act, 1961 including any statutory modifications, re-enactments or amendments thereto.

4.14 **"National Company Law Tribunal" or "NCLT" or "Tribunal"** means Mumbai bench or the Hyderabad Bench of the National Company Law Tribunal, as the context requires, constituted under the Companies Act, 2013 and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction under section 230 to 234 of the Companies Act, 2013.

4.15 **"Record Date"** shall mean the date to be fixed jointly by the Board of Directors of the Demerged Company and the Resulting Company for the purposes of determining the equity shareholders of the Demerged Company, to whom shares would be issued and allotted by the Resulting Company as consideration for the demerger in accordance with Clause 14 of this Scheme.

4.16 **"Registrar of Companies" or "RoC" means the** Jurisdictional Registrar of Companies having jurisdiction over the Demerged Company.

4.17 **"Remaining Business" or "Remaining Undertaking"** shall mean the business, operations, assets, liabilities, employees and divisions of the Demerged Company, save and except the Demerged Undertaking transferred to and vested in the Resulting Company respectively pursuant to this Scheme. The Remaining Undertaking is more specifically referred to in Clause 16 of this Scheme.

4.18 **"Resulting Company"** means Automotive Mobility Private Limited, a private limited company incorporated under the Companies Act, 2013 and having its registered office at automobile dealership, trading of automobiles *inter alia* consisting of all types of commercial/passenger vehicles, construction equipment and their spare part/accessories and related services including repairs and maintenance of these vehicles;

4.19 **"Scheme of Arrangement (Demerger)" or "the Scheme" or "this Scheme"** means this Scheme of Arrangement (Demerger) in its present form (along with any annexures, schedules etc., attached hereto, if any) or with any modification(s) and amendments as may be made from time to time in accordance with the terms hereof or with any modification(s) approved, imposed, or directed by the NCLT.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other applicable laws, rules, regulations and byelaws as the case may be, including any statutory modification or re-enactment thereof from time to time.

The words importing the singular include the plural, words importing any gender include every gender.

5. DATE OF TAKING EFFECT AND OPERATIVE DATE

5.1 The Scheme shall come into legal operation from the Appointed Date mentioned herein but shall be effective from the Effective Date. The demerger, transfer and vesting of the Demerged Undertaking between the Demerged Company and the Resulting Company and their respective shareholders and creditors shall be in accordance with Section 2(19AA) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the said provisions at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income-tax Act, 1961 shall prevail and the scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income-tax Act, 1961. Such modification will, however, not affect other parts of the Scheme.

6. SHARE CAPITAL

6.1 The authorized, issued, subscribed and paid-up share capital of the Demerged Company as per the audited financial statements as on March 31, 2024 is as under:

Particulars	Amount (INR)
AUTHORISED SHARE CAPITAL 10,00,000 Equity Shares of INR 100/- each	10,00,00,000
Total	**10,00,00,000**
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL 8,61,298 Equity Shares of INR 100/- each	8,61,29,800
Total	**8,61,29,800**

Subsequent to March 31, 2024, the Demerged Company has bought back 1,89,347 Equity Shares of Rs 100/- each from its shareholders under section 68 of the Companies Act, 2013. Consequently, the authorized, issued, subscribed and paid-up capital of the Demerged Company after such buy-back and as per the unaudited financial statements as on October 31, 2024 is as follows:

Particulars	Amount (INR)
<u>AUTHORISED SHARE CAPITAL</u> 10,00,000 Equity Shares of INR 100/- each	10,00,00,000
Total	**10,00,00,000**
<u>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</u> 6,71,951 Equity Shares of INR 100/- each	6,71,95,100
Total	**6,71,95,100**

6.2 The authorized, issued, subscribed and paid-up share capital of the Resulting Company as on March 31, 2025 is as under:

Particulars	Amount (INR)
<u>AUTHORISED SHARE CAPITAL</u> 1,00,000 equity shares of face value of INR 10/- each	10,00,000
Total	**10,00,000**
<u>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</u> 10,000 Equity Shares of INR 10/- each	1,00,000
Total	**1,00,000**

Subsequent to March 31, 2025, there has been no change in the authorized, issued, subscribed and paid-up capital of the Resulting Company.

PART III - DEMERGER, TRANSFER AND VESTING OF DEMERGED UNDERTAKING FROM THE DEMERGED COMPANY INTO THE RESULTING COMPANY ON A GOING CONCERN BASIS

7. DEMERGER, TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING

7.1 With effect from the Appointed Date and upon the Scheme becoming effective, the Demerged Undertaking of the Demerged Company shall, pursuant to the provisions contained in sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be demerged and transferred from the Demerged Company and vested in the Resulting Company, or be deemed to have been demerged and transferred from the Demerged Company and vested in the Resulting Company, as a going concern so as to become, as and from the Appointed Date, the assets and liabilities, the undertaking, the estate, rights, titles and interest and authorities including accretions and appurtenances thereto of the Resulting Company and there shall be vested in the Resulting Company, all the rights, titles, interests or obligations of the said Demerged Undertaking therein subject to the existing securities, mortgages, charges, encumbrances or liens, if any, affecting the same as on the Effective Date.

7.2 All immovable property (including land, buildings and any other immovable property), as on the Appointed Date, of the Demerged Undertaking, whether freehold or leasehold, and any documents, title, rights and easements in relation to such immovable properties, shall stand transferred to the Resulting Company automatically without requirement of execution of any further documents for registering the name of the Resulting Company as owner thereof and the regulatory authorities, including Sub-Registrar of Assurances, Talati, Tehsildar etc. may rely on the Scheme along with the copy of the Order passed by the NCLT, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Resulting Company as owner of the immovable properties. For the purpose of vesting of immovable properties to the Resulting Company, the Demerged Company is hereby empowered/ authorized to execute any documents/ enter into any arrangements for and on behalf of the Resulting Company. The Demerged Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of immovable property of the Demerged Undertaking is given to the Resulting Company.

Provided that for the purpose of giving effect to the vesting order passed under the Act in respect of this Scheme, the Resulting Company shall at any time pursuant to the orders on this Scheme be entitled to get the recordal of the change in the title and the appurtenant legal right(s) upon the vesting of such assets of the Demerged Undertaking in accordance with the provisions of the Act at the office of the respective Registrar of Assurances or any other concerned authority, where any such property is situated.

7.3 Any and all assets, as on the Appointed Date, relating to the Demerged Undertaking, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recorded pursuant to this Scheme shall stand transferred and vested with the Resulting Company, without requiring any deed or instrument of conveyance for the same, and shall become the property and an integral part of the Resulting Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred and vested accordingly.

7.4 Any and all movable properties of the Demerged Undertaking as on the Appointed Date, other than those specified in 7.3 above, including investments, intangible assets, actionable claims, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, be transferred and vested as the property of the Resulting Company. The Demerged Company and the Resulting Company shall give notice in such form as it may deem fit and proper, to each party, debtor or person to whom deposits have been given, as the case may be, that pursuant to the NCLT having sanctioned the Scheme, the said debt, loan, advance, etc., be held on account of the Resulting Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company and that appropriate entry should be passed in their respective books to record the aforesaid changes.

7.5 All assets, rights, title, interest and authorities acquired by the Demerged Company pertaining to the Demerged Undertaking after the Appointed Date and prior to the Effective Date shall also stand transferred to and vested in the Resulting Company upon the coming into effect of this Scheme.

7.6 In relation to other assets belonging to Demerged Undertaking, which require separate documents for vesting in the Resulting Company, or which the Demerged Company and/ or the Resulting Company otherwise desire to be vested separately, the Demerged Company and the Resulting Company each will execute such deeds, documents or such other instruments or writings or create evidence, if any, as may be necessary.

7.7 The Resulting Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite agreement, confirmations or novations to which the Demerged Company will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if it is so required or if it becomes necessary.

7.8 The transfer and vesting of the transferred assets of the Demerged Undertaking of the Demerged Company as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof relatable to the transferred assets and such charges, mortgages, if any should not be enlarged / increased for any reason as a consequence of this Scheme becoming effective.

7.9 The investments in shares and securities as determined by the Board of Directors of the Demerged Company including all rights, interest and benefits accrued or arising therefrom, being an integral part of the Demerged Undertaking, shall be transferred to and vested into the Resulting Company. It is expressly provided that if any investments are sold or otherwise transferred before the Effective Date, then the sale proceeds of such investments after payment of applicable taxes and duties shall also be transferred to the Resulting Company on the Scheme becoming effective.

8. **TRANSFER OF DEBTS AND LIABILITIES**

8.1 With effect from the Appointed Date and upon the Scheme becoming effective:

(a) All debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description attributable to the Demerged Undertaking, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of the Demerged Company, shall, without any further act or deed, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, be transferred to, or be deemed to be transferred to the Resulting Company so as to become from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company and the Resulting Company undertakes to meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

However, the Resulting Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Demerged Undertaking or in favour of any other party to the contract or arrangement to which the Demerged Company is a party or any writing, as may be necessary, in order to give formal effect to the above provisions.

(b) All liabilities of the Demerged Undertaking which may accrue or arise on or after the Appointed Date shall also be transferred to the Resulting Company, without any further act or deed, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, so as to become the debts, liabilities, duties and obligations of the Resulting Company.

(c) All the secured and unsecured creditors of the Demerged Company relating to the Demerged Undertaking as on the Appointed Date and upto the Effective would become the secured and unsecured creditors of the Resulting Company and all their rights, terms, conditions existing prior to the Scheme would continue to exist and be performed by the

Resulting Company without any alteration or variation. Upon the Demerged Undertaking being transferred and vested with the Resulting Company, the rights and interests of the secured and unsecured creditors of the Remaining Business would not be affected or prejudiced in any manner.

(d) Where any of the liabilities and obligations attributed to the Demerged Undertaking on the Appointed Date has been discharged by the Demerged Company on behalf of the Demerged Undertaking after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Resulting Company.

8.2 All loans raised and used, and liabilities incurred, if any, by the Demerged Company after the Appointed Date, but prior to the Effective Date, for the operations of the Demerged Undertaking shall be transferred to and discharged by the Resulting Company.

8.3 The demerger, transfer and vesting of the Demerged Undertaking as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting in relation to any loans or borrowings of the Demerged Undertaking, provided however, any reference in any security documents or arrangements, to which the Demerged Company is a party, wherein the assets of the Demerged Undertaking have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Demerged Undertaking as are vested in the Resulting Company by virtue of this Scheme, to the end and intent that such security, charge, hypothecation and mortgage shall not extend or be deemed to extend, to any of the other assets of the Demerged Company or any of the other assets of the Resulting Company, provided further that the securities, charges, hypothecation and mortgages if any subsisting, over and in respect of the assets or any part thereof of the Resulting Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages shall not extend or be deemed to extend, to any of the assets of the Demerged Undertaking vested in the Resulting Company, and the Resulting Company shall not be obliged to create any further or additional security therefore after the Scheme has become operative.

8.4 Without prejudice to the provisions of the above sub-clauses and upon coming into the effect of this Scheme, the Demerged Company and the Resulting Company shall execute any instrument and/ or document and to do all acts and/ or deeds as may be required, including filing of necessary particulars and/ or modification of charge with the respective Registrar of Companies/ Ministry of Corporate Affairs ("MCA") to give formal effect to the above provisions, if required.

8.5 Any contingent liability pertaining to the Demerged Undertaking as on the Appointed Date shall be assumed by the Resulting Company and accordingly, the contingent liabilities of the Demerged Company, on any date after the Appointed Date shall be deemed to have been reduced to the extent of contingent liabilities taken over by the Resulting Company as aforesaid.

8.6 As regards any tax liability (including interest, penalty or any amount paid on composition) arising in connection with Income-tax, Goods and Service Tax, Service Tax, Excise, Customs, VAT etc in relation to the Demerged Undertaking, the Resulting Company undertakes to settle the liability directly or reimburse to the Demerged Company, if discharged by the Demerged Company directly.

9. <u>CONTINUATION OF LEGAL PROCEEDINGS:</u>

9.1 If any suit, appeal, petition, complaint, application or other legal proceedings of whatsoever nature (hereinafter referred to as the **"Proceedings"**) by or against the Demerged Company in relation to the Demerged Undertaking is pending as on the Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the demerger or by anything contained in this Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company in the absence of this Scheme.

9.2 The Resulting Company hereby undertakes to have all legal proceedings initiated by or against the Demerged Company in relation to the Demerged Undertaking referred to in Clause 9.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged

Company. Both the Demerged Company and the Resulting Company shall make relevant applications in that behalf.

9.3 Notwithstanding the above, in case the Proceedings referred to in Clause 9.1 above cannot be transferred for any reason, the Demerged Company shall defend the same in accordance with the advice of the Resulting Company and the Resulting Company shall reimburse, indemnify and hold harmless the Demerged Company against all costs, liabilities and obligations incurred by the Demerged Company in respect thereof.

9.4 The Resulting Company hereby undertakes to have all future legal proceedings initiated against the Demerged Company for the matters relating to the Demerged Undertaking transferred to its name.

10. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

10.1 For avoidance of doubt and without prejudice to the generality of Clauses 7, 8 and 9 above, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date, subject to the provisions hereof, without any further act of the parties, all memorandum of understanding, contracts, including contracts for tenancies and licenses, deeds, bonds, agreements, incentives, benefits, exemptions, entitlements, arrangements, engagements, registrations, schemes, assurances, insurance policies, guarantees and other instruments of whatsoever nature in relation to the Demerged Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible and which are subsisting or have effect on the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party to or beneficiary of or obliged under the same.

10.2 Without prejudice to the other provisions of this Scheme, the Resulting Company may, at any time, after the Scheme comes into effect in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations, novations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Demerged Company will, if necessary, also be a party to the above.

10.3 It is hereby clarified that if any contracts, deeds, bonds, agreements, registrations, licenses, assets (including but not limited to any estate, rights, title, interest in or authorities relating to such assets), schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking to which the Demerged Company is a party, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such contracts, deeds, bonds, agreements, registrations, licenses, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company, on and till the Effective Date.

10.4 For avoidance of doubt and without prejudice to the generality of Clauses 10.1 to 10.3 above, it is clarified that upon coming into effect of this Scheme and with effect from the Appointed Date, in accordance with the provisions of relevant laws, all consents, permits, permissions, licenses, registrations, certificates, quota, authorities (including for the operation of bank accounts), powers of attorneys given by, issued to or executed in favour of the Demerged Company for the Demerged Undertaking, and the rights and benefits under the same, in so far as they relate to the Demerged Company, all quality certifications and approvals, domain names, copyrights, brands, trade secrets, product registrations and other intellectual property and all other interests relating to the goods or services being dealt with by the Demerged Company of the Demerged Undertaking, shall without any further act or deed, be transferred and/or deemed to be transferred to and vested in the Resulting Company under the same terms and conditions as were applicable to the Demerged Company immediately prior to the Effective Date. In so far as the various incentives, sales tax, GST deferral benefits, subsidies (including applications for subsidies), available tax credits (including Minimum Alternate Tax credit, if any), rehabilitation schemes, grants, special status and other benefits or privileges enjoyed, granted by any government body, local authority or by any other person, or availed of or to be availed of by the Demerged Company for the Demerged Undertaking are concerned, the same shall, without any further act or deed, in so far as they relate to the Demerged Company, shall be transferred and / or deemed to be transferred to or vest with and be available to the Resulting Company on the same terms and conditions as were applicable immediately prior to the coming into effect of this Scheme. The Resulting Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, pursuant to the Scheme coming into effect or the Resulting Company shall make applications to and obtain relevant approvals from the concerned Governmental Authorities and / or parties as may be necessary in this behalf and the Demerged Company shall co-operate and provide the required support wherever required

10.5 As a consequence of the demerger, transfer and vesting of the Demerged Undertaking to the Resulting Company in accordance with this Scheme, the recording of change in name from the Demerged Company to the Resulting Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.

11. EMPLOYEES, STAFF AND WORKMEN OF DEMERGED UNDERTAKING

11.1 All the employees of the Demerged Undertaking of the Demerged Company, who are in service as on the Effective Date shall on and from the Effective Date and with effect from the Appointed Date, become and be engaged as the employees of the Resulting Company, without any break or interruption in service as a result of the transfer and on terms and conditions not less favourable than those on which they are engaged by the Demerged Company immediately preceding the Effective Date. Services of the employees of the Demerged Undertaking of the Demerged Company shall be taken into account from the date of their respective appointment with the Demerged Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible. For the purpose of payment of any retrenchment compensation, if any, such past services with the Demerged Company shall also be taken into account.

11.2 On and from the Effective Date and with effect from the Appointed Date, the services of the employees of the Demerged Undertaking will be treated as having been continuous, without any break, discontinuance or interruption, for the purpose of membership and the application of the rules or bye-laws of provident fund or gratuity fund or pension fund or superannuation fund or other statutory purposes as the case may be.

11.3 It is expressly provided that, on the Scheme becoming effective and with effect from the Appointed Date, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts created or existing for the benefit of the staff, workmen and other employees of the Demerged Undertaking shall become trusts / funds of the Resulting Company for all purposes whatsoever in relation to the administration or operation of such funds or trusts or in relation to the obligation to make contributions to the said funds or trusts in accordance with the provisions thereof as per the terms provided in the respective trust deeds or other documents, if any. It is the aim, and intent of the Scheme that all rights, duties, powers and obligations of the Demerged Company in relation to such funds or trusts shall become those of the Resulting Company. It is clarified that the services of the staff, workmen and employees of the Demerged Undertaking which are employed with the Resulting Company will be treated as having been continuous for the purpose of the said fund or funds. The trustees including the Board of Directors of the Demerged Company and the Resulting Company or through any committee / person duly authorised by the Board of Directors in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees of the Demerged Undertaking of the Demerged Company.

11.4 Any disciplinary action initiated by the Demerged Company against any employee of the Demerged Undertaking shall have full force, effect and continuity as if it has been initiated by the Resulting Company instead of the Demerged Company.

11.5 All the employees of the Remaining Undertaking shall remain in the Demerged Company.

12. SAVING OF CONCLUDED CONTRACTS/ TRANSACTIONS ALREADY COMPLETED

12.1 The demerger, transfer and vesting of the Demerged Undertaking and all contracts under the Scheme to the Resulting Company, and the continuance of all proceedings by or against the Resulting Company under the provisions hereof shall not affect any contracts or proceedings relating to the Demerged Undertaking already concluded by the Demerged Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds, matters and things done and / or executed by the Demerged Company in regard thereto as having been done or executed on behalf of the Resulting Company.

13. CONDUCT OF BUSINESS OF DEMERGED UNDERTAKING TILL EFFECTIVE DATE

13.1 Unless otherwise stated herein, from the Appointed Date till the Effective Date, the business shall be conducted as may be decided by the Board of Directors of Demerged Company.

13.2 With effect from the Appointed Date and upto and including the Effective Date, the Demerged Company:

(a) is and shall be deemed to have been carrying on and shall carry on all business and activities relating to the Demerged Undertaking and stand possessed of the properties to be transferred, for and on account of and in trust for the Resulting Company;

(b) any loans and liabilities repaid, incurred, charges/ mortgages created and/ or satisfied of all the business and activities relating to the Demerged Undertaking shall be to the account of and in trust for the Resulting Company;

(c) all profits accruing to the Demerged Company or losses arising or incurred by it relating to the Demerged Undertaking shall, for all purposes, be treated as the profits or losses as the case may be of the Resulting Company;

13.3 The Demerged Company and the Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned (including but not limited to application for registration for Goods and Service Tax), wherever necessary, for such consents, approvals and sanctions which the Resulting Company may require to carry on the business of the Demerged Undertaking.

14. CONSIDERATION FOR THE DEMERGER OF THE DEMERGED UNDERTAKING

14.1 Upon this Scheme becoming effective and upon the demerger, transfer and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company, in terms of this Scheme, the Resulting Company shall, at the option of the equity shareholders of the Demerged Company holding fully paid up equity shares in the Demerged Company and whose names appear in the Register of Members of the Demerged Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as may be recognized by the Board of Directors of the Resulting Company and subject to Clause 14.7 below, by way of issuing election notice in accordance with Clause 14.7 discharge the consideration as below:

a) *"1 (One) fully paid up equity shares of Rs 10/- (Rupees Ten Only) each of the Resulting Company shall be issued and allotted for every 1 (One) fully paid up equity shares of Rs 100/- (Rupees Hundred Only) each held in the Demerged Company on the Effective Date (hereinafter referred to as the* ***"Share Exchange Ratio")"***

or

b) *Consideration of Rs 2,100 (Rupees Two Thousand and One Hundred Only) for every 1 (One) fully paid up equity shares of Rs 100/- (Rupees Hundred Only) each held in the Demerged Company on the Record Date*

However, if the Demerged Company or the Resulting Company, with mutual consent of the board of directors of both the companies alters its equity share capital by issue of right or bonus shares, convertible debentures or otherwise or decrease, reduce, reclassify, sub-divide or consolidate, re-organize, or in any other manner, the Share Exchange Ratio as mentioned above would be suitably modified.

Collectively all the equity shares issued by the Resulting Company to the equity shareholders of the Demerged Company pursuant to the Scheme shall be known as the **"New Equity Shares"**.

All fractional entitlements, if any, arising due to the issue of new equity shares as mentioned above by the Resulting Company to the equity shareholders of the Demerged Company as aforesaid shall be rounded off to the nearest integer.

14.2 In any event, equity shareholders holding not less than three-fourths ($3/4^{th}$) in value of equity shares in the Demerged Company shall become equity shareholders of the Resulting Company. If shareholders holding more than one-fourths ($1/4^{th}$) in value of the shares in the Demerged Company opt for consideration as referred to in 14.1(b) above, then the option so exercised by such shareholders shall stand modified on a proportionate basis to ensure that equity shareholders holding not less than three-fourths ($3/4^{th}$) in value of the shares in the Demerged Company become equity shareholders of the Resulting Company.

14.3 The New Equity Shares to be issued by the Resulting Company to the equity shareholders of the Demerged Company shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Resulting Company and the New Equity Shares shall rank *pari passu* in all respects with the existing equity shares in the Resulting Company.

14.4 Resulting Company shall take necessary steps to increase or alter or re-classify, (if necessary) its authorised share capital suitably to enable it to issue and allot the New Equity Shares required to be issued and allotted by it under Clause 14.1 of this Scheme

14.5 The approval of this Scheme by the shareholders of the Resulting Company under Sections 230 to 232 of the Act shall be deemed to have the approval under Sections 13, 14, 42 and Section 62(1)(c) of the Act as applicable and any other provisions of the Act and any other consents and approvals required in this regard.

14.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of Directors of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Effective Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Effective Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Demerged Company, after the effectiveness of this Scheme.

14.7 Election notice

a) The Resulting Company shall dispatch the format of notice (**"Election Notice"**) to each of the equity shareholders of the Demerged Company whose name appear in the Register of Members of the Demerged Company on the Record Date, which shall allow equity shareholders of the Demerged Company to choose from options mentioned in Clause 14.1 above and contain the required information as may be necessary to give effect to options as referred to in Clause 14.1 above

b) Such Election Notice shall be dispatched within 7 (seven) days of the Effective Date.

c) Such equity shareholders of the Demerged Company shall be required to submit duly filled-up Election Notice to the Resulting Company on or before expiry of 15 (Fifteen) days from the date of dispatch of such Election Notice. The equity shareholders of the Demerged Company are mandatorily required to exercise either of the option which shall be provided to them in the election notice in entirety and not in parts.

d) If any of such equity shareholders of the Demerged Company has not submitted the duly filed-up Election Notice to the Resulting Company withing the stipulated time as mentioned above or has not provided requisite details as may be required in relation to the option or where such Election Notice has not been received by the Resulting Company or the Election Notice has returned undelivered, in the event such equity shareholder shall be issued Equity Shares as referred to in Clause 14.1(a)

15. ACCOUNTING TREATMENT

Treatment in the books of the Demerged Company

15.1 Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Demerged Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Companies Act, 2013 read with the Company (Accounting Standards) Rules, 2021, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

15.2 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Company shall, record the deletion of the assets and liabilities of the Demerged Undertaking transferred to and vested in the Resulting Company pursuant to this Scheme at their respective Book Values as appearing in its books of accounts as at the close of business of a day immediately preceding the Appointed Date.

15.3 The excess of assets over liabilities recorded under Clause 15.2 above shall be adjusted against Retained Earnings.

15.4 Any matter not dealt within this Clause 15 hereinabove shall be dealt with in accordance with the applicable Accounting Standard.

Treatment in the books of the Resulting Company

15.5 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Resulting Company shall record the assets and liabilities of the Demerged Undertaking, transferred to and vested in it pursuant to this Scheme, at their respective Book Values excluding the revaluation impact, if any, as appearing in the books of the Demerged Company.

15.6 The Resulting Company shall credit to its share capital account, the aggregate face value of the New Equity Shares issued by it pursuant to Clause 14.1 of this Scheme.

15.7 The surplus or deficit, if any, of the net value of assets and liabilities pertaining to the Demerged Undertaking acquired and recorded by the Resulting Company over the consideration issued shall be adjusted in the reserves in the financial statements of the Resulting Company.

15.8 It is hereby clarified that pursuant to this Scheme, all transactions conducted during the period between the Appointed Date and Effective Date relating to the Demerged Undertaking shall be duly reflected in the financial statements of the Resulting Company, upon the Scheme coming into effect.

15.9 If considered appropriate for the purpose of application of uniform accounting methods and policies between the Demerged Company and the Resulting Company, the Resulting Company may make suitable adjustments and adjust the effect thereof to the Profit and Loss account of the Resulting Company.

PART IV – REMAINING BUSINESS & CONSEQUENTIAL MATTERS RELATING TO TAX

16. REMAINING BUSINESS

16.1 The Remaining Business and all the assets, liabilities, contingent liabilities and obligations pertaining thereto shall continue to belong to and continue to be vested in and be managed by the Demerged Company.

16.2 All legal, taxation or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted in future whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company (or successor thereof). The Resulting Company shall in no event be responsible or liable in relation to any such legal, taxation or other proceeding against the Demerged Company (or successor thereof) relating to the Remaining Business.

16.3 All contracts, deeds, bonds, agreements, insurance policies and other instruments of whatsoever nature other than those relating to the Demerged Undertaking to which the

Demerged Company is a party, subsisting or having effect on or before the Effective Date shall continue to be in full force and effect by or against the Demerged Company.

16.4 The Demerged Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Remaining Business for and on its own behalf.

16.5 All profits accruing to the Demerged Company or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Demerged Company (or successor thereof).

16.6 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against any of the Resulting Company in relation to Remaining Business including litigations, suits, recovery proceedings relating to labour issues, the Demerged Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Demerged Company. Any other litigation, suit, recovery proceedings of labour matters pertaining to Remaining Business that may, arise after the Effective Date, shall also be continued and enforced by or against the Demerged Company and no liability shall be vested in the Resulting Company.

17. <u>CONSEQUENTIAL MATTERS RELATING TO TAX</u>

17.1 This demerger under Part III of the Scheme complies with the definition of 'demerger' as per Section 2(19AA) and other provisions of the Income-tax Act. If any terms or clauses of this Scheme are found to be or interpreted to be inconsistent with any of the relevant provisions of the Income-tax Act (including the conditions set out therein), at a later date, whether as a result of a new enactment or any amendment or coming into force of any provision of the Income-tax Act or any other Applicable Law or any judicial or executive interpretation or for any other reason whatsoever, the Demerged Company and the Resulting Company shall discuss in good faith to modify this Scheme in a mutually satisfactory manner that ensures compliance of this Scheme with such provisions.

17.2 Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/ or indirect, payable by or on behalf of the Demerged Undertaking of the Demerged Company from the

Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with the Revenue Authorities and including the right to carry forward of accumulated losses under the Income-tax Act, 1961, shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims, accumulated losses and credits pertaining to indirect taxes such as Cenvat credit, VAT credit etc of the Resulting Company.

17.3 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all existing and future incentives, unavailed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax, excise (including Modvat / Cenvat), customs, VAT, goods and service tax, sales tax, service tax etc relating to the Demerged Undertaking to which the Demerged Company is entitled to shall be available to and vest in the Resulting Company.

17.4 The Demerged Company and the Resulting Company are expressly permitted to make and/ or revise their income tax returns and related TDS certificates and the right to claim refund, advance tax credits etc. on the Scheme becoming effective as on the Appointed Date and their right to make such revisions in the Income Tax Returns and related Tax Deducted at Source Certificates and the right to claim refunds, advance tax credits, withholding tax credits, benefit of credit for minimum alternate tax and carry forward of accumulated losses etc., pursuant to the provisions of this Scheme and the Scheme becoming effective expressly granted.

17.5 In accordance with the Goods and Service Tax Act as are prevalent on the Effective Date in respect of each state, the unutilized credits, benefits, exemptions, if any, relating to GST paid on inputs, work in process, capital goods lying in the accounts of the Demerged Company relating to the Demerged Undertaking shall be permitted to be transferred to the credit of the Resulting Company, as if all such unutilized credits were lying to the account of the Resulting Company and accordingly the Resulting Company us entitled to set off all such unutilized credits against the GST payable by it.

17.6 The benefits in respect of all Taxes deducted at source ('TDS'), Taxes collected at source ('TCS'), payments in respect of advance Taxes, self-assessment Taxes, Tax on regular assessments made or otherwise recovered by the Appropriate Authorities on or after the Appointed Date in the name and PAN of the Demerged Company but relating to the profits, income or gains of the Demerged Undertaking shall be deemed to be the Taxes deducted, collected, paid, recovered, as the case may be, by or from the Resulting Company and the credit in respect thereof shall be available in the hands of the Resulting Company.

17.7 The Resulting Company shall be entitled to claim deduction under Section 43B of the Income-tax Act in respect of unpaid liabilities, if any transferred to it as part of the Demerged Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid by the Resulting Company subsequent to the Appointed Date.

17.8 The Resulting Company shall be entitled to claim deduction under Section 36(1)(vii) read with Section 36(2) of the Income-tax Act in respect of the debts as on the Appointed Date transferred to it, if any as part of the Demerged Undertaking to the extent they are written off as irrecoverable by the Resulting Company as and when the same are so written off by the Resulting Company subsequent to the Appointed Date.

17.9 The Resulting Company shall be entitled to claim deduction under section 40(a) of the Income-tax Act in respect of the expenditure disallowed in the hands of the Demerged Company, if any, under that section prior to the Appointed Date and in respect of which the TDS liability is transferred to the Resulting Company as part of the liabilities of the Demerged undertaking as and when such TDS liability is discharged by the Resulting Company after the Appointed Date.

17.10 If the Demerged Company is entitled to any unutilized credits, benefits under the state or central fiscal/investment incentive schemes and policies or concessions relating to the Demerged Undertaking under any Tax Law or Applicable Law, the Resulting Company shall be entitled, as an integral part of this Scheme, to claim such benefit or incentives or unutilized credits, as the case may be, without any specific approval or permission and such benefit or incentives or unutilized credits, as the case may be, shall be available for utilization to the Resulting Company in accordance with Applicable Law.

17.11 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall have the right to revise / modify their respective financial statements and returns of income along with prescribed forms, filings, and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of this Scheme.

17.12 The Resulting Company shall be liable for any Tax payable to Appropriate Authorities under Tax Laws and shall be entitled to refunds of any Tax from Appropriate Authorities under Tax Laws, which, in each case, arise from the operation or activities of the Demerged Undertaking on or after the Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Demerged Company and whether such payments or receipts are due or realized on, before or after the Appointed Date.

17.13 Any Tax incentives, subsidies, exemptions, special status, Tax benefits (including but not limited to export incentives, credits/ incentives in respect of income tax, sales tax, GST, turnover tax, excise duty, etc.), unutilized GST credits, duty drawbacks, and other benefits, credits, exemptions or privileges enjoyed, granted by an Appropriate Authority or availed of by the Demerged Company and/or benefits under incentive schemes and policies relating to the Demerged Undertaking shall, without any further act or deed, in so far as they relate to or are available for the operation and activities of the Demerged Undertaking on or after the Appointed Date and to the extent permissible under applicable Tax Laws, vest with and be available to Resulting Company on the same terms and conditions, as if the same had been originally allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company. The Demerged Company and Resulting Company shall take such actions as may be necessary under Applicable Laws to effect such transfers.

17.14 Each of the Resulting Company and the Demerged Company shall be entitled to file/ revise /modify its income-tax returns, TDS/TCS certificates, TDS/TCS returns, GST returns and other statutory returns, notwithstanding that the period for filing/ revising such returns may have lapsed and to obtain TDS/TCS certificates, including TDS/TCS certificates relating to transactions between or amongst the Demerged Company and the Resulting Company and shall have the right to claim refunds, advance Tax credits, input Tax credit (if transferable), credits of all Taxes paid/withheld/ collected, if any, to the extent permissible under applicable Tax Laws as may be required consequent to implementation of this Scheme.

17.15 All the expenses incurred by Demerged Company and/or the Resulting Company in relation to the Scheme, shall be allowed as deduction to Demerged Company and the Resulting Company in accordance with the relevant provisions of the Income-tax Act.

17.16 After the Appointed Date and upto the Effective Date, any Tax deposited, certificates issued or returns filed by the Demerged Company relating to the Demerged Undertaking shall continue to hold good as if such amounts were deposited, certificates were issued and returns were filed by Resulting Company.

17.17 Any actions taken by the Demerged Company to comply with Tax Laws (including payment of Taxes, maintenance of records, payments, returns, Tax filings, etc.) in respect of Demerged Undertaking on and from the Appointed Date up to the Effective Date shall be considered as adequate compliance by the Demerged Company with such requirements under Tax Laws and such actions shall be deemed to constitute adequate compliance by Resulting Company with the relevant obligations under such Tax Laws.

17.18 Upon the Effective Date, all demands, claims, show cause notices, suits, actions, administrative proceedings, tribunal proceedings, Taxes and other related disputes resolution proceedings of whatsoever nature (including proceedings under the applicable GST law, however, excluding any proceedings under the provisions of the Income Tax Act), by or against the Demerged Company, pending on the Effective Date relating to the Demerged Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against Resulting Company with effect from the Effective Date in the same manner and to the extent as would or might have been continued and enforced by or against the Demerged Company. The Resulting Company shall be substituted in place of the Demerged Company or added as party to such prosecute or defend all such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall stand nullified. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Demerged Undertaking.

17.19 Notwithstanding anything contained hereinabove, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and / or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Demerged Undertaking, the Demerged Company shall, in view of the transfer and vesting of the Demerged Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with Resulting Company. However, if the Demerged Company is unable to get Resulting Company replaced in its place in such proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Board of Resulting Company and such cost shall be borne by Resulting Company and the latter shall reimburse the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.

PART V – GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

18. APPLICATION TO NCLT

18.1 The Companies shall obtain the requisite consents, approval or permission of any statutory authority as may be required or which by law may be necessary.

18.2 The Companies shall, with reasonable dispatch, apply to the NCLT for necessary orders or directions for holding meetings of the members and/or creditors of the Demerged Company and Resulting Company, as the case may be, for sanctioning this Scheme under Section 230 of the Companies Act, 2013 (or such applicable provisions of the Companies Act, 2013, as the case may be) or for dispensing the holding of such meetings and orders under Section 230 to 232 of the Companies Act, 2013 for carrying this Scheme into effect.

18.3 Upon this Scheme being approved by the requisite majority of the members and/or creditors of the Demerged Company and Resulting Company, as the case may be, for sanctioning this Scheme under Section 230 of the Companies Act, 2013 (or such applicable provisions of the Companies Act, 2013, as the case may be) or on dispensing the holding of such meetings by the NCLT, the Companies shall, with all reasonable dispatch, file respective petitions before the NCLT for sanction of the Scheme under

Sections 230 to 232 and other applicable provisions of the Act, and for such other Order or Orders, as the NCLT may deem fit for carrying the Scheme into effect.

18.4 The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Resulting Company may require to own and carry on the operations of the Demerged Undertaking of the Demerged Company.

19. MODIFICATIONS / AMENDMENTS TO THE SCHEME

19.1 Subject to the approval of the NCLT, the Demerged Company and Resulting Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may consent, on behalf of all persons concerned, from time to time, to any modifications or amendments of the Scheme or to any conditions or limitations that the NCLT or any other Government Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the NCLT or such other Government Authority, whether in pursuance of a change in law or otherwise. The Demerged Company and Resulting Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

19.2 For the purpose of giving effect to this Scheme or to any modification or amendments thereof or additions thereto, the delegate(s) and/ or Directors of the Demerged Company and/or the Resulting Company may give and are hereby authorised to determine and give all such directions as are necessary including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

19.3 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the respective Boards of Directors of the Demerged Company and Resulting Company, affect the adoption or validity or interpretation of the other parts and/or provisions of this Scheme. It is hereby clarified that the Board of Directors of the Demerged Company and Resulting Company may in their absolute discretion, adopt any part of this Scheme or declare the entire Scheme to be null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case each company shall bear its own cost or bear costs as may be mutually agreed.

20. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

This Scheme is conditional on and subject to –

20.1 The sanction or approval under any law of the Central Government, State Government, or any other agency, department or authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.

20.2 The Scheme being agreed to by the respective requisite majorities of the members and /or creditors of the Companies, if meetings of members and / or creditors of the said Companies are convened by the NCLT or if dispensation from conducting the meeting of the members and/or creditors of the Companies is obtained from the NCLT.

20.3 Sanctions and orders under the provisions of Sections 230 to 232 and other applicable provisions of the Act being obtained by the Demerged Company and the Resulting Company from the NCLT;

20.4 Certified / authenticated copies of final orders of the NCLT, sanctioning this Scheme, being filed with the respective Registrar of Companies, Maharashtra and Registrar of Companies, Andhra Pradesh and Telangana.

21. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

21.1 In the event of the Scheme not being sanctioned by the Tribunal and/or the order or orders not being passed as aforesaid, the Scheme shall become fully null and void and in that event no rights and liabilities shall accrue to or be inter-se by the parties in terms of the Scheme, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. In such event, each party shall bear and pay its respective costs, charges and expenses for and / or in connection with the Scheme.

21.2 The Board of Directors of the Demerged Company and Resulting Company shall be entitled to withdraw this Scheme prior to the Effective Date. The Board of Directors of the Demerged Company and Resulting Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme with effect from the Appointed Date could have adverse implications on the Demerged Company and/ or the Resulting Company.

21.3 If any part of this Scheme hereof is invalid, ruled illegal by any Tribunal of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Demerged Company and Resulting Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Demerged Company and /or the Resulting Company, then in such case the Demerged Company and Resulting Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Demerged Company and Resulting Company the benefits and obligations of the Scheme, including but not limited to such part.

22. EXPENSES CONNECTED WITH THE SCHEME

22.1 All costs, charges, levies, fees, duties and expenses (save and except the stamp duty, if any, payable in relation to this Scheme for transfer of Demerged Undertaking, which shall be borne by the Resulting Company) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Demerged Company.

Schedule A

List of immovable properties pertaining to Demerged Undertaking

S.No	Location and Survey Nos of immovable property	Village	District	State	Pin Code
1	240-2-3A AND B PART, NH-5	GUDAVALLI	KRISHNA	ANDHRA PRADESH	522504
2	SURVEYNO.61, LAKSHMIPURAMPANCHAYAT	DUPADU	KURNOOL	ANDHRA PRADESH	523330
3	PLOTNO.223AND226, IDAAUTONAGAR D BLOCK, IDAAUTONAGAR	VISAKHAPATA NAM	VISAKHAPATA NAM	ANDHRA PRADESH	530012
4	283-2 AND 284, BUDAMPADU GRAMPANCHAYAT	BUDAMPADU	GUNTUR	ANDHRA PRADESH	522017
5	SURVEYNO 111 AND 112, INDUSTRIALPARK	SARPAVARAM	EAST GODAVARI	ANDHRA PRADESH	533005
6	SURVEY NO 42-1CB 42-1CA, S NO 240-1, RAPTADU	PRASANNAYA PALLE	ANANTAPUR	ANDHRA PRADESH	515722
7	SURVEY NO. 423/2 PART, PLOT NO 142 TO 146, IDA VENKATACHALAM	VENKATACHA LAM	SRI POTTI SRIRAMULU NELLORE	ANDHRA PRADESH	524001
8	SURVEY NO 475, 3-305/1, CHAKRADWARA BANDHAM \ PANCHAYAT, VELUGUBANDA	RAJANAGARA M	EAST GODAVARI	ANDHRA PRADESH	533294
9	SURVEY NO 137 138-1A 1B 139-2, 140, CHENNUR MANDAL	CHINNAMACH UPALLI /KADAPA	YSR DISTRICT,	ANDHRA PRADESH	516162
10	SURVEY NO 423/2 &424, PLOT NO 147 TO154, INDUSTRIAL PARK VENKATACHALAM MANDAL	KAKTUR VILLAGE	SRI POTTI SRIRAMULU NELLORE	ANDHRA PRADESH	524320
11	PLOT NO 1 SY NO 130, INDUSTRIAL PARK, MAMBATTU PHASE-II, KONDUR VILLAGE PS	MAMBATTU	SRI POTTI SRIRAMULU NELLORE,	ANDHRA PRADESH	524121

S.No	Location and Survey Nos of immovable property	Village	District	State	Pin Code
12	SURVEY NO 841-2, RENIGUNTA MANDAL, THOOKIVAKAM	RENIGUNTA	CHITTOOR	ANDHRA PRADESH	517520
13	SURVEY NO 39 PART 49, INDUSTRIAL PARK	MANGALAGIRI VILLAGE	GUNTUR	ANDHRA PRADESH	522503
14	SURVEY NO 1042-2 PLOT NO 117 118 121 122 123, INDUSTRIAL DEVELOPMENT AREA,	CHINNACHOW K VILLAGE	YSR DISTRICT, KADAPA (CUDDAPAH)	ANDHRA PRADESH	516002
15	SURVEY NO 191 1A 192, YADAMARRI MANDAL,	KUKKALAPALL E	CHITTOOR	ANDHRA PRADESH	517128
16	SURVEY NO 1607-2, MUTHUKURU MANDAL, EPURU 1B	PANTAPALEM VILLAGE	SRI POTTI SRIRAMULU NELLORE	ANDHRA PRADESH	524323
17	SURVEY NO 211/2A, 211/2A 1, 211/3, YERRAGUNTLA MANDALAM, KAMALAPURAM SUBDIVISION	THIPPALURU VILLAGE	YSR DISTRICT, KADAPA (CUDDAPAH)	ANDHRA PRADESH	516309
18	SURVEY NO 1, PLOT NO 48 TO 50, OLD SINGARAYAKONDA INDUSTRAIL PARK	SINGARAYAKO NDA	PRAKASHAM	ANDHRA PRADESH	523101
19	SURVEYNO.58/1, AND 1PATTA NO.215, PARADESIPALEM	PARADESIPAL EM	VISAKHAPATN AM	ANDHRA PRADESH	530013
20	POSTBOXNO.1, NATIONALHIWAYNO7, SANTHOSHNAGAR COLONY	KURNOOL	KURNOOL	ANDHRA PRADESH	518001
21	PLOT NO 192-1 D BLOCK, INDUSTRIAL PARK	VISAKHAPATN AM	VISAKHAPATN AM	ANDHRA PRADESH	530013
22	PLOT NO SP3, SY NO 241, INDUSTRIAL GROWTH CENTRE, MADDIPUDI MANDAL,	GUNDLAPALLI VILLAGE	PRAKASAM	ANDHRA PRADESH	523211
23	PLOT NO.8571, POST BOX NO : 1627, R P ROAD	SECUNDERAB AD	HYDERABAD	TELANGANA	500003

S.No	Location and Survey Nos of immovable property	Village	District	State	Pin Code
24	SURVEY NO.73, OPP. SUCHITRA ELECTRIONICS, MEDCHAL ROAD,	JEEDIMETLA	RANGAREDDY,	TELANGANA	500055
25	SY.NO.744/6, H.NO.3-108/75/31, BARDIPUR VILLAGE,	DICHPALLY MANDAL	NIZAMABAD	TELANGANA	503175
26	SY.NO.274 TO 278, PLOT NO.8 AND 9 PHASE IV, INDUSTRIAL PARK, PATANCHERU MANDAL,	PASHAMYLAR AM	MEDAK	TELANGANA	502319
27	SY.NO.247 PART AND 288, PLOT NO.1A/12/14 TO 18 AND PLOT NO.29 TO 33, NH-9, IOC FILLING STATION	DORAKUNTA VILLAGE KODAD	NALGONDA,	TELANGANA	508206
28	SY.NO.284 SY.NO.624/P 625/P 627/P, GREEN INDUSTRIAL PARK, RAJPUR VILLAGE	JADCHERLA	MAHABUBNAG AR	TELANGANA	509301
29	D.NO.53-17-25/1, D.NO.53-17-25, WARD NO. 10, BHIMUNIPATNAM ROAD	MADDILAPALE M	VISAKHAPATN AM	TELANGANA	530013
30	SY NO. 2/E & 2/E1, CHITTTABOINAPLLY VILLAGE,	JADCHERLA	MAHABUBNAG AR	TELANGANA	509301
31	SY.NO.277, SIKINDRAPUR VILLAGE,JAKRANPALLI MANDAL	SIKINDARPUR	NIZAMBAD	TELANGANA	503175

"ANNEXURE - 2"

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
AUTOMOTIVE MANUFACTURERS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Automotive Manufacturers Private Limited ("the Company") which comprise the balance sheet as at 31st March 2025, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone 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, of the state of affairs of the Company as at 31 March 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Management's Responsibility for the 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Board of Directors 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditors' 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, 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 (including other comprehensive income), the statement of cash flows and the statement of changes in equity 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 Indian Accounting Standards specified under Section 133 of the Act;

   (e) on the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 control, refer to our separate report in "Annexure B"; and

(g) According to the information and explanations give to us and based on our examination of the records of the Company, being a private limited company, the relevant provisions of section 197(16) of the Act, as amended is not applicable to the Company.

(h) With respect to the other matters to be included in the Auditors' 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 explanations given to us:

(i) The Company has disclosed the impact of pending litigations as at 31st March, 2025 on its financial position in its standalone financial statements;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

(iii) There has been no delay in transferring amounts, 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 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) The 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 entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(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-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

(v) In our opinion and according to the information and explanations given to us, the dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

(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 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has been 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 104133W)

DILIP J. THAKKAR
PARTNER
Membership No. 005369
UDIN: 25005369BMIWHH3917

Place: **Mumbai**
Date: **18th September, 2025**

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2025, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, physical verification of these Property, Plant and Equipments has been conducted by the Management at intervals during the year, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) As explained to us physical verification of inventory except goods-in-transit has been conducted at reasonable intervals by the management, the coverage and procedure of such verification by the management is appropriate, and discrepancies (which is less than 10% in the aggregate for each class of inventory) noticed on such physical verification between physical stocks and book records were not material considering the operations of the Company and the same have been properly dealt within the books of account.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

(iii) The Company has not made investments, provided guarantees to its wholly owned subsidiary.

(a) However, the Company has provided loan to its subsidiary. The balance Outstanding as at balance sheet date in respect of the same is Rs. 1,400.00 lakhs.

(b) In our opinion, the investments made, guarantees given if any and the terms and conditions of loans to subsidiary and the employees, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans to subsidiary and the employees granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) In respect of loans to subsidiary and the employees granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(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 loans, investments and guarantees made.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits from the public within the meaning of Section 73 to 76 of the Act, and the rules framed thereunder. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013, for the business activities carried out by the Company. Hence reporting under paragraph 3 (vi) of the Order is not applicable.

(vii) (a) According to the records of the Company and the information and explanations given to us, the Company has generally been regularly depositing with the appropriate authorities undisputed statutory dues including Goods and Service 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 applicable to it. There are no undisputed statutory dues as referred to above as at 31st March, 2025 outstanding for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, the dues in respect of Income Tax, Service Tax, Profession Tax and Goods and Service Tax that have not been deposited with the appropriate authorities on account of disputes and the forum where the disputes are pending are given below:

Nature of Statute	Nature of Dues	Financial Years to which it relates	Amount ₹ in lakhs	Forum where Dispute is pending
Income Tax Act, 1961.	Income Tax (Including Interest)	2019-2020 2023-2024	111.58 5.97	Commissioner of Income Tax CPC Income Tax
Profession Tax Act, 1975.	Profession Tax (Including Interest, Penalty and Late Fees)	2020-2021	0.98	Dy. Commissioner Sales Tax - Nanded
The Finance Act, 1994.	Service Tax (Including Interest and Penalty)	2008-2009,2012- 2013 to 2014-2015 and 2016-2017	121.38	Appellate Tribunal
		2014-2015 to 2017-2018	582.79	Commissioner (Appeals)
		2012-2013 to 2015-2016	102.82	Commissioner (Service Tax Audit)
		2003-2004 to 2005-2006	61.40	Appellate Authority
CGST Act, 2017	CGST (Cess Including Interest)	2017-2018 To 2022-2023	39.28	The commissioner of Central Tax & Ministry of Finance

(viii) There were no transactions relating to previously unrecorded income 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) Based on our audit procedures and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

(c) The term loans obtained during the year by the Company have been applied for the purposes for which they were obtained.

(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) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or associate.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary or associate companies.

(x) (a) The Company being a private limited company cannot raise any money by way of initial public offer or further public offer (including debt instruments), hence reporting under clause 3(x) 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 reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) In our opinion and according to the information and explanations given to us there has been no fraud by the Company or any fraud in the Company that has been noticed or reported during the year.

(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 (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented by the management, there are no whistle blower complaints received by the company during the year.

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

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

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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

(xix) On the basis of the financial ratios, ageing and expected dates of realisation 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 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) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

For JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 104133W)

DILIP J. THAKKAR
PARTNER
Membership No. 005369
UDIN: 25005369BMIWHH3917

Place: **Mumbai**
Date: **18th September, 2025**

Annexure - B 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 Automotive Manufacturers Private Limited ("the Company") as of 31st March, 2025 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 (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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements as at 31st March, 2025, 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.

For JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 104133W)

DILIP J. THAKKAR
PARTNER
Membership No. 005369
UDIN: 25005369BMIWHH3917

Place: **Mumbai**
Date: **18th September, 2025**

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2025

₹ in lakhs

			Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I			**ASSETS**			
	1		**Non-Current Assets**			
		a)	Property, Plant and Equipment	2	48,708.49	43,097.15
		b)	Capital Work-in-Progress	2A	2,609.79	3,809.93
		c)	Intangible Assets	2	270.24	419.48
		d)	Right of use assets	2B	7,089.80	9,309.16
					58,678.32	56,635.72
		e)	**Financial Assets**			
			(i) Investments	3	45,200.76	60,124.13
			(ii) Trade Receivables	4	1,873.03	3,590.46
			(iii) Other Financial Assets	4A	2,367.72	2,401.20
		f)	Deferred Tax Assets (Net)	5	1,800.47	1,230.12
		g)	Income tax Assets (Net)	6	1,493.79	1,70.86
		h)	Other Non-Current Assets	7	5,229.37	3,747.35
			TOTAL NON-CURRENT ASSETS		1,16,643.46	1,27,899.83
	2		**Current Assets**			
		a)	Inventories	8	1,24,895.09	1,01,806.21
		b)	**Financial Assets**			
			(i) Trade Receivables	9	40,718.76	39,417.37
			(ii) Cash and Cash Equivalents	10	19,975.84	14,742.97
			(iii) Other Bank Balances	11	479.59	451.49
			(iv) Short-Term Loans and Advances	12	1,549.08	1,579.78
			(v) Other Financial Assets	13	6,459.76	6,139.59
		c)	Other Current Assets	14	28,685.67	28,515.81
			TOTAL CURRENT ASSETS		2,26,713.99	1,92,652.22
			TOTAL ASSETS		3,43,357.45	3,20,552.05
II			**EQUITY AND LIABILITIES**			
	1		**EQUITY**			
		i)	Share Capital	15	671.95	861.30
		ii)	Other Equity	16	92,946.05	1,10,764.03
			TOTAL EQUITY		93,618.00	1,11,625.33
			LIABILITIES			
	2		**Non-Current Liabilities**			
		a)	**Financial Liabilities**			
			(i) Borrowings	17	13,187.37	10,342.50
			(ii) Lease liabilities	17A	7,591.15	10,019.50
			(iii) Other Financial Liabilities	18	769.34	1,030.41
		b)	Other Non Current Liabilities	19	23,132.15	21,067.45
		c)	Provisions	20	1,926.37	1,387.49
			TOTAL NON-CURRENT LIABILITIES		46,606.38	44,837.41
	3		**Current Liabilities**			
		a)	**Financial Liabilities**			
			(i) Borrowings	21	1,57,072.73	1,08,265.42
			(ii) Lease liabilities	21A	2,204.81	2,121.14
			(iii) Trade Payables	22		
			a) Total outstanding dues of Micro enterprises and Small enterprises		812.32	414.15
			b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises		12,286.41	6,767.57
			(iv) Other Financial Liabilities	23	1,821.30	1,313.03
		b)	Other Current Liabilities	24	28,441.35	45,621.27
		c)	Provisions	25	494.15	586.73
			TOTAL CURRENT LIABILITIES		2,03,133.07	1,65,089.31
			TOTAL EQUITY AND LIABILITIES		3,43,357.45	3,20,552.05
			Material Accounting Policies and Notes to the Financial Statements	1 to 58		

The Notes referred to above form an integral part of the Financial Statements

As per our report of even date attached
For JAYANTILAL THAKKAR & CO
CHARTERED ACCOUNTANTS
(Firm Reg. No. 104133W)

DILIP J. THAKKAR
Partner
Membership No. 005369
Mumbai, Dated : 18th September, 2025

SACHIN B. SANGHVI	Executive Director	DIN: 00232866
ADITYA B. SANGHVI	Executive Director	DIN: 00602381
POOJA MITRA GAIKWAD	Company Secretary	ACS No: A59903

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

₹ in lakhs

	Particulars	Note No.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
I	Revenue from Operations	26	12,32,587.12	10,91,491.48
II	Other Income	27	1,739.35	2,057.98
III	**TOTAL REVENUE (I+II)**		12,34,326.47	10,93,549.46
IV	EXPENSES:			
	Cost of Materials Consumed	28	1,921.15	1,870.73
	Purchases of Stock-in-Trade	29	11,40,098.52	10,10,065.36
	Changes in Inventories of Stock-in-Trade	30	(21,434.41)	(17,392.03)
	Employee Benefits Expense	31	47,705.01	37,525.29
	Finance Costs	32	12,269.52	8,392.56
	Depreciation and Amortisation Expense	33	10,287.91	8,028.44
	Other Expenses	34	45,335.69	37,839.48
	TOTAL EXPENSES		12,36,183.39	10,86,329.83
V	(Loss)/Profit Before Exceptional Items and Tax (III-IV)		(1,856.92)	7,219.63
VI	Exceptional Items (Refer Note No. 50)		2,682.36	NIL
VII	Profit Before Tax (V+VI)		825.44	7,219.63
VIII	Tax Expense:			
	- Current Tax		400.00	1,600.00
	Less: Income Tax of Earlier Years		3.60	(71.13)
	- Deferred Tax		(487.21)	(175.81)
			(83.61)	1,353.06
IX	Profit After Tax (VII-VIII)		909.05	5,866.57
X	Other Comprehensive Income			
	i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of Defined Benefit Plans		(330.38)	(184.18)
	(b) Equity instrument through other comprehensive income		(15,604.11)	17,623.66
	ii) Income Tax		83.15	46.36
	Total Other Comprehensive Income		(15,851.34)	17,485.84
XI	**Total Comprehensive Income (IX+X)**		**(14,942.29)**	**23,352.41**
XII	Earnings Per Equity Share			
	Basic and Diluted	53	₹ 119.59	₹ 681.13
	Material Accounting Policies and Notes to the Financial Statements	1 to 58		

The Notes referred to above form an integral part of the Financial Statements

As per our report of even date attached
For JAYANTILAL THAKKAR & CO
CHARTERED ACCOUNTANTS
(Firm Reg. No. 104133W)

DILIP J. THAKKAR
Partner
Membership No. 005369
Mumbai, Dated : 18th September, 2025

SACHIN B. SANGHVI	Executive Director	DIN: 00232866
ADITYA B. SANGHVI	Executive Director	DIN: 00602381
POOJA MITRA GAIKWAD	Company Secretary	ACS No: A59903

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AS AT 31st MARCH 2025

(a) Equity share capital ₹ in lakhs

	No. of Shares	Amount
Balance as at 1st April 2023	8,61,298	861.30
Changes in equity share capital	NIL	NIL
Balance as at 31st March 2024	8,61,298	861.30
Changes in equity share capital	1,89,347	189.35
Balance as at 31 March 2025	6,71,951	671.95

(b) Other Equity ₹ in lakhs

	Reserves and Surplus			Statement of other comprehensive Income		
Particulars	**General Reserve**	**Capital Redemption Reserve**	**Retained earnings**	**Remeasurements of the net defined benefit Plans**	**Fair value through other comprehensive Income-equity instruments**	**Total other equity**
Balance as at 1st April 2023	**23,375.30**	**88.70**	**24,662.98**	**(455.79)**	**40,171.08**	**87,842.27**
Total Comprehensive						
Profit for the year	-		5,866.57	-	-	5,866.57
Transferred from General Reserve						-
Other comprehensive income for the year	-		-	(137.82)	17,623.66	17,485.84
Transactions with owners of the company						
Dividend on Equity Shares	-		(430.65)	-	-	(430.65)
Balance as at 31st March 2024	**23,375.30**	**88.70**	**30,098.90**	**(593.61)**	**57,794.74**	**1,10,764.03**
Total Comprehensive						
Profit for the year	-		909.05	-	-	909.05
Transfer to Capital Redemption Reserve	(189.35)					(189.35)
On Utilisation of Buy Back	(2,650.86)					(2,650.86)
Buy Back Tax	(622.81)					(622.81)
Transferred from General Reserve		189.35				189.35
Other comprehensive income for the year	-		-	(247.23)	(15,604.11)	(15,851.34)
Gain on de-recognition					834.75	834.75
Transferred from OCI			834.75			834.75
Transferred to Retained Earning					(834.75)	(834.75)
Transactions with owners of the company						-
Dividend on Equity Shares	-		(436.77)	-	-	(436.77)
Balance as at 31st March 2025	**19,912.28**	**278.05**	**31,405.93**	**(840.84)**	**42,190.63**	**92,946.05**

As per our report of even date attached
For JAYANTILAL THAKKAR & CO
CHARTERED ACCOUNTANTS
(Firm Reg. No. 104133W)

DILIP J. THAKKAR
Partner
Membership No. 005369
Mumbai, Dated : 18th September, 2025

SACHIN B. SANGHVI	Executive Director	DIN: 00232866
ADITYA B. SANGHVI	Executive Director	DIN: 00602381
POOJA MITRA GAIKWAD	Company Secretary	ACS No: A59903

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

	As at 31st March, 2025 ₹ in lakhs		As at 31st March, 2024 ₹ in lakhs	
A. Cash Flow from Operating Activities				
Profit before Taxes		825.44		7,219.63
Adjustments for:				
Depreciation/Amortisation	10,287.91		8,028.44	
Interest Income	(257.01)		(299.86)	
Income on Investments	(311.62)		(424.56)	
Finance Cost	12,269.52		8,392.56	
Exceptional Items	(2,682.36)			
Gratuities	246.80		207.89	
Profit on Sale of Property, Plant and Equipment (Net)	(28.77)		(45.56)	
Property, Plant and Equipment Discarded/written-off	14.27		4.39	
Provision for Leave Encashment	(92.58)	19,446.21	38.65	15,901.95
Operating Profit before Working Capital Changes		**20,271.65**		**23,121.58**
Adjustment for:				
Trade receivable, loans and other financial and non-financial assets	(1,962.43)		(18,503.05)	
Inventories	(27,090.48)		(25,665.98)	
Trade payables , other financial and non-financial liabilities	(8,868.59)	(37,921.50)	(4,321.66)	(48,490.65)
Cash Generated from Operations		(17,649.85)		(25,369.11)
Direct Taxes paid		(1,726.54)		(2,121.18)
Compensation under VRS Paid		(8.81)		(8.07)
Gratuity Paid		(38.30)		(63.74)
Net Cash From Operating Activities		**(19,423.50)**		**(27,562.10)**
B. Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment	(13,592.78)		(23,527.96)	
Sale of Property, Plant and Equipment	4,173.18		660.88	
Purchase of Investments	(1,996.77)		-	
Sale of Investments	2,150.73		-	
Interest Received	251.93		307.18	
Income on Investments	311.52		424.56	
Net Cash used in Investing Activities		**(8,800.14)**		**(22,135.34)**
C. Cash Flow from Financing Activities				
Buy Back of Equity Shares	(2,840.23)			
Buy Back Tax	(622.81)			
Expenses Relating to Buy Back of Equity Shares				
(Repayment)/Proceeds of Short Term Borrowings (Net)	4,185.60		10,583.55	
Proceeds from Long Term Borrowings	48,315.91		56,623.84	
Repayment of Long Term Borrowings	(849.39)		(5,088.81)	
Finance Cost Paid	(11,129.00)		(7,381.18)	
Dividend Paid	(436.72)		(430.65)	
Lease liability paid	(3,226.31)		(3,286.05)	
Net Cash from Financing Activities		**33,397.02**		**51,021.10**
Net (Decrease)/Increase in Cash and Cash Equivalents		5,173.38		1,323.66
Cash and Cash Equivalents at the beginning of the year		14,742.97		13,419.31
On account of Business Transfer Agreement		9.49		-
Cash and Cash Equivalents at the end of the year		19,925.84		14,742.97

As per our report of even date attached
For JAYANTILAL THAKKAR & CO
CHARTERED ACCOUNTANTS
(Firm Reg. No. 104133W)

The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flow.

DILIP J. THAKKAR
Partner
Membership No. 005369
Mumbai, Dated : 18th September, 2025

SACHIN B. SANGHVI	Executive Director	DIN: 00232866
ADITYA B. SANGHVI	Executive Director	DIN: 00602381
POOJA MITRA GAIKWAD	Company Secretary	ACS No: A59903

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

NOTE NO. 1

1(a) GENERAL INFORMATION

Automotive Manufacturers Private Limited ('the Company') is principally engaged in the trading business of Automotive Dealership consisting of all types of commercial/passenger vehicles/construction equipment, their spare parts/accessories and the related services

The company is a private limited company incorporated in India and has its registered office at Auotmotive House, 108 Bazar Ward, Kurla West, Mumbai- 400070

1(b) MATERIAL ACCOUNTING POLICIES

Basis of Preparation

(i) The financial statements have been prepared in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act

(ii) The financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

1. Financial instruments measured at fair value through profit and loss
2. Financial instruments measured at fair value through other comprehensive income
3. Defined benefit plans – plan assets measured at fair value

REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. Revenue from sale of goods is recognised; when the significant risks and rewards in respect of ownership of products are transferred by the Company, the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold and no significant uncertainty exist regarding the amount of consideration that will be derived from the sale of goods as well as regarding its ultimate collection. Amounts disclosed as revenue are net of variable consideration on account of various Discounts, Rebates, incentives offered by the Company as a part of the contract.

SALES/WORKSHOP INCOME

Sales of Products is excluding Goods and Service Tax and is net of Returns, Rebates, Difference in Rates and Trade Discounts.
Workshop Income is excluding Goods and Service Tax.

EMPLOYEE BENEFITS

A) Short-term employee benefits

Short-term employee benefits consisting of wages, salaries, incentives, group personal accident insurance, ex-gratia, gratuity of superannuated employees and accrued leave are recognised in the year to which it relates.

B) Post employment benefits

(i) Benefits in the nature of contribution to provident fund, employee state insurance scheme etc. provided by the company to its employees have been identified as defined contribution plans, where the obligation of the company is limited to a pre-agreed amount as fixed by the administrator of those plans. Such contributions are recognized in the year to which they relate.

(ii) Benefits in the nature of gratuity paid by company to its employees has been identified as defined benefit plan. The gratuity scheme in respect of the employees of the company is administered through company managed approved Gratuity Fund. Annual contributions as determined by Actuary are charged to the profit and loss account. The liability of the company is also determined through actuarial valuation technique at balance sheet date and the additional liability, if any, arising out of the difference between the actuarial valuation and the plan assets as at the balance sheet date is provided at the year end.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOREIGN CURRENCY TRANSACTION

Transactions in foreign currencies are accounted at the exchange rate prevailing on the day of transaction. Gains and losses arising out of subsequent fluctuations are accounted on actual payment/realisation. Monetary items related to foreign currency transactions, remaining unsettled at the end of the year are adjusted at the rates prevailing at the year end.

PROPERTY, PLANT AND EQUIPMENT AND INTAGIBLE ASSETS

Property, Plant and Equipment and Intangible Assets are stated at cost, unless otherwise stated, less depreciation/amortisation. Cost comprises of cost of acquisition/construction/installation and attributable expenses.

DEPRECIATION/AMORTISATION

(a) Depreciation on Property, Plant and Equipment and Intangible Assets (other than Leasehold Land) has been provided based on useful life of the assets in accordance with Schedule II to the Companies Act, 2013, on Straight Line Method.

(b) Premium on Leasehold Land is amortised over the duration of the Lease.

CAPITAL WORK-IN-PROGRESS

The costs incurred for Property, Plant and Equipment and Intangible Assets, the acquisition/construction/installation of which are not completed, are included under capital work-in-progress and the same are related to the respective Property, Plant and Equipment and Intangible Assets on the completion.

VALUATION OF INVENTORIES

Raw Materials, Stores and Spares, Stock-in-Trade and Workshop Materials are valued at 'Lower of Cost and Net Realisable Value'.

Cost has been computed as under:

(i) Spare Parts, Stores and Spares, Accessories etc.	]	Weighted Average.
(ii) Vehicles and Trailers Construction Equipment and Cabins and Bodies	]	Specific Identification
(iii) Workshop/Raw Materials	]	First-in-First-out.

Obsolete, defective, unserviceable and non-moving stocks are duly provided for.

PROVISIONS, CONTIGENT LIABILITIES AND CONTINGENT ASSETS

A Provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefit will be required to settle an obligation. Contingent Liabilities, if material, are disclosed by way of notes to accounts. Where an inflow of economic benefits is probable, the Company shall disclose a brief description of the nature of the contingent assets at the year end and wherever practicable, an estimate of their financial effect.

BORROWING COSTS

Borrowing costs, if any, directly attributable to the acquisition/construction/installation of qualifying assets are capitalised as part of the cost of the assets, upto the date the assets are put to use. Other borrowing costs are charged to the Statement of Profit and Loss.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

LEASES

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

TAXATION:

a) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income-Tax Act, 1961.

b) Deferred tax assets and liabilities are recognised for timing differences between the accounting and taxable income, based on tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets, subject to the consideration of prudence, are recognised only if there is reasonable certainty that sufficient future taxable income will be available, against which they can be realised. At each Balance Sheet date that carrying amount of deferred tax assets is reviewed to reassure its realisation.

(I) FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Classification

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

Cash and cash equivalents

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Impairment of financial assets

The carrying amount of assets is reviewed at each balance sheet date for any indication of impairment based on internal/external factors. An impairment loss, if any, is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit and loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Earnings per share (EPS)

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

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 balance sheet and 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 and intangible assets and the assessment as to which components of the cost may be capitalized.
- Useful lives of tangible assets and intangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013.

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 and vested future benefits 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.

Provisions and contingent liabilities

The Company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs (upto 2 decimal) as per the requirement of Schedule III, unless otherwise stated.

Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2025, MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind As 116 Leases, relating to sale and lease back transactions, applicable from 1st April, 2024. The Company has assessed that there is no significant impact on its financial statements.

On 9th May, 2025, MCA notifies the amendments to Ind AS 21 Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1st April, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

NOTE No. 2

₹ in lakhs

Description	GROSS BLOCK (AT COST)				DEPRECIATION (INCLUDING AMORTISATION)				NET BLOCK
	Balance As at 1st April 2024	Additions/ Adjustments During the year	Deductions/ Adjustments During the year	Balance As at 31st March 2025	Balance As at 1st April 2024	for the Year	Deductions During the Year	Balance As at 31st March 2025	As at 31st March 2025
Property, Plant and Equipment Tangible Assets									
a) Land Freehold	3,790.47	NIL	104.16	3,686.31	NIL	NIL	NIL	NIL	3,686.31
b) Buildings	23,875.25	3,790.97	999.51	26,666.71	9,755.12	3,239.28	334.86	12,659.54	14,007.17
c) Plant and Equipment	9,184.65	1,955.66	245.56	10,894.75	2,956.55	685.10	94.16	3,547.49	7,347.26
d) Furniture and Fixtures	9,328.30	3,940.35	79.71	13,188.94	3,273.00	1,031.60	34.47	4,270.13	8,918.81
e) Vehicles	12,443.66	2,362.49	911.86	13,894.29	4,240.79	1,547.20	451.18	5,336.81	8,557.48
f) Office Equipment	3,137.08	1,149.69	19.30	4,267.47	1,869.87	503.25	11.14	2,361.98	1,905.49
g) Electronic Data Processing Machine	2,916.87	642.04	10.67	3,548.24	2,038.84	491.76	9.97	2,520.63	1,027.61
h) Electric Installations	3,987.82	1,157.78	68.84	5,076.76	1,432.78	413.18	27.56	1,818.40	3,258.36
Total Property, Plant and Equipment	68,664.10	14,998.98	2,439.61	81,223.47	25,566.95	7,911.37	963.34	32,514.98	48,708.49
Intangible Assets									
Computer Software	796.39	5.39	0.34	801.44	376.91	154.63	0.34	531.20	270.24
Total Intangible Assets	796.39	5.39	0.34	801.44	376.91	154.63	0.34	531.20	270.24
Capital Work-In-Progress	-								2,609.79

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

NOTE No. 2

₹ in lakhs

Description	GROSS BLOCK (AT COST)				DEPRECIATION (INCLUDING AMORTISATION)				NET BLOCK
	Balance As at 1st April 2023	Additions/ Adjustm-ents During the year	Deductions/ Adjustm-ents During the year	Balance As at 31st March 2024	Balance As at 1st April 2023	for the Year	Deductions During the Year	Balance As at 31st March 2024	As at 31st March 2024
Property, Plant and Equipment Tangible Assets									
a) Land Freehold	3,790.47	NIL	NIL	3,790.47	NIL	NIL	NIL	NIL	3,790.47
b) Buildings	17,342.92	6,540.01	7.68	23,875.25	7,801.15	1,955.86	1.89	9,755.12	14,120.13
c) Plant and Equipment	7,221.80	1,980.76	17.91	9,184.65	2,409.55	555.92	8.92	2,956.55	6,228.10
d) Furniture and Fixtures	6,453.83	2,879.47	5.00	9,328.30	2,537.24	740.46	4.70	3,273.00	6,055.30
e) Vehicles	8,719.78	4,627.07	903.19	12,443.66	3,268.97	1,271.36	299.54	4,240.79	8,202.87
f) Office Equipment	2,410.45	726.63	NIL	3,137.08	1,441.49	428.38	NIL	1,869.87	1,267.21
g) Electronic Data Processing Machine	2,285.66	634.67	3.46	2,916.87	1,676.59	364.71	2.46	2,038.84	878.03
h) Electric Installations	2,722.16	1,266.52	0.86	3,987.82	1,128.25	305.39	0.86	1,432.78	2,555.04
Total Property, Plant and Equipment	50,947.07	18,655.13	938.10	68,664.10	20,263.24	5,622.08	318.37	25,566.95	43,097.15
Intangible Assets Computer Software	339.16	457.23	-	796.39	327.24	49.67	-	376.91	419.48
Total Intangible Assets	339.16	457.23	-	796.39	327.24	49.67	-	376.91	419.48
Capital Work-in-Progress	-								3,809.93

NOTE NO. 2A

Capital Work in Progress ageing as at 31st March, 2025

₹ in lakhs

Particulars	Less than one year	1-2 Years	2-3 Years	More than 3 Years	Total
Project In Progress	2,118.17	378.29	17.35	95.98	2,609.79
Project temporarily suspended	-	-	-	-	-
TOTAL	2,118.17	378.29	17.35	95.98	2,609.79

NOTE NO. 2A

Capital Work in Progress ageing as at 31st March, 2024

₹ in lakhs

Particulars	Less than one year	1-2 Years	2-3 Years	More than 3 Years	Total
Project In Progress	3,657.58	56.37	9.49	86.49	3,809.93
Project temporarily suspended	-	-	-	-	-
TOTAL	3,657.58	56.37	9.49	86.49	3,809.93

There are no projects which have exceeded its cost compared to its original plan.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

NOTE NO. 28 - RIGHT OF USE ASSETS

The Company has lease contracts for various Building, Land and Vehicles in its operation. The Companies obligation under its leases are seucred by the lessor title to the lease assets. Generally the Company is restricted from assigning and sub leasing the lease assets. The effective rate of interest for lease liabilities is 9%.

Set out below are the carring amounts of rights-of-use assets recognised and the movement during the period:

₹ in lakhs

Particular	Building	Land	Vehicles	Total
Gross Carrying Amount				
As at 1st April, 2023	20,158.54	171.64	45.47	20,375.65
Addition	973.63		179.48	1,153.11
Disposals	3,085.58		15.86	3,101.44
As at 31st March,2024	**18,046.59**	**171.64**	**209.09**	**18,427.32**
Accumulated Depreciation				
As at 1st April, 2023	9,739.94	20.17	15.34	9,775.45
Charged during the Year	2,273.26	2.88	80.55	2,356.69
Disposals	2,998.12	-	15.86	3,013.98
As at 31st March,2024	**9,015.08**	**23.05**	**80.03**	**9,118.16**
Net Carrying Amount As at 31st March 2024	**9,031.51**	**148.59**	**129.06**	**9,309.16**
Gross Carrying Amount				
As at 1st April, 2024	18,046.59	171.64	209.09	18,427.32
Addition	721.15	-	206.00	927.15
Disposals	2,026.15	15.33	21.03	2,062.51
As at 31st March,2025	**16,741.59**	**156.31**	**394.06**	**17,291.96**
Accumulated Depreciation				
As at 1st April, 2024	9,015.08	23.05	80.03	9,118.16
Charged during the Year	2,081.85	2.76	137.30	2,221.91
Disposals	1,115.04	1.84	21.03	1,137.91
As at 31st March,2025	**9,981.89**	**23.97**	**196.30**	**10,202.16**
Net Carrying Amount As at 31st March 2025	**6,759.70**	**132.34**	**197.76**	**7,089.80**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Set out below are the carring amounts of lease liabilities (included under interest bearing loans and borrowings) and movements during the period :

₹ in lakhs

Particulars	Building	Land	Others	Total
As at 1st April, 2023	13,308.43		31.04	13,339.47
Addition	973.63	-	179.48	1,153.11
Disposals	87.46	-	-	87.46
Accretion of Interest	1,008.97	-	12.60	1,021.57
Less: Payments	3,196.78	-	89.27	3,286.05
As at 31st March, 2024	12,006.79	-	133.85	12,140.64
Current	2,038.71		82.43	2,121.14
Non-Current	9,968.08		51.42	10,019.50
As at 1st April, 2024	**12,006.79**	-	**133.85**	**12,140.64**
Addition	689.89	-	206.00	895.89
Disposals	879.87	-	-	879.87
Accretion of Interest	848.34		17.27	865.61
Less: Payments	3,074.01		152.30	3,226.31
As at 31st March, 2025	**9,591.14**	-	**204.82**	**9,795.96**
Current	2,059.03		145.78	2,204.81
Non-Current	7,532.11		59.04	7,591.15

The company had total cash outflow for lease of ₹ 11,067.24 lakhs during the year ended 31st March, 2025. (Previous Year ₹ 8,346.15 lakhs)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

	As at 31st March, 2025	As at 31st March, 2024
NON-CURRENT ASSETS		
FINANCIAL ASSETS		
NOTE No. 3		
INVESTMENTS		
I TRADE INVESTMENTS: (Fully paid-up)		
Investments in Equity Instruments		
i) Quoted-carried at fair value through OCI		
38,000-Shares of Ashok Leyland Limited of ₹ 1 each (sold during the year)	NIL	65.04
9,620-Shares of Maruti Suzuki Limited of ₹ 5 each (sold during the year)	NIL	1,213.38
		1,278.42
ii) Un-Quoted		
a Subsidiary:		
6,00,000-Shares of Olympus Motors Private Limited of ₹ 100 each (at Cost)	600.00	600.00
	600.00	1,878.42
b Others-Associate company		
24,500-Shares of Visha Automotive Sales and Services Private Limited of ₹ 100 each (at Cost)	24.50	24.50
c Others:		
1,25,390-Shares of National Stock Exchange of India Limited of ₹ 1 each (at Fair value through OCI)	1,986.18	NIL
	2,610.68	1,902.92
II NON TRADE INVESTMENTS:(Fully paid-up)		
Investments in Equity Instruments		
Quoted carried at fair value through OCI		
(Shares of ₹ 10 each - unless otherwise stated)		
60,860 (Previous Year 97,982)- Shares of Bajaj Holdings and Investment Limited	7,589.55	8,122.56
1,17,150 (Previous Year 1,88,609)-Shares of Bajaj Finance Limited of ₹ 2 each	10,483.46	13,655.95
827 (Previous Year 2,000)-Shares of Force Motors Limited	74.81	144.88
74,536 (Previous Year 1,20,000)-Shares of Bajaj Auto Limited	5,869.26	10,973.88
8,85,268 (Previous Year 14,25,250)-Shares of Bajaj Finserv Limited of ₹ 1 each	17,758.03	23,426.12
19,537 (Previous Year 31,454)-Shares of IndusInd Bank Limited	126.90	489.33
37,630 (Previous Year 97,258)-Shares of HDFC Bank Limited of ₹ 1 each	688.07	1,408.49
	42,590.08	58,221.21
	45,200.76	60,124.13
Aggregate amount of quoted investments and market value thereof	42,590.08	59,499.63
Aggregate amount of unquoted investments.	2,610.68	624.50
	45,200.76	60,124.13

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 4		
TRADE RECEIVABLES - UNSECURED		
Trade Receivables		
- Considered Good	1,873.03	3,590.45
- Trade receivables which have significant increase in credit risk	NIL	NIL
Less : Provision for Trade receivables which have significant increase in credit risk	NIL	NIL
	1,873.03	3,590.45
NOTE No. 4A		
OTHER FINANCIAL ASSETS		
Unsecured		
a Security Deposits		
- Considered Good	2,291.34	2,280.54
- Deposits which have significant increase in credit risk	3.99	3.99
Less : Provision for deposits which have significant increase in credit risk	(3.99)	(3.99)
	2,291.34	2,280.54
b Bank deposits with more than 12 months maturity	31.95	20.84
c VAT and other sundry advances	44.43	99.82
	44.43	99.82
	2,367.72	2,401.20

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 5		
DEFERRED TAX ASSET		
Deferred Tax Assets (Net)	1,800.47	1,230.12

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 6		
INCOME TAX ASSETS (Net)	1,493.79	170.86

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 7		
OTHER NON-CURRENT ASSETS		
(Unsecured-considered good, unless otherwise stated)		
a Capital Advances	2,693.43	3,143.39
b **Other Loans and Advances**		
Advance Payment to Suppliers/Principals		
- Considered Good	2,501.07	537.89
- Advances which have significant increase in credit risk	NIL	NIL
Less : Provision for advances which have significant increase in credit risk	NIL	NIL
	2,501.07	537.89
c Prepaid and other sundry advances	34.87	66.07
	5,229.37	3,747.35

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 8		
CURRENT ASSETS		
INVENTORIES		
(At lower of cost and net realisable value unless, otherwise stated)		
RAW MATERIALS	756.18	546.97
WORKSHOP MATERIAL	45.28	44.35
STOCK-IN-TRADE		
- Spare parts, Accessories etc.	23,910.60	18,616.07
- Vehicles, Trailers and Construction Equipment	79,241.89	63,794.38
- Cabins and Bodies	34.71	18.12
	1,03,187.20	82,428.57
	1,03,988.66	83,019.89
GOODS-IN-TRANSIT (At cost)		
- Spare parts, Accessories etc.	1,384.77	747.60
- Vehicles and Trailers	23,124.96	17,516.85
	24,509.73	18,264.45
STORES AND SPARES	397.30	520.87
	1,28,895.69	1,01,805.21

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 9		
TRADE RECEIVABLES - UNSECURED		
Trade Receivables outstanding for a period exceeding six months:		
- Considered Good	2,457.54	1,044.76
- Trade receivables which have significant increase in credit risk	NIL	NIL
Less : Provision for Trade receivables which have significant increase in credit risk	NIL	NIL
	2,457.54	1,044.76
six months and below:		
- Considered Good	38,261.22	38,372.61
	40,718.76	39,417.37

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 10		
CASH AND CASH EQUIVALENTS		
- Balances with banks	17,014.28	11,654.81
- Cheques, Drafts on Hand	2,306.33	2,203.60
- Cash on Hand	604.53	884.56
	19,925.84	14,742.97

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 11		
OTHER BANK BALANCES		
Fixed Deposits with bank -		
-Margin Money (Including Fixed Deposit)		
(Against Tenders and Guarantees)	479.19	451.49

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 12		
LOANS AND ADVANCES		
(Unsecured-considered good,unless otherwise stated)		
a Loans and Advances to:		
- Related Party - 100% Subsidiary Company	1,400.00	1,400.00
- Other Company	NIL	NIL
	1,400.00	1,400.00
b Other Sundry Advances:		
- Loans and Advances to Employees	149.08	179.78
	1,549.08	1,579.78

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 13		
OTHER FINANCIAL ASSETS		
a Interest Accrued-Others	16.60	13.52
b Security Deposit	5,240.47	4,450.16
c Other sundry advances	1,202.69	1,675.91
	6,459.76	6,139.59

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 14		
OTHER CURRENT ASSETS		
-Advance Payment to Suppliers/Principals - Considered Good	17,608.74	17,657.09
GST, Prepaid and other sundry advances	11,076.93	10,858.72
	28,685.67	28,515.81

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 15		
SHARE CAPITAL		
Authorised:		
10,00,000 - Equity Shares of ₹ 100 each	1,000.00	1,000.00
Issued, Subscribed and fully paid-up		
6,71,951 - Equity Shares of ₹ 100 each fully paid-up	671.95	861.30
(8,61,298 - Equity Shares of ₹ 100 each fully paid-up)		
Terms/rights attached to equity shares: All the Equity Shares have equal rights in respect of distribution of dividends and the repayment of capital.		

The Company had carried out a buy back scheme during the year under review in month of February, 2024. The total number of shares bought back was to the extent of 1,89,347 equity shares and post buy back the paid up share Capital of the Company is 6,71,951 equity shares of Rs.100/- each agregating to Rs.671.95 Lakhs. the buyback tax paid by the Company was ₹622.81 Lakhs.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

Reconciliation of number of shares	Number of Shares	Amount (₹ in lakhs)
Equity Shares		
Opening Balance as on 01.04.2023	8,61,298	861.30
Closing Balance as on 31.03.2024	8,61,298	861.30
Less: Share Extinguished on buy-back	1,89,347	189.35
Closing balance as on 31.03.2025	6,71,951	671.95

Shareholders holding more than 5% Shares in the Company	31st March, 2025	31st March, 2024
Name of the Shareholders:	**Number of Shares held**	**Number of Shares held**
Shri Rajiv M. Sanghvi	153332	152867
% Holding	22.82	17.75
Smt Kokila M Sanghvi	97470	97005
% Holding	14.51	11.26
M P Sanghvi Investment Private Limited	72000	72000
% Holding	10.72	8.36
Shri Pradip R. Kamdar	-	55000
% Holding	-	6.38
Shri Sachin B. Sanghvi	47000	47000
% Holding	6.99	5.46
Shri Aditya B. Sanghvi	47000	47000
% Holding	6.99	5.46
Prabhas Automotive Private Limited	43070	-
% Holding	6.41	-
Shri Bharat M. Sanghvi	40610	-
% Holding	6.04	-
Smt Meena B. Sanghvi	35000	-
% Holding	5.21	-
Smt Neena Kumar Sanghvi	33705	44940
% Holding	5.02	5.22

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Share held by the promoters groups at at 31st March, 2025

Sr. No.	Names	Number of shares at the beginning of the year	Change during the period	Number of shares at the end of the period	% of Total shares	@% Change during the period
1	Bharat.M. Sanghvi	40610	-	40610	6.04	-
2	Sachin B. Sanghvi	47000	-	47000	6.99	-
3	Aditya B.Sanghvi	47000	-	47000	6.99	-
4	M.P. Sanghvi Investment Pvt.Ltd.	72000	-	72000	10.72	-
5	Prabhas Automotive Pvt.Ltd	43070	-	43070	6.41	-
6	P. P. Sanghvi	930	(930)	-	-	(0.11)
7	Rajiv M. Sanghvi jtly	152867	465	153332	22.82	0.07
8	Ratilal D.Kamdar	11000	(11000)	-	0	(1.64)
9	Pradip R.Kamdar	55000	(55000)	-	0	(8.19)
10	M/s. Anjna Infinity LLP	33740	(33740)	-	0	(5.02)
		503217	**(100205)**	**403012**	**59.98**	**(14.89)**

Share held by the promoters groups at at 31st March, 2024

Sr. No.	Names	Number of shares at the beginning of the year	Change during the period	Number of shares at the end of the period	% of Total shares	@% Change during the period
1	Bharat.M. Sanghvi	40610	-	40610	4.72	-
2	Sachin B. Sanghvi	47000	-	47000	5.46	-
3	Aditya B.Sanghvi	47000	-	47000	5.46	-
4	M.P. Sanghvi Investment Pvt.Ltd.	72000	-	72000	8.36	-
5	Prabhas Automotive Pvt.Ltd	43070	-	43070	5.00	-
6	P. P. Sanghvi	930	-	930	0.11	-
7	Rajiv M. Sanghvi jtly	152867	-	152867	17.75	-
8	Ratilal D.Kamdar	11000	-	11000	1.28	-
9	Pradip R.Kamdar	55000	-	55000	6.38	-
10	M/s. Anjna Infinity LLP	33740	-	33740	3.92	-
		503217	**-**	**503217**	**58.44**	**-**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

₹ In lakhs

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 16		
OTHER EQUITY		
a General Reserve		
Opening Balance	23,375.30	23,375.30
Less:		
Transfer to Capital Redemption Reserve	189.35	NIL
Utilised for Buyback of Shares	2,550.86	NIL
Buy Back Tax	522.81	NIL
Add: Transfered from Statement of Profit and Loss	-	-
Closing Balance	19,912.28	23,375.30
Capital Redemption Reserve		
Opening Balance	88.70	88.70
Add:Transferred from General Reserve	189.35	NIL
Closing Balance	278.05	88.70
b **Retained Earnings**		
Opening Balance	30,098.90	24,662.98
Add: Net Profit for the Current Year	909.05	5,866.57
Less - Dividend on Equity shares	436.77	430.65
Less: Transfered to General Reserve		-
Add: Transferred from OCI	834.75	-
Closing Balance	31,405.93	30,098.90
c **Other Comprehensive Income (OCI)**		
Remeasurement of net defined benefit plans		
Opening Balance	(593.61)	(455.79)
Movement during the year	(247.23)	(137.82)
Closing Balance	(840.84)	(593.61)
d **Fair value through other comprehensive income-Equity Instruments**		
Opening Balance	57,794.74	40,171.08
Add: Movement during the year on account of fair valuation	(15,604.11)	17,623.66
Add: Gain on derecognition	834.75	-
Less: Transferred to retained earning	(834.75)	-
Closing Balance	42,190.63	57,794.74
	92,946.05	1,10,764.03

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

	As at 31st March, 2025	As at 31st March, 2024
NON-CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
NOTE No. 17		
BORROWINGS		
a SECURED (Refer Note No: 54)		
Term Loan from:		
-Banks	11,737.30	9,312.56
-Others	1,268.57	-
Car/wheel alignment machine Loans from:		
-Banks	88.80	741.44
	13,094.67	10,054.00
b UNSECURED		
Term Loan from		
-Bank	32.76	156.52
(Repayable in 29/60 monthly instalments from the date of acceptance, rate of interest 7.45% to 9.20% p.a.)		
Fixed Deposits*		
- Related Parties	45.00	118.00
*(Repayable on maturity at the end of 5 years from the date of acceptance of respective Fixed Deposits)		
Others (EMD)	14.94	14.04
	13,187.37	10,342.56
NOTE No. 17A		
LEASE LIABILITIES		
Lease liabilities	7,591.15	10,019.50

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 18		
OTHER FINANCIAL LIABILITIES		
Other Payables		
-Towards Capital Goods, Deposits etc.	769.34	1,025.16
-Due to Employees towards Voluntary Retirement Scheme	NIL	5.25
	769.34	1,030.41

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 19		
OTHER NON CURRENT LIABILITIES		
Towards Customer Balances,Extended Workshop Service Contract etc.	23,132.15	21,057.45

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 20		
PROVISIONS		
Provision for Employee Benefits - Gratuity	1,926.37	1,387.49

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

	As at 31st March, 2025	As at 31st March, 2024
CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
NOTE No. 21		
BORROWINGS		
SECURED (Refer Note No: 54)		
Loans repayable on demand-from Banks		
-Cash Credit	31,833.28	27,647.08
-Inventory Funding	1,09,497.30	71,585.52
	1,41,330.58	99,233.20
UNSECURED		
-Inventory Funding	6,348.37	3,385.77
-Others	436.28	205.89
	6,784.65	3,591.66
Current Maturity of Long Term Debt	8,957.50	5,440.56
	1,57,072.73	1,08,265.42
NOTE No. 21A		
LEASE LIABILITIES		
Lease liabilities	2,204.81	2,121.14

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 22		
TRADE PAYABLES		
a) Total outstanding dues of Micro enterprises and Small enterprises	812.32	414.15
b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises	12,286.41	6,767.57
	13,098.73	7,181.72
Trade Payables (Refer Note No.46 for details of Dues to Micro enterprises and Small enterprises)		

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 23		
OTHER FINANCIAL LIABILITIES		
a Interest accrued and due on borrowings	NIL	NIL
b Interest accrued but not due on borrowings	380.48	105.57
c Other Payables		
- Towards Deposits, Claims etc	3.51	8.65
- Due to Employees towards bonus,voluntary retirement scheme, incentive etc.	1,437.31	1,198.81
	1,440.82	1,207.46
	1,821.30	1,313.03

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 24		
OTHER CURRENT LIABILITIES		
a Income received in advance against supply of vehicles, Extended Workshop Service Contract and Trade Advance	26,135.23	43,279.08
b Statutory Dues towards TDS, GST etc.	2,306.12	2,342.19
	28,441.35	45,621.27

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 25		
PROVISIONS		
Provision for Taxation (Net of advance tax and tds)	-	-
Provision For Employee Benefits-Leave Encashment	494.15	586.73
	494.15	586.73

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 26		
REVENUE FROM OPERATIONS		
SALE OF PRODUCTS	11,78,056.09	10,49,414.20
SALE OF SERVICES		
Incentives from Principals	7,592.16	10,938.26
Commission Received	2,843.94	1,942.36
Workshop Income	30,728.56	24,605.87
Service Charges Received	3,045.06	2,340.12
	44,209.22	39,826.61
OTHER OPERATING REVENUES		
Outstanding Credit Balances Transferred	8,865.63	1,155.42
Sundry Receipts	1,455.68	1,095.25
	10,321.31	2,250.67
Total Revenue from Operations	12,32,587.12	10,91,491.48
Reconciliation of Revenue from Operations with Contract Price		
Contract Price	14,32,762.63	12,56,584.36
Less:		
Sales returns	74,545.62	46,288.48
Others (price differences, discounts etc.)	1,25,629.89	1,18,804.40
Total Revenue from operations	12,32,587.12	10,91,491.48

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
NOTE No. 27		
OTHER INCOME		
Interest Income on:		
-Deposits, Advances etc.	257.01	299.86
Dividend Income on:		
-Trade Investments (Non-Current Investment)	48.68	43.95
-Other Investments (Non-Current Investment)	262.84	380.61
	311.52	424.56
	568.53	724.42
Other Non-Operating Income		
Profit on Sale of Property,Plant and Equipment (Net)	28.77	45.56
Sundry Receipts	1,142.05	1,288.00
	1,170.82	1,333.56
	1,739.35	2,057.98

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
NOTE No. 28		
COST OF MATERIAL CONSUMED		
Raw Material Consumed	1,921.15	1,870.73

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
NOTE No. 29		
PURCHASES OF STOCK- IN- TRADE		
Purchase of Traded Goods	11,40,098.52	10,10,065.36

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
NOTE No. 30		
CHANGES IN INVENTORIES OF STOCK- IN- TRADE		
OPENING STOCK	82,428.57	65,036.54
Less:		
Transfer on account of BTA	675.78	NIL
Less:		
CLOSING STOCK	1,03,187.20	82,428.57
Net (Increase)/Decrease in Inventories	(21,434.41)	(17,392.03)

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
NOTE No. 31		
EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	44,413.22	34,750.62
Contribution to Provident and Other Funds	2,742.24	2,307.23
Gratuities	246.81	207.89
Staff Welfare Expenses	302.74	259.55
	47,705.01	37,525.29

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
NOTE No. 32		
FINANCE COSTS*		
Interest Expense	11,284.25	7,237.06
Other Borrowing Costs	119.66	133.93
Interest on Lease Liability	865.61	1,021.57
	12,269.52	8,392.56

* Net of borrowing cost capitalised ₹ 43.18 lakhs (Previous Year ₹ 3.16 lakhs)
The rate used to determine the amount of borrowing cost eligible for capitalisation of current year was 9.25%.

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
NOTE No. 33		
DEPRECIATION AND AMORTISATION EXPENSE		
On Fixed Assets	8,066.00	5,671.75
Depreciation (Rights of use assets)	2,221.91	2,356.69
	10,287.91	8,028.44

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
NOTE No. 34		
OTHER EXPENSES		
Consumption of stores and spare parts	1,513.44	1,902.75
Commission Paid	265.70	303.49
Service Charges Paid	276.37	206.78
Workshop Expenses	11,901.17	10,907.61
Packing and Forwarding Charges	264.98	202.06
Repairs and Maintenance of :		
-Buildings	1,839.47	1,504.85
-Machineries	264.05	245.56
-Vehicles	1,259.06	1,224.67
-Sundries	894.98	737.07
Staff Uniform Expenses	159.73	207.92
Rent Paid	7,840.93	5,060.10
Rates and Taxes	357.87	391.43
Power and Fuel	2,638.30	2,067.29
Water Charges	218.76	182.16
Insurance Charges	1,208.33	1,104.17
Security Service Charges	2,289.56	1,901.01
Licence and Tender Fees	133.02	151.62
Legal and Professional Charges	1,405.88	1,362.93
Bank Charges	509.38	399.46
Travelling and Conveyance	1,102.83	960.60
Postage, Telegram and Telephones	312.44	286.58
Printing and Stationery	466.55	392.03
Subscription, Books and Periodicals	192.80	167.58
Advertisement and Publicity	2,802.32	2,200.93
Outstanding Debit Balances written-off	782.86	6.41
Donation and Charities	13.50	1.57
Property,Plant and Equipment Discarded/written-off	14.22	4.39
Interest paid to others	2,872.58	2,556.12
Contribution towards CSR expenses	110.94	72.06
Miscellaneous Expenses	1,423.61	1,128.28
	45,335.69	37,839.48

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

NOTE NO. 35

i) Tax Reconciliation

(a) The Income tax expense consists of the following:

₹ in lakhs

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Current income tax	400.00	1,600.00
Less: Income Tax of Earlier Years	3.60	(71.13)
Deferred tax expense	(487.21)	(175.81)
Tax expense for the year	(83.61)	1,353.06

(b) Amounts recognised in other comprehensive income

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Items that will not be reclassified to profit or loss		
(a) Remeasurement of post employment benefit obligations		
Before tax	(330.38)	(184.18)
Tax (expense) / benefit	83.15	46.36
(b) Equity instrument through other comprehensive Income.	(15,604.11)	17,623.66
Net of tax	(15,851.34)	17,485.84

The reconciliation of estimated income tax expenses at statutory income tax rate to income tax expense reported in statement of Profit and loss is as follows:

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Profit before tax	825.44	7,219.63
Indian statutory income tax rate	25.168%	25.168%
Expected income tax expenses	207.75	1,817.04
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expenses:-		
Deductions under income tax	-	(427.67)
Effect of non-deductible expenses (Net) for the purpose of Income Tax	-	(36.30)
Effect of Recognition of Tax Loss, limited to net taxable Income for the year	(207.75)	-
Total Income Tax expenses	-	1,353.06
Effective Tax Rate	-	18.741%

*Being a tax loss, the current tax expenses for the year ended March 31, 2025 is NIL

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

ii) Deferred Tax Disclosure

(a) Movement in deferred tax balances

₹ in lakhs

	Net balance as at 1st April, 2024	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset / (liabilities) as at 31st March, 2025
Deferred tax asset/ (liabilites)				
Property, plant and equipment	499.13	436.76	-	935.89
Employee benefits	730.99	50.45	83.14	864.58
Tax assets/ (liabilities)	**1,230.12**	**487.21**	**83.14**	**1,800.47**

(b) Movement in deferred tax balances

₹ in lakhs

	Net balance as at 1st April, 2023	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset / (liabilities) as at 31st March, 2024
Deferred tax asset/ (liabilites)				
Property, plant and equipment	419.50	79.63	-	499.13
Employee benefits	588.45	96.18	46.36	730.99
Tax assets/ (liabilities)	**1,007.95**	**175.81**	**46.36**	**1,230.12**

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

NOTE NO. 36

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'net debt' to 'equity'. For this purpose, net debt is defined as total debt, comprising loans and borrowings less cash and cash equivalents and current investments.

The Company's net debt to equity ratio is as follows:

₹ in lakhs

	As at 31st March, 2025	As at 31st March, 2024
Non Current Borrowings	13,187.37	10,342.56
Current Borrowings	1,48,115.23	1,02,824.86
Current Maturity of long term Debts	8,957.50	5,440.56
Gross Debt	**1,70,260.10**	**1,18,607.98**
Less - Cash and Cash Equivalents	19,925.84	14,742.97
Less - Current Investments		-
Net debt	**1,50,334.26**	**1,03,865.01**
Total equity	93,618.00	1,11,625.33
Net debt to Equity ratio	1.61	0.93

NOTE NO. 37

Employee Benefit obligations

(A) Defined Contribution Plan

The Company has various schemes for long-term benefits such as provident fund and superannuation. In case of funded schemes, the funds are recognised by the Income tax authorities and administered through trustees /appropriate authorities. The Company's defined contribution plans are superannuation and employees' pension scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) since the Company has no further obligation beyond making the contributions. The liability of the Company on the exempt Provident Fund managed by the trustees is restricted to the interest shortfall if any.

₹ in lakhs

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Charge to the Statement of Profit and Loss based on contributions:		
Employees' Provident fund	2,742.24	2,307.23

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(8) Defined Benefit Plan

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company. Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the Group Gratuity,a funded defined benefit plan for qualifying employees. Trustees administer the contributions made by the Company to the gratuity scheme.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at March 31, 2025. 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 details of the employee benefit obligation and the plan assets as at balance sheet date:

₹ in lakhs

	As at 31 March 2025 Gratuity (Funded plan)	As at 31 March 2024 Gratuity (Funded plan)
(i) Change in Defined Benefit Obligation		
Opening defined benefit obligation	2,366.78	2,069.31
Amount recognised in profit and loss		
Current service cost	146.77	128.13
Interest cost	170.64	155.82
Amount recognised in other comprehensive income		
Actuarial loss / (gain) arising from:		
Demographic assumptions	-	-
Financial assumptions	57.19	45.12
Experience adjustment	274.11	205.82
Other (Past Service cost)	-	-
Benefits paid	(589.26)	(237.42)
Closing defined benefit obligation	2,426.23	2,366.78
(ii) Change in Fair Value of Assets		
Opening fair value of plan assets	979.28	1,010.14
Adjustment to Opening fair value of plan assets	-	-
Amount recognised in profit and loss		
Interest income	70.61	76.06
Amount recognised in other comprehensive income		
Actuarial gain / (loss)		
Return on Plan Assets, Excluding Interest Income	0.93	66.76

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

	As at 31 March 2025 Gratuity (Funded plan)	As at 31 March 2024 Gratuity (Funded plan)
Other		
Contributions by employer	-	-
Benefits paid	(550.96)	(173.68)
Closing fair value of plan assets	499.86	979.28
Actual return on Plan Assets	71.54	142.82
(iii) Plan assets comprise the following		
	Unqoutad	Unqouted
State Government Securities,Debt Instruments and Insurance Fund.	499.86	979.28
(iv) Principal actuarial assumptions used		
Discount rate	6.85 % p.a.	7.21 % p.a.
Employee Attrition Rate [Past Service (PS)]:	2.00 % p.a.	2.00 % p.a.
Future Salary growth rate	1.00 % p.a.	1.00 % p.a.
(v) Amount recognised in the Balance Sheet	As at 31st March, 2025	**As at 31st March, 2024**
Present value of obligations as at year end	2,426.23	2,366.78
Fair value of plan assets as at year end	499.86	979.28
Net (asset) / liability recognised as at year end	1,926.37	1,387.50
Recognised under :		
Short term provisions	-	-
Long term provisions	1,926.37	1,387.50
	1,926.37	1,387.50

(vi) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at 31st March, 2025		As at 31st March, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement) - Gratuity	(152.32)	174.53	(134.89)	154.36
Employee Attrition (1% movement) - Gratuity	92.60	(103.51)	89.32	(99.68)
Future salary growth (1% movement) - Gratuity	183.45	(162.03)	162.83	(143.95)

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

(vii) Expected future cash flows

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31st March , 2025					
Defined benefit obligations (Gratuity)	**490.31**	**118.30**	**632.07**	**3,135.41**	**4,376.09**
Total	**490.31**	**118.30**	**632.07**	**3,135.41**	**4,376.09**

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31st March , 2024					
Defined benefit obligations (Gratuity)	581.48	187.15	528.57	2,941.42	4,238.61
Total	581.48	187.15	528.57	2,941.42	4,238.61

NOTE NO.38

Financial instruments – Fair values and risk management

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 fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of the fair value.

₹ in lakhs

	As at 31st March 2025							
	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through Other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents (including other bank balances)	-	-	20,405.03	20,405.03	NIL	NIL	NIL	NIL
Investments	-	44,576.26	2,610.68	47,186.94	42,590.08	NIL	1,986.18	44,576.26
Loans and Advances	-	-	1,549.08	1,549.08	NIL	NIL	NIL	NIL
Trade receivables	-	-	42,591.79	42,591.79	NIL	NIL	NIL	NIL
Other financial assets	-	-	8,827.48	8,827.48	NIL	NIL	NIL	NIL
TOTAL	-	44,576.26	75,984.06	1,20,560.32	42,590.08	NIL	1,986.18	44,576.26
Financial liabilities								
Long term Borrowings (including current maturity of long term debt)	-	-	22,144.87	22,144.87	NIL	NIL	NIL	NIL
Other financial liabilities	-	-	2,590.64	2,590.64	NIL	NIL	NIL	NIL
Short term borrowings	-	-	1,48,115.23	1,48,115.23	NIL	NIL	NIL	NIL
Trade payables	-	-	13,098.73	13,098.73	NIL	NIL	NIL	NIL
TOTAL	-	-	1,85,949.47	1,85,949.47	NIL	NIL	NIL	NIL

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

	As at 31st March 2024							
	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through Other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
"Cash and cash equivalents (Including other bank balances)"	-	-	15,194.46	15,194.46	NIL	NIL	NIL	NIL
Investments	-	59,499.63	624.50	60,124.13	59,499.63	NIL	624.50	60,124.13
Loans and Advances	-	-	1,579.78	1,579.78	NIL	NIL	NIL	NIL
Trade receivables	-	-	43,007.82	43,007.82	NIL	NIL	NIL	NIL
Other financial assets	-	-	8,540.79	8,540.79	NIL	NIL	NIL	NIL
TOTAL	-	59,499.63	68,947.35	1,28,446.98	59,499.63	NIL	624.50	60,124.13
Financial liabilities								
Long term Borrowings (including current maturity of long term debt)	-	-	15,783.12	15,783.12	NIL	NIL	NIL	NIL
Other financial liabilities	-	-	2,343.44	2,343.44	NIL	NIL	NIL	NIL
Short term borrowings	-	-	1,02,824.86	1,02,824.86	NIL	NIL	NIL	NIL
Trade payables	-	-	7,181.72	7,181.72	NIL	NIL	NIL	NIL
TOTAL	-	-	1,28,133.14	1,28,133.14	NIL	NIL	NIL	NIL

Fair values for financial instruments carried at amortised cost approximates the carrying amount, accordingly the fair values of such financial assets and financial liabilities have not been disclosed separately.

B. Measurement of fair values

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). Fair value of derivative financial assets and liabilities are estimated by discounting expected future contractual cash flows using prevailing market interest rate curves. The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 Heirarchy includes financial instruments measured using quoted prices.

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

Level 3: If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. e.g. unlisted equity securities.

Transfers between Levels
There have been no transfers between Levels during the reporting periods

There are no transfers betweeen the levels

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The board of directors is responsible for developing and monitoring the Company risk management policies.

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. The company,through it's training and management standards and procedures,aims to maintain a disciplined and constructive control environment in which all employees understand their roles andobligations.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and accordingly, arises principally from the Company's receivables from customers.
The carrying amount of financial assets represents the maximum credit exposure.

Impairment

Management believes that the unimpaired amounts that are past due by more than 6 months are still collectible in full, based on historical payment behaviour.

Provision for doubtful debts movement	₹ in lakhs
Balance as at April 1, 2023	-
Provided during the year	-
Withdrawal of provision for doubtful debts	-
Impairment loss recognised	6.41
Amounts written off	6.41
Balance as at March 31, 2024	-
Provided during the year	-
Withdrawal of provision for doubtful debts	-
Impairment loss recognised	782.86
Amounts written off	782.86
Balance as at March 31, 2025	-

Loan to others

The credit worthiness of the counter party is evaluated by the management on an ongoing basis and is considered to be good. The Company did not have any amounts that were past due but not impaired. The Company has no collateral in respect of these loans.

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Exposure to liquidity risk

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

		Contractual cash flows			₹ in lakhs
As at 31st March 2025	**Carrying amount**	**Total**	**1 year or less**	**1-2 years**	**More than 2 years**
Non-derivative financial liabilities					
Non-Current					
Secured Long term loans and borrowings	13,094.67	13,094.67		4,314.18	8,780.49
Unsecured Long term loans and borrowings	92.70	92.70		32.76	59.94
Other financial liabilities	769.34	769.34		769.34	
Current					
Secured Short term loans and borrowings	1,41,330.58	1,41,330.58	1,41,330.58		
Unsecured Short term loans and borrowings	6,784.65	6,784.65	6,784.65		
Trade payables	13,098.73	13,098.73	13,098.73		-
Other financial liabilities	1,440.82	1,440.82	1,440.82		-
Current Maturitiesof Long term debt	8,957.50	8,957.50	8,957.50		-
Interest accrued and due	NIL	NIL	NIL		
Interest accrued but not due	380.48	380.48	380.48		-

		Contractual cash flows			₹ in lakhs
As at 31st March 2024	**Carrying amount**	**Total**	**1 year or less**	**1-2 years**	**More than 2 years**
Non-derivative financial liabilities					
Non-Current					
Secured Long term loans and borrowings	10,054.00	10,054.00		4,072.08	5,981.92
Unsecured Long term loans and borrowings	288.56	288.56		144.02	144.54
Other financial liabilities	1,030.41	1,030.41		1,030.41	
Current					
Secured Short term loans and borrowings	99,233.20	99,233.20	99,233.20		
Unsecured Short term loans and borrowings	3,591.66	3,591.66	3,591.66		
Trade payables	7,181.72	7,181.72	7,181.72		-
Other financial liabilities	1,207.46	1,207.46	1,207.46		-
Current Maturiticsof Long term debt	5,440.56	5,440.56	5,440.56		-
Interest accrued and due	NIL	NIL	NIL		
Interest accrued but not due	105.57	105.57	105.57		-

iv. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments,all short term and long-term debt. The Company is exposed to market risk primarily related to interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

	As at 31st March 2025 ₹ in lakhs	As at 31st March 2024 ₹ in lakhs
NOTE No. 39		
Contingent Liability in respect of:		
Claims against the Company not acknowledged as debts in respect of:		
i) Employees' Demands	403.88	402.90
ii) Customers' Claims	1,023.15	1,122.72
iii) Income tax *	410.35	404.44
iv) Goods and service tax	39.29	32.20
v) Service Tax	868.39	868.39
vi) Others	199.79	186.72
	2,944.85	3,017.37

*Rectification u/s 154 filed with Income tax department against erroneous amount of Demand Notice u/s 156

	As at 31st March 2025 ₹ in lakhs	As at 31st March 2024 ₹ in lakhs
NOTE No. 40		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	2,078.43	1,020.97

	As at 31st March 2025 ₹ in lakhs	As at 31st March 2024 ₹ in lakhs
NOTE No. 41		
Legal and Professional Charges include:		
Remuneration to Auditors in other Capacity for:		
i) Audit	60.00	50.00
ii) Tax Audit	15.00	12.00
iii) Provident fund Audit	0.30	0.30
iv) Taxation Matters	5.40	8.95
v) Other Services, Certification etc.	27.95	13.00
	108.65	84.25

	As at 31st March 2025 ₹ in lakhs	As at 31st March 2024 ₹ in lakhs
NOTE No. 42		
a) Workshop Expenses include Materials Consumed - Indigenous	2,842.31	2,812.48
b) Repairs and Maintenance of Machineries include Spare Parts Consumed (100% indigenous)	198.83	172.05

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

NOTE No. 43

Sales of products and services' has been reduced by ₹ 362.87 lakhs (Previous Year ₹ 344.60 lakhs) on account of inter-division transfers with the corresponding aggregate reduction in various expenses by the like amount. However, 'Sales of products and services' include ₹ 1,785.36 lakhs (Previous Year ₹ 3,111.62 lakhs) for vehicles and workshop equipment capitalized and transferred to fixed assets - property, plant and equipment out of the stock-in-trade of the Company.

NOTE No. 44

Trade Receivables ageing as at 31st March, 2025

₹ in lakhs

	Particulars	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	38,261.22	2,457.54	715.91	148.65	1,008.47	42,591.79
(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	**38,261.22**	**2,457.54**	**715.91**	**148.65**	**1,008.47**	**42,591.79**

Trade Receivables ageing as at 31st March, 2023

₹ in lakhs

	Particulars	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	38,372.61	1,044.76	1,126.13	381.97	2,082.35	43,007.82
(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	**38,372.61**	**1,044.76**	**1,126.13**	**381.97**	**2,082.35**	**43,007.82**

NOTE No. 45

Trade Payable ageing as at 31st March, 2025

₹ in lakhs

	Particulars	Less than one year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	MSE	812.32	-	-	-	812.32
(ii)	Others	12,235.37	46.33	3.44	1.27	12,286.41
(iii)	Disputed dues -MSE	-	-	-	-	-
(iv)	Disputed dues- Others	-	-	-	-	-
	Total	**13,047.69**	**46.33**	**3.44**	**1.27**	**13,098.73**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Trade Payable ageing as at 31st March, 2024

₹ in lakhs

	Particulars	Less than one year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	MSME	411.11	2.90	0.14	-	414.15
(ii)	Others	6,557.72	61.52	83.14	65.19	6,767.57
(iii)	Disputed dues -MSME	-	-	-	-	-
(iv)	Disputed dues- Others	-	-	-	-	-
	Total	**6,968.83**	**64.42**	**83.28**	**65.19**	**7,181.72**

NOTE No. 46

As at 31st March,2025, the Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	Year Ended 31st, March 2025 ₹ in lakhs	Year Ended 31st, March 2024 ₹ in lakhs
a) The principal amount remaining unpaid to any supplier at the end of the year	812.32	414.15
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

NOTE No. 47

In the opinion of the Board, the Current Assets, Loans and Advances have value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

NOTE No. 48

Segment Reporting:

The Company is principally engaged in the trading business of Automotive Dealership consisting of all types of commercial/passenger vehicles/construction equipment, their spare parts/accessories and the related services, which is considered by the Management to constitute a single reportable business segment.The Company is also engaged in manufacturing activities of trailers and cabins and bodies of commercial vehicles, however the volume of such activity being insignificant does not constitutue a separate segment.The Company caters to the needs of the domestic market only, and as such there are no reportable geographical segments. This is in the context of Ind AS-108.

NOTE No. 49

Related Party Disclosures :

A: **Parties where control exists** : Olympus Motors Pvt. Ltd. (Wholly Owned Subsidiary)

B: **Associate Company**
Visha Automotive Sales & Services Pvt. Ltd.

C: **Other parties with whom transactions have taken place :**

(i) **Key Management Personnel** :
Bharat M. Sanghvi - Director
Ratilal D. Kamdar - Director (upto 03.08.2024)
Pradip R. Kamdar - E.D. (upto 16.09.2024)
Rajiv M. Sanghvi - E.D.
Sachin B. Sanghvi - E.D.
Aditya B. Sanghvi - E.D.

(ii) **Relatives of Key Management Personnel** :
Meena B. Sanghvi
Ushma S. Sanghvi
Aditi A. Sanghvi
Kokila M. Sanghvi
Anjna P. Kamdar (upto 16.09.2024)
Anuja P. Kamdar (upto 16.09.2024)
Purvi P. Kamdar (upto 16.09.2024)
Darshana Turakia

(iii) **Enterprises - Key Management Personnel having significant influence (Other Related Parties)** :
Western Transport Agency
M.P. Sanghvi Investment Pvt. Ltd.
PPS Motors Pvt. Ltd
PPS Business Solutions Pvt. Ltd
Kamdar Carz Pvt. Ltd., (upto 16.09.2024)
Eunoia Designs
Auto Solutions Pvt. Ltd.
Relleno Insurance Broking Services Pvt. Ltd
Prabhas Automotive Pvt. Ltd
Darshana Logistics Solutions Pvt. Ltd.
Automotive Motors Private Limited
AML Motors Private Limited
AML Business Solutions Pvt. Ltd

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(iv) Transactions :

(₹ in lakhs)

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Other Related Parties		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Purchase of Goods/Materials	NIL	NIL	NIL	NIL	9858.48	9212.90	9858.48	9212.90
Purchase of Services	NIL	NIL	NIL	NIL	251.36	314.58	251.36	314.58
Sale of Goods/ Materials	NIL	NIL	NIL	NIL	11707.11	4448.12	11707.11	4448.12
Sale of Services	NIL	NIL	NIL	NIL	831.72	111.61	831.72	111.61
Fixed Deposits Repaid	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Interest Paid on Fixed Deposits	NIL	NIL	4.95	4.95	NIL	NIL	4.95	4.95
Remuneration	779.75	783.64	NIL	NIL	NIL	NIL	779.75	783.64
Lease Rent Received (including Revenue sharing)	NIL	NIL	NIL	NIL	1137.55	1272.89	1137.65	1272.89
Lease Rent paid	NIL	NIL	NIL	NIL	15.95	15.19	15.95	15.19
Payables	0.05	0.05	45.00	45.00	9.72	39.90	54.77	84.95

Transactions with a Subsidiary : Olympus Motors Pvt. Ltd.

(₹ in lakhs)

	Current Year	Previous Year
Sale of Goods	0.99	0.66
Sale of Services	0.21	0.20
Interest received on loan *	143.08	140.00
Repayment of Loan	NIL	NIL
Loan Outstanding (Receivable)	1400.00	1,400.00
Lease Rentals received	78.17	78.12

Transactions with Associate : Visha Automotive Sales & Services Pvt. Ltd.

(₹ in lakhs)

	Current Year	Previous Year
Sale of Goods	23.49	315.00
Purchase of Materials	268.1	234.75
Interest received on loan *	NIL	NIL
Loans received back	NIL	NIL
Other receivables	1.33	0.17

Notes (i) No amount has been written off or written back during the year(s) in respect of debts due from or to related parties.

(ii) Related parties are identified by the Management and relied upon by the Auditors.

* (iii) Rate of interest charged on the loan is @ 10% per annum for Olympus Motors Pvt. Ltd.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Details of Related Party Transactions (₹ in Lakhs) :

1) **Purchase of Goods /Materials :**
M. P. Sanghvi Investment Pvt. Ltd.- 37.2(Previous Year - 8.45)
FPS Motors Pvt. Ltd. 4838.75 (Previous Year - 4087.14)
AML Motors Pvt. Ltd-68.05 (Prevous Year- 1602.53)
AML Business Solutions Pvt. Ltd.-2686.72(Previous Year-888.38)
Automotive Motors Private Limited- 2227.76 (Previous Year- 2626.40)

2) **Purchase of Services :**
Western Transport Agency - Nil (Previous Year - 3.13)
Eunoia Designs - 18.86(Previous Year -19.56)
AML Business Solutions Private Limited- Nil(Previous Year - 0.45)
AML Motors Pvt. Ltd- 0.88(Previous Year- Nil)
Prabhas Automotive Pvt. Ltd- 222.69 (Prevous Year 277.26)
FPS Motors Pvt. Ltd. - 7.26 (Previous Year - 13.64)
Bayside Automotive Pvt. Ltd- 1.23 (Previous Year - Nil)
Automotive Motors Private Limited- 0.44 (Previous Year-0.54)

3) **Sale of Goods/Materials :**
Western Transport Agency - 1.14(Previous Year -0.21)
M.P. Sanghvi Investment Pvt. Ltd.-0.01 (Previous Year-0.19)
FPS Motors Pvt. Ltd.-9055.91 (Previous Year - 1325.50)
AML Business Solutions Pvt. Ltd.-547.01(Previous Year- 552.25)
FPS Business Solutions Pvt.Ltd.-0.08(Previous Year - 0.20)
Relleno Insurance Broking Services Pvt. Ltd. -0.36 (Previous Year -0.39)
Automotive Motors Private Limited- 1895.80 (Previous Year -2317.64)
AML Motors Private Limited- 206.80 (Previous Year - 251.73)

4) **Sale of Services :**
Western Transport Agency -8.90 (Previous Year - 1.52)
M.P. Sanghvi Investment Pvt. Ltd. - Nil (Previous Year -0.27)
Eunoia Designs- 0.07 (Previous Year - Nil)
FPS Motors Pvt. Ltd. -1.21(Previous Year - 103.22)
AML Business Solutions Private Limited- 805.40 (Previous Year - 0.72)
AML Motors Pvt. Ltd - 12.85 (Previous Year -5.42)
FPS Business Solutions Pvt. Ltd. - Nil (Previous Year -0.05)
Relleno Insurance Broking Services Pvt. Ltd.- 0.23(Previous Year - 0.16)
Prabhas Automotive Pvt. Ltd- 0.20 (Previous Year - Nil)
Bayside Automotive Pvt. Ltd- 2.58 (Previous Year - Nil)
Automotive Motors Pvt. Ltd. - 0.28 (Previous Year -0.23)

5) **Lease Rent Received :** (Including Revenue Sharing)
FPS Motors Pvt. Ltd. -1118.31(Previous Year - 1121.18)
Kamdar Carz Pvt. Ltd. - Nil(Previous Year - 82.80)
AML Business Solutions Pvt. Ltd- 12.46 (Previous Year - 34.35)
Automotive Motors Pvt. Ltd- Nil (Previous Year - 28.58)
Relleno Insurance Broking Services Pvt. Ltd.- 6.88 (Previous Year - 5.98)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

6) **Lease Rent Paid :**
Darshana Logistics Solutions Pvt. Ltd. -15.95(Previous Year - 15.19)

7) **Interest paid on Fixed Deposits :**
Relatives of Key Managerial Personnel (₹ in lakhs) :
Darshana Turakhia- 4.95(Previous Year -4.95)

8) **Remuneration :**
Pradip R. Kamdar-20.62 (Previous Year -46.54)
Rajiv M. Sanghvi-356.87 (Previous Year - 356.55)
Sachin B. Sanghvi-200.90(Previous Year -190.18)
Aditya B. Sanghvi- 201.36(Previous Year -190.36)

9) **Outstanding Payables :**
Key Managerial Personnel (₹ in lakhs) :
Bharat M. Sanghvi -0.05 (Previous Year -0.05)

Relatives of Key Managerial Personnel - (Fixed Deposits) (₹ in lakhs)
Darshana S. Turakhia - 45.00 (Previous Year - 45.00)

Other Related Parties (₹ in lakhs) :
Western Transport Agency- 5.93 (Previous Year -5.93)
Prabhas Transport Agency Pvt. Ltd. - 3.79 (Previous Year - 33.97)

NOTE No. 50

Exceptional Items:
Exceptional items represents Profit on sale of immovable Properties situated at various locations in the state of Gujarat of Rs. 2,682.36 lakhs which is net off Business Transfer Agreement expenses.

NOTE No. 51

Transactions With Erstwhile Related Party:

a) The Company has brought back shares of 1,66,240 Equity Shares of Rs. 100 each for an aggregate amount of Rs. 2,493.60 Lakhs.

b) The Board of Directors of the Company at their meeting held on 17th September,2024 had considered and approved and executed a Business Transfer Agreement with Kamdar Carz Private Limited to sell, transfer and deliver its business of repairing of automobiles and trading of spare parts in the state of Gujarat along with all movable assets, vehicles, stocks, current assets, contracts, etc. along with other current or contingent liabilities and employees with its related rights, interest, benefits, claims and obligation in relation to the said business in the state of Gujarat on a slump sale basis as a going concern w.e.f. 17th September, 2024, for a one-time lumpsum consideration of Rs.950.00 Lakhs.

c) The Company has sold immovable properties situated at various locations in the state of Gujarat for Rs.3,750.00 Lakhs. Further the company has sold investment in quoted equity shares for Rs.338.04 Lakhs.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

NOTE No. 52

OTHER STATUTORY INFORMATIONS:

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 struck off companies.

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 financial year.

v) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority

vi) 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.

vii) All the title deeds of immovable properties are in the name of Company.

viii) 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:

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,

ix) The Company has not any 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)

	Year Ended 31st, March 2025 ₹ in lakhs	Year Ended 31st, March 2024 ₹ in lakhs
NOTE No. 53		
Earnings Per Share (EPS)		
i) Net Profit After Tax as per Statement of Profit and Loss attributable to Equity Shareholders	909.05	5,866.57
ii) Weighted Average No. of Equity Shares outstanding during the year	7,60,140	8,61,298
iii) Nominal Value of Equity Shares	₹ 100	₹ 100
iv) Basic/Diluted Earnings per Share	₹ 119.59	₹ 681.13

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

	Year Ended 31st, March 2025 ₹ in lakhs
NOTE No. 54 Nature of Security in respect of Secured Loan (Long Term/Short term)	
CASH CREDIT FROM BANKS REPAYABLE ON DEMAND	
Secured by way of hypothecation of Stock-in-Trade, Goods-in-Transit and Book Debts of the Company, further secured by way of mortgage of immovable property of the Company located at (Pune)-Maharashtra.	6254.17
Pari-passu charge of Kotak Mahindra bank Ltd, ICICI bank Ltd and Indusind bank Ltd to the extent of limit sanctioned on the current assets (stocks, book debts and receivables) of the borrower for Maharashtra region.	22283.80
Secured by way of hypothecation on the entire current assets (Stock, Book Debts and receivables) of the borrower for Andhra Pradesh & Telangana region.	3295.31
TERM LOANS FROM BANK	
Secured by way of specific hypothecation of vehicles/equipment purchased (Repayable in 23/60 monthly instalments from the date of respective loans, rate of interest ranging from 7.27% to 10.00 % p.a.)	427.47
Secured by way of hypothecation of Movable Assets for its projects located at specific locations in Maharashtra.(Repayable in 84 monthly instalments from February 2017, rate of interest 10.90% p.a.)	17.28
Secured by way of hypothecation of Movable Assets for its projects located at specific locations in Maharashtra.(Repayable in 49/60 monthly instalments from July 2019, rate of interest ranging from 7.30 % to 9.45% p.a.)	1786.48
Secured by way of equitable mortgage by deposit of title deeds of immovable property of the Company located at Solapur and Daulatabad in Maharashtra. (Repayable in 60 monthly instalments levied from September 2020, rate of interest 7.45% p.a.)	110.92
Secured by way of equitable mortgage by deposit of title deeds of immovable property of the Company located at Solapur and Daulatabad in Maharashtra (Repayment in 59 monthly instalments from the date of respective loans, rate of interest 7.45% p.a.)	117.68
Secured by way of Memorandum of Entry and Declaration cum- indemnity - Second charge on furniture, fixtures and machines funded by Kotak Mahindra Bank Ltd at various locations in State of Maharashtra (Repayable in 60 monthly instalments (including the 12 months moratorium period), Rate of Interest 7.60% p.a)	111.69
Secured by way of Indenture of Mortgage - Second Charge on Current assets of the company pertaining to Maharashtra , Telangana, and Andhra Pradesh, Commercial immovable property of the Company located at Ambegaon, Pune and Hypothecation on unencumbered fixed assets of the company both present and future for movable assets funded by ICICI Bank Ltd (Repayable in 48 monthly instalments after the expiry of the Moratorium Period on principal amount of 12 months. Interest will continue to accrue and become payable during moratorium period i.e Rate of Interest @ 8.60% p.a)	2411.06
Secured by way of hypothecation of Movable Assets for its projects located at Telangana, Andhra Pradesh, Karnataka, Tamilnadu, Kerala, West Bengal and New Delhi.(Repayable in 66 monthly instalments from May 2024, rate of interest ranging from 9.25 % to 9.75% p.a.)	11769.34

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

	Year Ended 31st, March 2025 ₹ in lakhs
Secured by way of lien on invoice and hypothecation on stocks and receivables	812.80
Secured by way of lien on invoice and hypothecation on stocks and receivables	108684.50
TERM LOAN OTHERS	
Secured by way of hypothecation of Vehicles purchased (Repayment 18 monthly instalments from the date of respective loan, rate of interest 10.27% p.a.)	4372.50
Secured by way of hypothecation of Movable Assets for its projects (Repayable in 49 monthly instalments rate of interest 11.50% p.a.)	785.19

NOTE No. 55

Corporate Social Responsibility (CSR) Activity:

₹ in lakhs

Sr. No.	PARTICULARS	Year ended 31st March,2025	Year ended 31st March,2024
1	Amount required to be spent by the Company during the year	111.24	72.77
2	Opening Shortfall/(Surplus) (if any)	45.55	-1.22
3	Amount of expenditure incurred on:		
	i) Construction/acquisition of any assets	Nil	15.00
	ii) On purpose of other than (i) above	110.94	11.00
4	Shortfall/(Surplus) at the end of the Year	0.30	45.55
5	Amount Spent against Previous Year	47.00	NIL
6	Cumulative Shortfall/(Surplus) as at year end	-1.15	NIL
7	Reason for shortfall	NA	As envisaged project got delayed.
8	Nature of CSR Activities	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
9	Amount unspent, if any; *	NIL	45.55
10	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL
11	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NIL	NIL

* total Surplus represents excess spent ₹0.21 Lakhs for the year 2024-25 and ₹0.94 towards short provision for the FY.2023-24.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Details of Other than an Ongoing Project

(₹ in lakhs)

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company			From Company's bank A/c	From Separate CSR Unspent Account	With Company	In Separate CSR Unspent Account
45.55	-	-	47.00*	-	-1.45	-
-	-	111.24	110.00	-	1.24	-
			Net Excess Spent		-0.21	-

* ₹47.00 Lakhs has been transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.

NOTE No. 56

RATIOS

Sr. No.	Particulars	Numerator	Denominator	Year Ended Mar-25	Year Ended Mar-24	% Variance	Remarks for variance more than 25%
1	Current Ratio (In times)	Total Current Assets	Total Current Liabilities	1.12	1.17	-4.36%	NA
2	Debt-Equity Ratio (In times)	Total Debt	Shareholders Equity	1.82	1.06	-71.16%	Due To Increase In Debt
3	Debt Service Coverage Ratio (In times)	Earnings available for debt service	Debt Service	1.10	1.41	-22.26%	Due To Decrease in Earnings
4	Return on Equity (ROE) (%)	Net Profits after taxes	Average Shareholders Equity	0.89	5.85	-84.88%	Due to decrease in Net Profit
5	Inventory Turnover (In times)	Cost of goods sold	Average Inventories	10.60	12.24	-13.45%	NA
6	Trade receivables Turnover (In times)	Net Sales	Average Trade Receivables	28.56	27.19	5.03%	NA
7	Trade Payables Turnover Ratio (In times)	Total Purchase	Avg Trade Payables	120.94	94.30	28.25%	Due To increase in Purchases
8	Net capital turnover ratio (In times)	Net Sales	Working Capital	47.80	33.17	44.09%	Due to Decrease in Average Working Capital
9	Net profit ratio (%)	Net Profit	Net Sales	0.07	0.54	-86.19%	Due to decrease in Net Profit
10	Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed	4.96	6.78	-26.82%	Due to decrease in Net Profit
11	Return on investment (%)	Income generated from investments	Average Investments	(20.51)	42.35	-148.42%	Due To Decrease In Market Value Of Investments

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

NOTE No. 57

Events after the reporting period

The Company hasnot declared any dividend for the financial year 2024-2025.

NOTE No. 58

The Previous Year's figures have been regrouped/rearranged/reclassified, wherever necessary, to make them comparable with Current Year's figures.

The Notes referred to above form an integral part of the Financial Statements

As per our report of even date attached
For JAYANTILAL THAKKAR & CO
CHARTERED ACCOUNTANTS
(Firm Reg. No. 104133W)

DILIP J. THAKKAR
Partner
Membership No. 005369
Mumbai, Dated : 18th September, 2025

SACHIN B. SANGHVI	Executive Director	DIN: 00232866
ADITYA B. SANGHVI	Executive Director	DIN: 00602381
POOJA MITRA GAIKWAD	Company Secretary	ACS No: A59903

"ANNEXURE - 2"

CONSOLIDATED FINANCIAL STATEMENTS
2024-25

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
AUTOMOTIVE MANUFACTURERS PRIVATE LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of AUTOMOTIVE MANUFACTURERS PRIVATE LIMITED (hereinafter referred to as "the Parent Company") and its subsidiary and associate company (the Parent Company and its subsidiary and associate together referred to as "the Group"), its subsidiary and associate company which comprise the consolidated balance sheet as at 31st March, 2025, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31st March, 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI'), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. 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 Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid. In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity 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 entity or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 auditors' 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 consolidated financial statements, including the disclosures, and whether the consolidated 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 Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

Other Matters

We did not audit the financial statement of one subsidiary, whose financial statements reflect total assets of Rs.5,555.08 lakhs as at 31st March, 2025, total revenues of Rs.13,827.70 Lakhs and net cash outflows amounting to Rs.128.85 lakhs for the year ended on that date, as considered in the consolidated financial statements. The Consolidated Financial Statement also include the Group's share of net profit of Rs.67.71 lakhs in respect of an associate for the year ended 31st March, 2025, as considered in the Consolidated Financial Statements whose Financial Statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements/consolidated financial statements and other financial information of the group, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated 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 of the Parent Company and taken on record by the Board of Directors of the Parent Company and the reports of the other statutory auditors of its subsidiary company and associate company, none of these directors are covered under the Act, are disqualified as on 31 March 2025 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 Parent Company, its subsidiary company and its associate and the operating effectiveness of such controls, refer to our separate report in Annexure A.

   g) According to the information and explanations give to us and based on our examination of the records of the Company, the Company being a private limited company, the relevant provisions of section 197(16) in respect of managerial remuneration is not applicable.

   h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements/ consolidated financial statements as also the other financial information of the subsidiary and associate:

I. The consolidated financial statements disclose the impact of pending litigations as at 31st March, 2025 on the consolidated financial position of the Group.

ii. the group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the , the group during the year ended 31st March, 2025.

iv. (a) I.The respective managements of the Parent Company and its subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and associate respectively 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 Parent Company or any of such subsidiary and associate, to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Parent Company or any of such subsidiary and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The respective managements of the Parent Company and its subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and associate respectively that, to the best of its knowledge and belief, no funds have been received by the respective Parent Company or any of such subsidiary and associate from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiary and associate 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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act, 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. In our opinion and according to the information and explanations given to us, the dividend declared or paid during the year by the Parent Company is in compliance with Section 123 of the Act.

vi. Based on our examination which included test checks, performed by us on the Parent Company and based on the consideration of reports of the other auditors of the subsidiary and associate, which are companies incorporated in India whose financial statements have been audited by another auditors under the Act, the Parent Company, subsidiary and associate have used 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 and respective auditors of the above referred subsidiary and associate, did not come across any instance of audit trail feature being tampered with in respect of the accounting software and the audit trail has been preserved by the Parent, subsidiary and associate entities as per the statutory requirements for records retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 104133W)

DILIP J. THAKKAR
PARTNER
Membership No. 005369
UDIN: 25005369BMIWHI2508

Place: **Mumbai**
Date: **18th September, 2025**

ANNEXURE - A 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")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls over financial reporting of Automotive Manufacturers Private Limited ("the Company"), its subsidiary company and associate company which are companies covered under the Act, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company, its subsidiary company and associate company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company, its subsidiary company and its associate 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 Institute of Chartered Accountants of India 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. 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 internal financial controls system over financial reporting of the Company, its subsidiary company and its associate company.

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 and to the best of our information and according to the explanations given to us, the Company, its subsidiary company and its associate company, have in all material respects, an internal financial controls with reference to financial statements as at 31st March, 2025, based on the internal control over financial reporting criteria established by the respective companies 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.

For JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 104133W)

DILIP J. THAKKAR
PARTNER
Membership No. 005369
UDIN: 25005369BMIWHI2508

Place: **Mumbai**
Date: **18th September, 2025**

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

₹ in lakhs

		Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I		**ASSETS**			
	1	**Non-Current Assets**			
	a)	Property, Plant and Equipment	2	50,155.19	44,817.08
	b)	Capital Work-in-Progress	2A	2,509.72	3,810.40
	c)	Intangible Assets	2	270.25	419.50
	d)	Right of use assets	2B	7,189.88	9,309.16
				60,125.04	58,356.24
	e)	**Financial Assets**			
		(i) Investments	3	45,025.24	59,881.00
		(ii) Trade Receivables	4	2,066.84	3,784.79
		(iii) Other Financial Assets	4A	2,680.50	2,694.55
	e)	Deferred Tax Assets (Net)	5	1,314.15	1,308.22
	g)	Income tax Assets (Net)	6	1,555.31	217.94
	i)	Other Non-Current Assets	7	5,335.04	3,875.67
		TOTAL NON-CURRENT ASSETS		1,18,702.16	1,30,138.40
	2	**Current Assets**			
	a)	Inventories	8	1,31,321.93	1,04,636.78
	b)	**Financial Assets**			
		(i) Trade Receivables	9	41,371.88	40,318.26
		(ii) Cash and Cash Equivalents	10	20,034.87	14,980.85
		(iii) Other Bank Balances	11	479.19	451.49
		(iv) Short-Term Loans and Advances	12	156.54	152.59
		(v) Other Financial Assets	13	6,927.76	6,628.92
	c)	Other Current Assets	14	29,652.58	29,247.99
		TOTAL CURRENT ASSETS		2,30,034.85	1,96,456.88
		TOTAL ASSETS		3,48,737.01	3,26,595.28
II		**EQUITY AND LIABILITIES**			
	1	**EQUITY**			
	i)	Share Capital	15	971.35	861.30
	ii)	Other Equity	16	93,354.94	1,12,223.49
		TOTAL EQUITY		94,326.29	1,13,084.79
		LIABILITIES			
	2	**Non-Current Liabilities**			
	a)	Financial Liabilities			
		(i) Borrowings	17	13,187.37	10,342.56
		(ii) Lease liabilities	17A	7,591.15	10,019.50
		(iii) Other Financial Liabilities	18	799.75	1,056.66
	b)	Other Non Current Liabilities	19	23,461.19	21,288.23
	c)	Provisions	20	1,972.90	1,429.56
		TOTAL NON-CURRENT LIABILITIES		47,012.40	44,136.51
	3	**Current Liabilities**			
	a)	**Financial Liabilities**			
		(i) Borrowings	21	1,60,466.83	1,12,075.28
		(ii) Lease liabilities	21A	2,204.81	2,121.14
		(iii) Trade Payables	22		
		a) Total outstanding dues of Micro enterprises and Small enterprises		812.32	414.15
		b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises		12,421.35	6,872.30
		(iv) Other Financial Liabilities	23	1,871.19	1,369.00
	b)	Other Current Liabilities	24	28,927.17	45,995.38
	c)	Provisions	25	494.15	526.73
		TOTAL CURRENT LIABILITIES		2,07,197.82	1,69,373.98
		TOTAL EQUITY AND LIABILITIES		3,48,737.01	3,26,595.28
		Material Accounting Policies and Notes to the Financial Statements	1 to 59		

The Notes referred to above form an integral part of the Financial Statements

As per our report of even date attached
For JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 104133W)

DILIP J. THAKKAR
PARTNER
Membership No. 005369
Mumbai, Dated : 18th September, 2025

SACHIN B. SANGHVI	Executive Director	DIN: 00232866
ADITYA B. SANGHVI	Executive Director	DIN: 00602381
POOJA MITRA GAIKWAD	Company Secretary	ACS No: A59903

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

	Particulars	Note No.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
I	Revenue from Operations	26	12,46,414.82	11,07,504.84
II	Other Income	27	1,646.85	2,015.45
III	**TOTAL REVENUE (I+II)**		12,48,061.67	11,09,520.29
IV	**EXPENSES:**			
	Cost of Materials Consumed	28	1,921.15	1,870.73
	Purchases of Stock-in-Trade	29	11,50,541.59	10,22,334.47
	Changes in Inventories of Stock-in-Trade	30	(21,046.63)	(17,727.34)
	Employee Benefits Expense	31	48,692.82	38,575.75
	Finance Costs	32	12,660.21	8,750.57
	Depreciation and Amortisation Expense	33	10,591.84	8,357.99
	Other Expenses	34	47,186.76	40,129.40
	TOTAL EXPENSES		12,50,547.74	11,02,291.57
V	**(Loss)/Profit before share of Profit of Associate (III-IV)**		(2,486.07)	7,228.72
VI	Share of Profit of Associate (Refer Note No.3)		67.61	53.15
VII	(Loss)/Profit Before Exceptional Items and Tax (V+VI)		(2,418.46)	7,281.87
VIII	Exceptional Items (Refer Note No. 50)		2,682.36	-
IX	Profit Before Tax (VII+VIII)		263.90	7,281.87
X	Tax Expense:			
	- Current Tax		400.00	1,619.71
	Add/(Less): Income Tax of Earlier Years		3.60	(71.13)
			403.60	1,548.58
	- Deferred Tax		(502.90)	(193.23)
			(99.30)	1,355.35
XI	Profit After Tax (IX-X)		363.20	5,926.52
XII	Other Comprehensive Income			
	i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of Defined Benefit Plans		(335.20)	(180.33)
	(b) Equity instrument through other comprehensive income		(15,604.11)	17,623.66
	ii) Income Tax		83.15	46.36
	Total Other Comprehensive Income		(15,856.16)	17,489.69
XII	**Total Comprehensive Income (XI+XII)**		**(15,492.96)**	**23,416.21**
XIV	Earnings Per Equity Share			
	Basic and Diluted	53	₹ 47.78	₹ 688.09
	Material Accounting Policies and Notes to the Financial Statements	1 to 59		

The Notes referred to above form an integral part of the Financial Statements

As per our report of even date attached
For JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 104133W)

DILIP J. THAKKAR
PARTNER
Membership No. 005369
Mumbai, Dated : 18th September, 2025

SACHIN B. SANGHVI	Executive Director	DIN: 00232866
ADITYA B. SANGHVI	Executive Director	DIN: 00602381
POOJA MITRA GAIKWAD	Company Secretary	ACS No: A59903

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AS AT 31ST MARCH 2025

(a) Equity share capital

₹ in lakhs

	No. of Shares	Amount
Balance as at 1st April 2023	8,61,298	861.30
Changes in equity share capital	NIL	NIL
Balance as at 31st March 2024	8,61,298	861.30
Changes in equity share capital	1,89,347	189.35
Balance as at 31 March 2025	6,71,951	671.95

(b) Other Equity

₹ in lakhs

	Reserves and Surplus			Statement of other comprehensive Income		
Particulars	**General Reserve**	**Capital Redemption Reserve**	**Retained earnings**	**Remeasurements of the net defined benefit Plans**	**Fair value through other comprehensive income-equity instruments**	**Total other equity**
Balance as at 31st March 2023	**23,433.01**	**88.70**	**25,998.25**	**(453.11)**	**40,171.08**	**89,237.93**
Total Comprehensive						
Profit for the year	-		5,926.52			5,926.52
Transferred from General Reserve		-				-
Other comprehensive income for the year	-			(133.97)	17,623.66	17,489.69
Transactions with owners of the company						
Dividend on Equity Shares	-		(430.65)	-	-	(430.65)
Transferred from Retained Earnings	-		-	-	-	-
Transferred to General Reserve	-		-	-	-	-
Balance as at 31st March 2024	**23,433.01**	**88.70**	**31,494.12**	**(587.08)**	**57,794.74**	**1,12,223.49**
Total Comprehensive						
Profit for the year	-		363.20			363.20
Transfer to Capital Redemption Reserve	(189.35)					(189.35)
On Utilisation of Buy Back	(2,650.86)					(2,650.86)
Buy Back Tax	(622.81)					(622.81)
Transferred from General Reserve		189.35				189.35
Other comprehensive income for the year	-			(252.05)	(15,604.11)	(15,856.16)
Gain on de-recognition					834.75	834.75
Transferred from OCI			834.75			834.75
Transferred to Retained Earning					(834.75)	(834.75)
Transactions with owners of the company						-
Dividend on Equity Shares	-		(436.77)	-	-	(436.77)
						-
Balance as at 31st March 2025	**19,969.99**	**278.05**	**32,255.30**	**(839.13)**	**42,190.63**	**93,854.84**

As per our report of even date attached
For JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 104133W)

DILIP J. THAKKAR
PARTNER
Membership No. 005369
Mumbai, Dated : 18th September, 2025

SACHIN B. SANGHVI	Executive Director	DIN: 00232866
ADITYA B. SANGHVI	Executive Director	DIN: 00602381
POOJA MITRA GAIKWAD	Company Secretary	ACS No: A59903

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2025

	As at 31st March, 2025 ₹ in lakhs		As at 31st March, 2024 ₹ in lakhs	
A. Cash Flow from Operating Activities				
Profit before Taxes		263.90		7,281.87
Adjustments for:				
Share of Profit of Associate	(67.61)		(53.15)	
Depreciation/Amortisation	10,591.84		8,357.99	
Interest Income	(113.93)		(166.64)	
Income on Investments	(311.52)		(424.56)	
Finance Cost	12,660.21		8,750.57	
Exceptional Items	(2682.36)		-	
Gratuities	246.80		217.45	
(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	(28.77)		(46.15)	
Property, Plant and Equipment Discarded/written-off	14.22		4.39	
Provision for Leave Encashment	(92.50)	20,216.30	38.65	16,678.55
Operating Profit before Working Capital Changes		20,480.20		23,960.42
Adjustment for:				
Trade receivable,loans and other financial and non-financial assets	(1619.38)		(18655.46)	
Inventories	(27090.48)		(25991.21)	
Trade payables , other financial and non-financial liabilities	(8585.08)	(37294.94)	(4653.75)	(49300.42)
Cash Generated from Operations		(16814.74)		(25340.00)
Direct Taxes paid		(1710.85)		(2123.47)
Compensation under VRS Paid		(8.81)		(8.07)
Gratuity Paid		(38.30)		(73.30)
Net Cash From Operating Activities		(18572.70)		(27544.84)
B. Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment	(13248.70)		(24057.85)	
Sale of Property, Plant and Equipment	4197.02		878.81	
Purchase of Investments	(1996.77)		-	
Sale of Investments	2150.78		-	
Interest Received	110.85		173.96	
Income on Investments	311.52		424.56	
Net Cash used in Investing Activities		(8973.30)		(22580.52)
C. Cash Flow from Financing Activities				
Buy Back of Equity Shares	(2840.21)		-	
Buy Back Tax	(622.81)		-	
(Repayment)/Proceeds of Short Term Borrowings (Net)	3769.80		11380.82	
Proceeds from Long Term Borrowings	48315.91		56623.84	
Repayment of Long Term Borrowings	(849.39)		(5088.81)	
Finance Cost Paid	(11519.69)		(7739.19)	
Dividend Paid	(436.77)		(430.65)	
lease liability paid	(3226.31)		(3286.05)	
Net Cash from Financing Activities		32,590.53		51,459.96
Net (Decrease)/Increase in Cash and Cash Equivalents		5,044.53		1,334.60
Cash and Cash Equivalents at the beginning of the year		14,980.85		13,646.25
On account of Business Transfer Agreement		9.49		-
Cash and Cash Equivalents at the end of the year		20,034.87		14,980.85

As per our report of even date attached
For JAYANTILAL THAKKAR & CO
CHARTERED ACCOUNTANTS
(Firm Reg. No. 104133W)

DILIP J. THAKKAR
Partner
Membership No. 005369
Mumbai, Dated:

The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flow.

SACHIN B. SANGHVI	Executive Director	DIN: 00232866
ADITYA B. SANGHVI	Executive Director	DIN: 00602381
POOJA MITRA GAIKWAD	Company Secretary	ACS No: A50903

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE NO. 1

1(a) GENERAL INFORMATION

Automotive Manufacturers Private Limited ('the Company') is a private limited company and has its registered office at Auotmotive House, 108 Bazar Ward, Kurla West, Mumbai- 400070.

These consolidated financial statements comprise the Company and its 100% Subsidiary -Olympus Motors Private Limited and Associate company-Visha Automotive Sales and Services Private Limited (collectively the 'Group').

The Group is principally engaged in the trading business of Automotive Dealership consisting of all types of commercial/passenger vehicles/construction equipment, their spare parts/accessories and the related services.

1 (b) BASIS OF CONSOLIDATION

Subsidiary are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Name of the Subsidiary Company

Olympus Motors Pvt. Ltd. (Wholly Owned Subsidiary)

Associate is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Associate is single line consolidated from the date on which control is transferred to the Group. The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Company and its associate by single line adding together like profit after tax. Accounting policies of associate has been changed where necessary to ensure consistency with the policies adopted by the Group.

Name of the Associate Company

Visha Automotive Sales & Services Pvt. Ltd.

1 (C) MATERIAL ACCOUNTING POLICIES

Basis of Preparation

(i) The consolidated financial statements have been prepared in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) The consolidated financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

1. Financial instruments measured at fair value through profit and loss
2. Financial instruments measured at fair value through other comprehensive income
3. Defined benefit plans – plan assets measured at fair value

REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. Revenue from sale of goods is recognised; when the significant risks and rewards in respect of ownership of products are transferred by the Group, the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold and no significant uncertainty exist regarding the amount of consideration that will be derived from the sale of goods as well as regarding its ultimate collection. Amounts disclosed as revenue are net of variable consideration on account of various Discounts, Rebates, incentives offered by the Company as a part of the contract.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

SALES/WORKSHOP INCOME

Sales of Products is excluding Goods and Service Tax and is net of Returns, Rebates, Difference in Rates and Trade Discounts. Workshop Income is excluding Goods and Service Tax.

EMPLOYEE BENEFITS

A) Short-term employee benefits

Short-term employee benefits consisting of wages, salaries, incentives, group personal accident insurance, ex-gratia, gratuity of superannuated employees and accrued leave are recognised in the year to which it relates.

B) Post employment benefits

(i) Benefits in the nature of contribution to provident fund, employee state insurance scheme etc. provided by the company to its employees have been identified as defined contribution plans, where the obligation of the company is limited to a pre-agreed amount as fixed by the administrator of those plans. Such contributions are recognized in the year to which they relate.

(ii) Benefits in the nature of gratuity paid by company to its employees has been identified as defined benefit plan. The gratuity scheme in respect of the employees of the company is administered through company managed approved Gratuity Fund. Annual contributions as determined by Actuary are charged to the profit and loss account. The liability of the company is also determined through actuarial valuation technique at balance sheet date and the additional liability, if any, arising out of the difference between the actuarial valuation and the plan assets as at the balance sheet date is provided at the year end.

FOREIGN CURRENCY TRANSACTION

Transactions in foreign currencies are accounted at the exchange rate prevailing on the day of transaction. Gains and losses arising out of subsequent fluctuations are accounted on actual payment/realisation. Monetary items related to foreign currency transactions, remaining unsettled at the end of the year are adjusted at the rates prevailing at the year end.

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Property, Plant and Equipment and Intangible Assets are stated at cost, unless otherwise stated, less depreciation/amortisation. Cost comprises of cost of acquisition/construction/installation and attributable expenses.

DEPRECIATION/AMORTISATION

(a) Depreciation on Property, Plant and Equipment and Intangible Assets (other than Leasehold Land) has been provided based on useful life of the assets in accordance with Schedule II to the Companies Act, 2013, on Straight Line Method.

(b) Premium on Leasehold Land is amortised over the duration of the Lease.

CAPITAL WORK-IN-PROGRESS

The costs incurred for Property, Plant and Equipment and Intangible Assets, the acquisition/construction/installation of which are not completed, are included under capital work-in-progress and the same are related to the respective Property, Plant and Equipment and Intangible Assets on the completion.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

VALUATION OF INVENTORIES

Raw Materials, Stores and Spares,Stock-in-Trade and Workshop Materials are valued at 'Lower of Cost and Net Realisable Value'.

Cost has been computed as under:

(i)	Spare Parts, Stores and Spares, Accessories etc.	Weighted Average.
(ii)	Vehicles and Trailers Construction Equipment and Cabins and Bodies	Specific Identification
(iii)	Workshop/Raw Materials	First-in-First-out.

Obsolete, defective, unserviceable and non-moving stocks are duly provided for.

PROVISIONS, CONTIGENT LIABILITIES AND CONTIGENT ASSETS

A Provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefit will be required to settle an obligation. Contingent Liabilities, if material, are disclosed by way of notes to accounts.Where an inflow of economic benefits is probable,the Group shall disclose a brief description of the nature of the contingent assets at the year end and wherever practicable,an estimate of their financial effect.

BORROWING COSTS

Borrowing costs, if any, directly attributable to the acquisition/construction/installation of qualifying assets are capitalised as part of the cost of the assets, upto the date the assets are put to use. Other borrowing costs are charged to the Consolidated Statement of Profit and Loss.

LEASE

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

TAXATION:

a) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income-Tax Act, 1961.

b) Deferred tax assets and liabilities are recognised for timing differences between the accounting and taxable income, based on tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets, subject to the consideration of prudence, are recognised only if there is reasonable certainty that sufficient future taxable income will be available, against which they can be realised. At each Balance Sheet date that carrying amount of deferred tax assets is reviewed to reassure its realisation.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(l) **FINANCIAL INSTRUMENTS**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Classification

The Group shall classify financial assets as subsequently measured at amortised cost and fair value through profit and loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Cash and cash equivalents

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Impairment of financial assets

The carrying amount of assets is reviewed at each balance sheet date for any indication of impairment based on internal/external factors. An impairment loss, if any, is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

Financial liabilities

Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit and loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

The Group financial liabilities include trade and other payables, loans and borrowings.

Earnings per share (EPS)

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

Key estimates and assumptions

The preparation of consolidated 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 balance sheet and statement of profit and loss. The actual amounts realised may differ from these estimates.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Estimates and assumptions are required in particular for:
Determination of the estimated useful lives of tangible assets and intangible assets and the assessment as to which components of the cost may be capitalised.

Useful lives of tangible assets and intangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013.

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 and vested future benefits 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.

Provisions and contingent liabilities
The Group exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

Rounding of amounts
All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs (upto 2 decimal) as per the requirement of Schedule III, unless otherwise stated.

Recent Accounting Pronouncements
Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2025, MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind As 116 Leases, relating to sale and lease back transactions, applicable from 1st April, 2024. The Group has assessed that there is no significant impact on its financial statements.

On 9th May, 2025, MCA notifies the amendments to Ind AS 21 Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1st April, 2025. The Group is currently assessing the probable impact of these amendments on its financial statements.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE No. 2

₹ in lakhs

Description	GROSS BLOCK (AT COST)				DEPRECIATION (INCLUDING AMORTISATION)				NET BLOCK
	Balance As at 1st April 2024	Additions/ Adjustments During the year	Deductions/ Adjustments During the year	Balance As at 31st March 2025	Balance As at 1st April 2024	for the Year	Deductions During the Year	Balance As at 31st March 2025	As at 31st March 2025
Property, Plant and Equipment Tangible Assets									
a) Land Freehold	3,790.47	-	104.16	3,686.31	-	-	-	-	3,686.31
b) Buildings	24,110.78	3,790.97	999.51	26,902.24	9,973.79	3,242.46	334.86	12,881.39	14,020.85
c) Plant and Equipment	10,034.06	1,982.73	245.56	11,771.23	3,326.59	743.48	94.16	3,975.91	7,795.32
d) Furniture and Fixtures	10,341.60	3,940.35	79.71	14,202.24	3,902.60	1,104.24	34.47	4,972.37	9,229.87
e) Vehicles	13,517.87	2,362.49	963.67	14,916.69	4,574.15	1,682.96	479.77	5,777.34	9,139.35
f) Office Equipment	3,295.31	1,173.65	19.30	4,449.66	2,011.37	514.58	11.14	2,514.81	1,934.85
g) Electronic Data Processing Machine	2,998.89	642.41	10.67	3,630.63	2,115.56	498.99	9.97	2,604.58	1,026.05
h) Electric Installations	4,184.13	1,160.30	68.84	5,275.59	1,551.97	428.59	27.56	1,953.00	3,322.59
Total Property, Plant and Equipment	72,273.11	15,052.90	2,491.42	84,834.59	27,456.03	8,215.30	991.93	34,679.40	50,155.19
Computer Software	805.60	5.39	0.34	810.65	386.10	154.63	0.34	540.39	270.26
Total Intangible Assets	805.60	5.39	0.34	810.65	386.10	154.63	0.34	540.39	270.26
Capital Work-in-Progress									2,609.73

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE No. 2

₹ in lakhs

Description	GROSS BLOCK (AT COST)				DEPRECIATION (INCLUDING AMORTISATION)				NET BLOCK
	Balance As at 1st April 2023	Additions/ Adjustments During the year	Deductions/ Adjustments During the year	Balance As at 31st March 2024	Balance As at 1st April 2023	for the Year	Deductions During the Year	Balance As at 31st March 2024	As at 31st March 2024
Property, Plant and Equipment Tangible Assets									
a) Land Freehold	3,790.47	NIL	NIL	3,790.47	NIL	NIL	NIL	NIL	3,790.47
b) Buildings	17,576.14	6,542.32	7.68	24,110.78	8,014.71	1,960.97	1.89	9,973.79	14,136.99
c) Plant and Equipment	8,021.89	2,043.40	31.23	10,034.06	2,732.32	615.37	21.10	3,326.59	6,707.47
d) Furniture and Fixtures	7,458.98	2,887.62	5.00	10,341.60	3,063.32	843.98	4.70	3,902.60	6,439.00
e) Vehicles	9,577.42	5,074.82	1,134.37	13,517.87	3,503.84	1,384.86	314.55	4,574.15	8,943.72
f) Office Equipment	2,565.24	730.07	NIL	3,295.31	1,561.38	449.99	NIL	2,011.37	1,283.94
g) Electronic Data Processing Machine	2,352.66	639.70	3.47	2,988.89	1,747.39	370.63	2.46	2,115.56	883.33
h) Electric Installations	2,918.47	1,266.52	0.86	4,184.13	1,227.00	325.83	0.86	1,551.97	2,632.16
Total Property, Plant and Equipment	54,271.27	19,184.45	1,182.61	72,273.11	21,849.96	5,951.63	345.56	27,456.03	44,817.08
Intangible Assets Computer Software	348.37	457.23	-	805.60	336.43	49.67	-	386.10	419.50
Total Intangible Assets	348.37	457.23	-	805.60	336.43	49.67	-	386.10	419.50
Capital Work-in-Progress									3,810.49

NOTE NO. 2A

Capital Work in Progress ageing as at 31st March, 2025

₹ in lakhs

Particulars	Less than one year	1-2 Years	2-3 Years	More than 3 Years	Total
Project In Progress	2,118.17	378.29	17.35	95.98	2,609.79
Project temporarily suspended	-	-	-	-	-
TOTAL	**2,118.17**	**378.29**	**17.35**	**95.98**	**2,609.79**

NOTE NO. 2A

Capital Work in Progress ageing as at 31st March, 2024

₹ in lakhs

Particulars	Less than one year	1-2 Years	2-3 Years	More than 3 Years	Total
Project In Progress	3,658.14	56.37	9.49	86.49	3,810.49
Project temporarily suspended	-	-	-	-	-
TOTAL	**3,658.14**	**56.37**	**9.49**	**86.49**	**3,810.49**

There are no projects which have exceeded its cost compared to its original plan.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE NO. 2B - RIGHT OF USE ASSETS

The Company has lease contracts for various Building, Land and Vehicles in its operation. The Companies obligation under its leases are secured by the lessor title to the lease assets. Generally the Company is restricted from assigning and sub leasing the lease assets. The effective rate of interest for lease liabilities is 9%.

Set out below are the carring amounts of rights-of-use assets recognised and the movement during the period:

₹ in lakhs

Particular	Building	Land	Vehicles	Total
Gross Carrying Amount				
As at 1st April, 2023	20,158.54	171.64	45.47	20,375.65
Addition	973.63		179.48	1,153.11
Disposals	3,085.58		15.86	3,101.44
As at 31st March,2024	**18,046.59**	**171.64**	**209.09**	**18,427.32**
Accumulated Depreciation				
As at 1st April, 2023	9,739.94	20.17	15.34	9,775.45
Charged during the Year	2,273.26	2.88	80.55	2,356.69
Disposals	2,998.12	-	15.86	3,013.98
As at 31st March,2024	**9,015.08**	**23.05**	**80.03**	**9,118.16**
Net Carrying Amount As at 31st March 2024	**9,031.51**	**148.59**	**129.06**	**9,309.16**
Gross Carrying Amount				
As at 1st April, 2024	18,046.59	171.64	209.09	18,427.32
Addition	721.15	-	206.00	927.15
Disposals	2,026.15	15.33	21.03	2,062.51
As at 31st March,2025	**16,741.59**	**156.31**	**394.06**	**17,291.96**
Accumulated Depreciation				
As at 1st April, 2024	9,015.08	23.05	80.03	9,118.16
Charged during the Year	2,081.85	2.76	137.30	2,221.91
Disposals	1,115.04	1.84	21.03	1,137.91
As at 31st March,2025	**9,981.89**	**23.97**	**196.30**	**10,202.16**
Net Carrying Amount As at 31st March 2025	**6,759.70**	**132.34**	**197.76**	**7,089.80**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS ₹ in lakhs

Set out below are the carring amounts of lease liabilities (included under interest bearing loans and borrowings) and movements during the period :

₹ in lakhs

Particulars	Building	Land	Others	Total
As at 1st April, 2023	13,308.43		31.04	13,339.47
Addition	973.63	-	179.48	1,153.11
Disposals	87.46	-	-	87.46
Accretion of Interest	1,008.97	-	12.60	1,021.57
Less: Payments	3,196.78	-	89.27	3,286.05
As at 31st March, 2024	**12,006.79**	**-**	**133.85**	**12,140.64**
Current	2,038.71		82.43	2,121.14
Non-Current	9,968.08		51.42	10,019.50
As at 1st April, 2024	12,006.79	-	133.85	12,140.64
Addition	689.89	-	206.00	895.89
Disposals	879.87	-	-	879.87
Accretion of Interest	848.34		17.27	865.61
Less: Payments	3,074.01		152.30	3,226.31
As at 31st March, 2025	**9,591.14**	**-**	**204.82**	**9,795.96**
Current	2,059.03		145.78	2,204.81
Non-Current	7,532.11		59.04	7,591.15

The company had total cash outflow for lease of ₹ 11,654.66 lakhs during the year ended 31st March, 2025.
(Previous Year ₹ 8,882.17 lakhs)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31st March, 2025	As at 31st March, 2024
NON-CURRENT ASSETS		
FINANCIAL ASSETS		
NOTE No. 3		
INVESTMENTS		
I TRADE INVESTMENTS: (Fully paid-up)		
Investments In Equity Instruments		
i) Quoted-carried at fair value through OCI		
38,000 -Shares of Ashok Leyland Limited of ₹ 1 each (sold during the year)	NIL	65.04
9,620-Shares of Maruti Suzuki Limited of ₹ 5 each (sold during the year)	NIL	1,213.38
	-	1,278.42
ii) Un-Quoted		
Associated Company:		
24,500-Shares of Visha Automotive Sales and Services Private Limited of ₹ 100 each (at cost)	448.98	381.37
Others:		
1,25,390-Shares of National Stock Exchange of India Limited of ₹ 1 each (at Fair value through OCI)	1,986.18	NIL
	2,435.16	1,659.79
II NON TRADE INVESTMENTS:(Fully paid-up)		
Investments In Equity Instruments		
Quoted carried at fair value through OCI		
(Shares of ₹ 10 each - unless otherwise stated)		
60,860 (Previous Year 97,982)- Shares of Bajaj Holdings and Investment Limited	7,589.55	8,122.56
1,17,150 (Previous Year 1,88,609)-Shares of Bajaj Finance Limited of ₹ 2 each	10,483.46	13,655.95
827 (Previous Year 2,000)-Shares of Force Motors Limited	74.81	144.88
74,536 (Previous Year 1,20,000)-Shares of Bajaj Auto Limited	5,869.26	10,973.88
8,85,268 (Previous Year 14,25,250)-Shares of Bajaj Finserv Limited of ₹ 1 each	17,758.03	23,426.12
19,537 (Previous Year 31,454)-Shares of IndusInd Bank Limited	126.90	489.33
37,630 (Previous Year 97,258)-Shares of HDFC Bank Limited of ₹ 1 each	688.07	1,408.49
	42,590.08	58,221.21
	45,025.24	59,881.00
Aggregate amount of quoted investments and market value thereof	42,590.08	59,499.63
Aggregate amount of unquoted investments.	2,435.16	381.37
	45,025.24	59,881.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in lakhs

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 4		
TRADE RECEIVABLES - UNSECURED		
Trade Receivables		
- Considered Good	2,066.84	3,784.79
- Trade receivables which have significant increase in credit risk	37.57	37.57
Less : Provision for Trade receivables which have significant increase in credit risk	(37.57)	(37.57)
	2,066.84	3,784.79
NOTE No. 4A		
OTHER FINANCIAL ASSETS		
Unsecured		
a Security Deposits		
- Considered Good	2,604.12	2,573.89
- Deposits which have significant increase in credit risk	3.99	3.99
Less : Provision for deposits which have significant increase in credit risk	(3.99)	(3.99)
	2,604.12	2,573.89
b Bank deposits with more than 12 months maturity	31.95	20.84
c VAT and other sundry advances	44.43	99.82
	2,680.50	2,694.55

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 5		
DEFERRED TAX ASSET		
Deferred Tax Assets (Net)	1,914.15	1,328.22

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in lakhs

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 6		
INCOME TAX ASSETS (Net)	1,555.31	217.94

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 7		
OTHER NON-CURRENT ASSETS		
(Unsecured-considered good, unless otherwise stated)		
a Capital Advances	2,693.43	3,143.39
b **Other Loans and Advances**		
Advance Payment to Suppliers/Principals		
- Considered Good	2,606.78	666.21
- Advances which have significant increase in credit risk	NIL	NIL
Less : Provision for advances which have significant increase in credit risk	NIL	NIL
	2,606.78	666.21
c Prepaid and other sundry advances	34.87	66.07
	5,335.08	3,875.67

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in lakhs

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 8		
CURRENT ASSETS		
INVENTORIES		
(At lower of cost and net realisable value unless, otherwise stated)		
RAW MATERIALS	756.18	546.97
WORKSHOP MATERIAL	45.28	61.89
STOCK-IN-TRADE		
- Spare parts, Accessories etc.	24,709.64	19,283.78
- Vehicles, Trailers and Construction Equipment	80,869.09	65,940.70
- Cabins and Bodies	34.71	18.12
	1,05,613.44	85,242.60
	1,06,414.90	85,851.46
GOODS-IN-TRANSIT (At cost)		
- Spare parts, Accessories etc.	1,384.77	747.60
- Vehicles and Trailers	23,124.96	17,516.85
	24,509.73	18,264.45
STORES AND SPARES	397.30	520.87
	1,31,321.93	1,04,636.78

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 9		
TRADE RECEIVABLES - UNSECURED		
Trade Receivables outstanding for a period exceeding six months:		
- Considered Good	2,488.89	1,076.79
- Trade receivables which have significant increase in credit risk	NIL	NIL
Less : Provision for Trade receivables which have significant increase in credit risk	NIL	NIL
	2,488.89	1,076.79
six months and below:		
- Considered Good	38,882.99	39,241.47
	41,371.88	40,318.26

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS ₹ in lakhs

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 10		
CASH AND CASH EQUIVALENTS		
- Balances with banks	17,119.06	11,888.23
- Cheques, Drafts on Hand	2,306.93	2,203.60
- Cash on Hand	608.88	889.02
	20,034.87	14,980.85

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 11		
OTHER BANK BALANCES		
Fixed Deposits with bank -		
-Margin Money (Including Fixed Deposit)		
(Against Tenders and Guarantees)	479.19	451.49

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 12		
LOANS AND ADVANCES		
(Unsecured-considered good,unless otherwise stated)		
Loans and Advances :		
Other Sundry Advances:		
- Loans and Advances to Employees	156.54	192.59
	156.54	192.59

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in lakhs

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 13		
OTHER FINANCIAL ASSETS		
a Interest Accrued-Others	16.60	13.52
b Security Deposit	5,240.47	4,450.16
c Other sundry advances	1,720.69	2,165.24
	6,977.76	6,628.92

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 14		
OTHER CURRENT ASSETS		
-Advance Payment to Suppliers/Principals		
- Considered Good	18,470.89	18,202.79
Less: Provision for doubtful advances		
	18,470.89	18,202.79
GST, Prepaid and other sundry advances	11,221.79	11,045.20
	29,692.68	29,247.99

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 15		
SHARE CAPITAL		
Authorised:		
10,00,000 - Equity Shares of ₹ 100 each	1,000.00	1,000.00
Issued, Subscribed and fully paid-up		
6,71,951 - Equity Shares of ₹ 100 each fully paid-up	671.95	861.30
(8,61,298 - Equity Shares of ₹ 100 each fully paid-up)		
Terms/rights attached to equity shares: All the Equity Shares have equal rights in respect of distribution of dividends and the repayment of capital.		

The Company had carried out a buy back scheme during the year under review in month of February, 2024. The total number of shares bought back was to the extent of 1,89,347 equity shares and post buy back the paid up share Capital of the Company is 6,71,951 equity shares of Rs.100/- each agregating to Rs.671.95 Lakhs. the buyback tax paid by the Company was Rs.622.81 Lakhs.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in lakhs

Reconciliation of number of shares	Number of Shares	Amount (₹ in lakhs)
Equity Shares		
Opening Balance as on 01.04.2023	8,61,298	861.30
Closing Balance as on 31.03.2024	8,61,298	861.30
Less: Share Extinguished on buy-back	1,89,347	189.35
Closing balance as on 31.03.2025	6,71,951	671.95

Shareholders holding more than 5% Shares in the Company	31st March, 2025	31st March, 2024
Name of the Shareholders:	Number of Shares held	Number of Shares held
Shri Rajiv M. Sanghvi	153332	152867
% Holding	22.82	17.75
Smt Kokila M Sanghvi	97470	97005
% Holding	14.51	11.26
M P Sanghvi Investment Private Limited	72000	72000
% Holding	10.72	8.36
Shri Pradip R. Kamdar	-	55000
% Holding	-	6.38
Shri Sachin B. Sanghvi	47000	47000
% Holding	6.99	5.46
Shri Aditya B. Sanghvi	47000	47000
% Holding	6.99	5.46
Prabhas Automotive Private Limited	43070	-
% Holding	6.41	-
Shri Bharat M. Sanghvi	40610	-
% Holding	6.04	-
Smt Meena B. Sanghvi	35000	-
% Holding	5.21	-
Smt Neena Kumar Sanghvi	33705	44940
% Holding	5.02	5.22

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS ₹ in lakhs

Share held by the promoters groups at at 31st March, 2025

Sr. No.	Names	Number of shares at the beginning of the year	Change during the period	Number of shares at the end of the period	% of Total shares	@% Change during the year
1	Bharat.M. Sanghvi	40610	-	40,610	6.04	-
2	Sachin B. Sanghvi	47000	-	47,000	6.99	-
3	Aditya B.Sanghvi	47000	-	47,000	6.99	-
4	M.P. Sanghvi Investment Pvt.Ltd.	72000	-	72,000	10.72	-
5	Prabhas Automotive Pvt.Ltd	43070	-	43,070	6.41	-
6	P. P. Sanghvi	930	(930)	-	-	(0.11)
7	Rajiv M. Sanghvi jtly	152867	465	1,53,332	22.82	0.07
8	Ratilal D.Kamdar	11000	(11000)	-	-	(1.64)
9	Pradip R.Kamdar	55000	(55000)	-	-	(8.19)
10	M/s. Anjna Infinity LLP	33740	(33740)	-	-	(5.02)
		503217	**(100205)**	**403012**	**59.98**	**(14.89)**

Share held by the promoters groups at at 31st March, 2024

Sr. No.	Names	Number of shares at the beginning of the year	Change during the period	Number of shares at the end of the period	% of Total shares	@% Change during the year
1	Bharat.M. Sanghvi	40610	-	40610	4.72	-
2	Sachin B. Sanghvi	47000	-	47000	5.46	-
3	Aditya B.Sanghvi	47000	-	47000	5.46	-
4	M.P. Sanghvi Investment Pvt.Ltd.	72000	-	72000	8.36	-
5	Prabhas Automotive Pvt.Ltd	43070	-	43070	5.00	-
6	P. P. Sanghvi	930	-	930	0.11	-
7	Rajiv M. Sanghvi jtly	152867	-	152867	17.75	-
8	Ratilal D.Kamdar	11000	-	11000	1.28	-
9	Pradip R.Kamdar	55000	-	55000	6.38	-
10	M/s. Anjna Infinity LLP	33740	-	33740	3.92	-
		503217	**-**	**503217**	**58.44**	**-**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in lakhs

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 16		
OTHER EQUITY		
a General Reserve		
Opening Balance	23,433.01	23,433.01
Less:		
Transfer to Capital Redemption Reserve	189.35	-
Utilised for Buyback of Shares	2,650.86	-
Buy Back Tax	622.81	-
Add: Transferred from Statement of Profit and Loss	-	-
Closing Balance	19,969.99	23,433.01
b **Capital Redemption Reserve**		
Opening Balance	88.70	88.70
Add:Transferred from General Reserve	189.35	-
Closing Balance	278.05	88.70
c Retained Earnings		
Opening Balance	31,494.12	25,998.25
Add: Net Profit for the Current Year	363.20	5,926.52
Less - Dividend on Equity shares	436.77	430.65
Less: Transferred to General Reserve	-	-
Add: Transferred from OCI	834.75	-
Closing Balance	32,255.30	31,494.12
d Other Comprehensive Income (OCI)		
Remeasurement of net defined benefit plans		
Opening Balance	(587.08)	(453.11)
Movement during the year	(252.05)	(133.97)
Closing Balance	(839.13)	(587.08)
e Fair value through other comprehensive income -Equity Instruments		
Opening Balance	57,794.74	40,171.08
Add: Movement during the year on account of fair valuation	(15,604.11)	17,623.66
Add: Gain on derecognition	834.75	-
Less: Transferred to retained earning	(834.75)	-
Closing Balance	42,190.63	57,794.74
	93,854.84	1,12,223.49

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in lakhs

	As at 31st March, 2025	As at 31st March, 2024
NON-CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
NOTE No. 17		
BORROWINGS		
a SECURED (Refer Note No: 54)		
Term Loan from:		
-Banks	11,737.30	9,312.56
-Others	1,268.57	-
Car/wheel alignment machine Loans from:		
-Banks	88.80	741.44
	13,094.67	10,054.00
b UNSECURED		
Term Loan from		
-Bank	32.76	156.52
(Repayable in 29/60 monthly instalments from the date of acceptance, rate of interest 7.45% to 9.20% p.a.)		
Fixed Deposits*		
- Related Parties	45.00	118.00
*(Repayable on maturity at the end of 5 years from the date of acceptance of respective Fixed Deposits)		
Others (EMD)	14.94	14.04
	13,187.37	10,342.56
NOTE No. 17A		
LEASE LIABILITIES		
Lease liabilities	7,591.15	10,019.50

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in lakhs

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 18		
OTHER FINANCIAL LIABILITIES		
Others Payables		
-Towards Capital Goods, Deposits etc.	799.79	1,051.41
-Due to Employees towards Voluntary Retirement Scheme	-	5.25
	799.79	1,056.66

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 19		
OTHER NON CURRENT LIABILITIES		
Towards Customer Balances, Extended Workshop Service Contract etc.	23,461.19	21,288.23

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 20		
PROVISIONS		
Provision for Employee Benefits - Gratuity	1,972.90	1,429.56

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in lakhs

	As at 31st March, 2025	As at 31st March, 2024
CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
NOTE No. 21		
BORROWINGS		
SECURED (Refer Note No: 54)		
Loans repayable on demand from		
-Banks Cash Credit	32,235.96	27,941.44
-Inventory Funding	1,12,306.74	74,316.35
-Others	-	-
	1,44,542.70	1,02,257.79
UNSECURED		
-Inventory Funding	6,348.37	3,385.77
-Others	436.28	205.89
	6,784.65	3,591.66
		-
Current maturities of long-term debts	9,139.48	6,225.83
	1,60,466.83	1,12,075.28
NOTE No. 21A		
LEASE LIABILITIES		
Lease liabilities	2,204.81	2,121.14

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 22		
TRADE PAYABLES		
a) Total outstanding dues of Micro enterprises and Small enterprises	812.32	414.15
b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises	12,421.35	6,872.30
	13,233.67	7,286.45
Trade Payables (Refer Note No.46 for details of Dues to Micro enterprises and Small enterprises)		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in lakhs

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 23		
OTHER FINANCIAL LIABILITIES		
a Interest accrued and due on borrowings	Nil	-
b Interest accrued but not due on borrowings	380.48	105.57
c Other Payables		
- Towards Deposits, Claims etc	3.51	8.65
- Due to Employees towards bonus,voluntary retirement scheme, incentive etc.	1,487.20	1,254.78
	1,490.71	1,263.43
	1,871.19	1,369.00

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 24		
OTHER CURRENT LIABILITIES		
a Income received in advance against supply of vehicles, Extended Workshop Service Contract and Trade Advance	25,488.92	43,549.70
b Statutory Dues towards TDS, GST etc.	2,438.25	2,385.68
	28,927.17	45,935.38

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 25		
PROVISIONS		
Provision for Taxation (Net of advance tax and tds)		-
Provision For Employee Benefits-Leave Encashment	494.15	586.73
	494.15	586.73

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in lakhs

	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 26		
REVENUE FROM OPERATIONS		
SALE OF PRODUCTS	11,90,130.80	10,63,542.15
SALE OF SERVICES		
Incentives from Principals	7,776.33	11,337.19
Commission Received	2,876.80	1,999.24
Workshop Income	32,014.05	25,846.76
Service Charges Received	3,290.80	2,528.22
	45,957.98	41,711.41
OTHER OPERATING REVENUES		
Outstanding Credit Balances Transferred	8,865.85	1,156.03
Sundry Receipts	1,460.19	1,095.25
Withdrawal of provision for doubtful debts/advances	-	-
	10,326.04	2,251.28
Total Revenue from Operations	12,46,414.82	11,07,504.84
Reconciliation of Revenue from Operations with Contract Price		
Contract Price	14,46,604.53	12,72,606.83
Less:		
Sales returns	74,555.51	46,293.11
Others (price differences, discounts etc.)	1,25,634.20	1,18,808.88
	12,46,414.82	11,07,504.84

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in lakhs

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
NOTE No. 27		
OTHER INCOME		
Interest Income on:		
-Deposits, Advances etc.	120.31	165.80
-Income Tax	2.07	0.84
	122.38	166.64
Dividend Income on:		
-Trade Investments (Non-Current Investment)	48.68	43.95
-Other Investments (Non-Current Investment)	262.84	380.61
	311.52	424.56
	433.90	591.20
Other Non-Operating Income		
Profit on Sale of Property,Plant and Equipment (Net)	32.28	46.15
Sundry Receipts	1,180.67	1,378.10
	1,212.95	1,424.25
	1,646.85	2,015.45

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
NOTE No. 28		
COST OF MATERIAL CONSUMED		
Raw Material Consumed	1,921.15	1,870.73

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
NOTE No. 29		
PURCHASES OF STOCK- IN- TRADE		
Purchase of Traded Goods	11,50,541.59	10,22,334.47

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in lakhs

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
NOTE No. 30		
CHANGES IN INVENTORIES OF STOCK- IN- TRADE		
OPENING STOCK	85,242.59	67,515.25
Less:		
Transfer on account of BTA	675.78	
Less:		
CLOSING STOCK	1,05,613.44	85,242.59
Net (Increase)/Decrease in Inventories	(21,046.63)	(17,727.34)

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
NOTE No. 31		
EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	45,327.67	35,732.31
Contribution to Provident and Other Funds	2,779.66	2,350.59
Gratuities	256.39	217.45
Staff Welfare Expenses	329.10	275.40
	48,692.82	38,575.75

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
NOTE No. 32		
FINANCE COSTS*		
Interest Expense	11,674.94	7,595.07
Other Borrowing Costs	119.66	133.93
Interest on Lease Liability	865.61	1,021.57
	12,660.21	8,750.57

* Net of borrowing cost capitalised ₹ 43.18 lakhs (Previous Year ₹ 3.16 lakhs)
The rate used to determine the amount of borrowing cost eligible for capitalisation of current year was 9.25%.

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
NOTE No. 33		
DEPRECIATION AND AMORTISATION EXPENSE		
On Fixed Assets	8,369.93	6,001.30
Depreciation (Rights of use assets)	2,221.91	2,356.69
	10,591.84	8,357.99

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in lakhs

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
NOTE No. 34		
OTHER EXPENSES		
Consumption of stores and spare parts	1,513.44	1,902.75
Commission Paid	265.70	303.49
Service Charges Paid	529.92	789.20
Workshop Expenses	12,202.48	11,228.71
Packing and Forwarding Charges	264.98	202.06
Repairs and Maintenance of :		
-Buildings	1,941.67	1,624.39
-Machineries	265.83	247.85
-Vehicles	1,265.20	1,234.07
-Sundries	952.84	779.27
Staff Uniform Expenses	150.73	219.55
Rent Paid	8,428.35	5,596.12
Rates and Taxes	376.31	453.08
Power and Fuel	2,683.61	2,114.62
Water Charges	218.76	182.16
Insurance Charges	1,251.92	1,136.93
Security Service Charges	2,325.11	1,936.53
Licence and Tender Fees	133.03	151.62
Legal and Professional Charges	1,217.58	1,380.16
Bank Charges	573.78	433.56
Travelling and Conveyance	1,146.91	995.31
Postage, Telegram and Telephones	318.00	292.27
Printing and Stationery	469.23	396.44
Subscription, Books and Periodicals	193.24	167.59
Advertisement and Publicity	3,051.64	2,548.46
Outstanding Debit Balances written-off	782.86	6.41
Donation and Charities	13.50	1.57
Property,Plant and Equipment Discarded/written-off	14.22	4.39
Interest paid to others	2,872.97	2,589.23
Contribution towards CSR expenses	110.94	72.06
Miscellaneous Expenses	1,442.96	1,139.55
	47,186.76	40,129.40

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in lakhs

NOTE NO. 35

i) Tax Reconciliation

(a) The income tax expense consists of the following:

₹ in lakhs

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Current income tax	400.00	1,619.71
Add/(Less): Income Tax of Earlier Years	3.60	-71.13
	403.60	1,548.58
Deferred tax	(502.90)	(193.23)
Tax expense for the year	(99.30)	1,355.35

(b) Amounts recognised in other comprehensive income

₹ in lakhs

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Items that will not be reclassified to profit or loss		
(a) Remeasurement of post employment benefit obligations		
Before tax	(335.20)	(180.33)
Tax (expense) / benefit	83.15	46.36
(b) Equity instrument through other comprehensive Income.	(15,604.11)	17623.66
Net of tax	(15,856.16)	17,489.69

The reconciliation of estimated income tax expenses at statutory income tax rate to income tax expense reported in statement of Profit and loss is as follows:

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Profit before tax	263.90	7,281.87
Indian statutory income tax rate	25.168%	25.168%
Expected income tax expenses	66.42	1,832.70
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expenses:-		
Deductions under income tax	0.00	(427.67)
Effect of non-deductible expenses / non taxable Income (Net) for the purpose of Income Tax	(66.42)	(49.68)
Total Income Tax expenses	-	1,355.35
Effective Tax Rate	-	18.613%

*Being a tax loss, the current tax expenses for the year ended March 31, 2025 is NIL

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

ii) **Deferred Tax Disclosure**

(a) **Movement in deferred tax balances**

₹ in lakhs

	Net balance as at 1st April, 2023	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset / (liabilities) as at 31st March, 2025
Deferred tax asset/ (liabilites)				
Property, plant and equipment	583.49	452.45	-	1,035.94
Employee benefits	746.28	50.45	83.14	879.87
Tax assets/ (liabilities)	**1,329.77**	**502.90**	**83.14**	**1,915.81**

(b) **Movement in deferred tax balances**

₹ in lakhs

	Net balance as at 1st April, 2023	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset / (liabilities) as at 31st March, 2024
Deferred tax asset/ (liabilites)				
Property, plant and equipment	486.44	97.05	-	583.49
Employee benefits	603.74	96.18	46.36	746.28
Tax assets / (liabilities)	**1,090.18**	**193.23**	**46.36**	**1,329.77**

The group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE NO. 36

Capital Management

The group's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The group monitors capital using a ratio of 'net debt' to 'equity'. For this purpose, net debt is defined as total debt, comprising loans and borrowings less cash and cash equivalents and current investments.

The group's net debt to equity ratio is as follows:

₹ in lakhs

	As at 31st March, 2025	As at 31st March, 2024
Non Current Borrowings	13,187.37	10,342.56
Current Borrowings	1,51,327.35	1,05,849.45
Current Maturity of long term Debts	9,139.48	6,225.83
Gross Debt	1,73,654.20	1,22,417.84
Less - Cash and Cash Equivalents	20,034.87	14,980.85
Less - Current Investments	-	-
Net debt	1,53,619.33	1,07,436.99
Total equity	94,526.79	1,13,084.79
Net debt to Equity ratio	1.63	0.95

NOTE NO. 37

Employee Benefit obligations

(A) Defined Contribution Plan

The group has various schemes for long-term benefits such as provident fund and superannuation. In case of funded schemes, the funds are recognised by the Income tax authorities and administered through trustees /appropriate authorities. The group's defined contribution plans are superannuation and employees' pension scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) since the group has no further obligation beyond making the contributions. The liability of the group on the exempt Provident Fund managed by the trustees is restricted to the interest shortfall if any.

₹ in lakhs

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Charge to the Consolidated Statement of Profit and Loss based on contributions:		
Employees' Provident fund	2,779.66	2,350.59

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(B) Defined Benefit Plan

In accordance with the provisions of the Payment of Gratuity Act, 1972, the company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the company.

Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the company makes annual contributions to the Group Gratuity, a funded defined benefit plan for qualifying employees. Trustees administer the contributions made by the Company to the gratuity scheme.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at March 31, 2025. 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 details of the employee benefit obligation and the plan assets as at balance sheet date:

₹ in lakhs

	As at 31 March 2025 Gratuity (Funded plan)	As at 31 March 2024 Gratuity (Funded plan)
(i) Change in Defined Benefit Obligation		
Opening defined benefit obligation	2,399.65	2,102.75
Amount recognised in profit and loss		
Current service cost	153.41	134.69
Interest cost	173.59	158.82
Amount recognised in other comprehensive income		
Actuarial loss / (gain) arising from:		
Demographic assumptions	0.00	0.00
Financial assumptions	58.49	45.62
Experience adjustment	277.64	201.46
Other (Past Service cost)	-	-
Benefits paid	(599.21)	(243.69)
Closing defined benefit obligation	2,463.57	2,399.65
(ii) Change in Fair Value of Assets		
Opening fair value of plan assets	970.09	1,000.95
Adjustment to Opening fair value of plan assets	-	-
Amount recognised in profit and loss		
Interest income	70.61	76.06
Amount recognised in other comprehensive income		
Actuarial gain / (loss)		
Return on Plan Assets, Excluding Interest Income	0.93	66.76

₹ in lakhs

	As at 31 March 2022 Gratuity (Funded plan)	As at 31 March 2021 Gratuity (Funded plan)
Other		
Contributions by employer	0.00	0.00
Benefits paid	(550.96)	(173.68)
Closing fair value of plan assets	490.57	970.09
Actual return on Plan Assets	71.54	142.82
(iii) Plan assets comprise the following		
	Unquoted	Unquoted
State Government Securities,Debt Instruments and Insurance Fund.	490.67	970.09
(iv) Principal actuarial assumptions used		
Discount rate	6.85 % p.a.	7.21 % p.a.
Employee Attrition Rate [Past Service (PS)]:	2.00 % p.a.	2.00 % p.a.
Future Salary growth rate	1.00 % p.a.	1.00 % p.a.
(v) Amount recognised in the Balance Sheet	As at 31st March, 2025	As at 31st March, 2024
Present value of obligations as at year end	2,463.57	2,399.65
Fair value of plan assets as at year end	490.67	970.09
Net (asset) / liability recognised as at year end	1,972.90	1,429.56
Recognised under :		
Short term provisions	-	-
Long term provisions	1,972.90	1,429.56
	1,972.90	1,429.56

(vi) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at 31st March, 2025		As at 31st March, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement) - Gratuity	(154.83)	176.96	(137.26)	157.03
Employee Attrition (1% movement) - Gratuity	92.74	(103.68)	89.59	(100.00)
Future salary growth (1% movement) - Gratuity	186.30	(164.61)	165.33	(146.40)

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(vii) Expected future cash flows

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31st March , 2025					
Defined benefit obligations (Gratuity)	498.75	122.32	645.62	3,184.59	4,451.28
Total	**498.75**	**122.32**	**645.62**	**3,184.59**	**4,451.28**

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31st March , 2024					
Defined benefit obligations (Gratuity)	587.09	191.31	541.90	2,991.61	4,311.91
Total	587.09	191.31	541.90	2,991.61	4,311.91

NOTE NO.38

Financial instruments – Fair values and risk management

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 fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of the fair value.

₹ in lakhs

	As at 31st March 2025							
	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through Other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents (including other bank balances)	NIL	NIL	20,514.06	20,514.06	NIL	NIL	NIL	NIL
Investments	NIL	44,576.26	2,435.16	47,011.42	42,590.08	NIL	1,986.18	44,576.26
Loans and Advances	NIL	NIL	156.54	156.54	NIL	NIL	NIL	NIL
Trade receivables	NIL	NIL	43,438.72	43,438.72	NIL	NIL	NIL	NIL
Other financial assets	NIL	NIL	9,658.26	9,658.26	NIL	NIL	NIL	NIL
TOTAL	NIL	44,576.26	76,202.74	1,20,779.00	42,590.08	NIL	1,986.18	44,576.26
Financial liabilities								
Long term Borrowings (Including current maturity of long term debt)	NIL	NIL	22,326.85	22,326.85	NIL	NIL	NIL	NIL
Other financial liabilities	NIL	NIL	2,670.98	2,670.98	NIL	NIL	NIL	NIL
Short term borrowings	NIL	NIL	1,51,327.35	1,51,327.35	NIL	NIL	NIL	NIL
Trade payables	NIL	NIL	13,233.67	13,233.67	NIL	NIL	NIL	NIL
TOTAL	NIL	NIL	1,89,558.85	1,89,558.85	NIL	NIL	NIL	NIL

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31st March 2024							
	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through Other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents (including other bank balances)	NIL	NIL	15,432.34	15,432.34	NIL	NIL	NIL	NIL
Investments	NIL	59,499.63	381.37	59,881.00	59,499.63	NIL	NIL	59,499.63
Loans and Advances	NIL	NIL	192.59	192.59	NIL	NIL	NIL	NIL
Trade receivables	NIL	NIL	44,103.05	44,103.05	NIL	NIL	NIL	NIL
Other financial assets	NIL	NIL	9,323.47	9,323.47	NIL	NIL	NIL	NIL
TOTAL	NIL	59,499.63	69,432.82	1,28,932.45	59,499.63	NIL	381.37	59,881.00
Financial liabilities								
Long term Borrowings (including current maturity of long term debt)	NIL	NIL	16,568.39	16,568.39	NIL	NIL	NIL	NIL
Other financial liabilities	NIL	NIL	2,425.66	2,425.66	NIL	NIL	NIL	NIL
Short term borrowings	NIL	NIL	1,05,849.45	1,05,849.45	NIL	NIL	NIL	NIL
Trade payables	NIL	NIL	7,286.45	7,286.45	NIL	NIL	NIL	NIL
TOTAL	NIL	NIL	1,32,129.95	1,32,129.95	NIL	NIL	NIL	NIL

Fair values for financial instruments carried at amortised cost approximates the carrying amount, accordingly the fair values of such financial assets and financial liabilities have not been disclosed separately.

B. Measurement of fair values

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). Fair value of derivative financial assets and liabilities are estimated by discounting expected future contractual cash flows using prevailing market interest rate curves. The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 Heirarchy includes financial instruments measured using quoted prices.

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

Level 3: If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. e.g. unlisted equity securities.

Transfers between Levels
There have been no transfers between Levels during the reporting periods

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

There are no transfers betweeen the levels

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

C. Financial risk management

₹ in lakhs

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

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the company risk management framework. The board of directors is responsible for developing and monitoring the company's risk management policies.

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. The company,through it's training and management standards and procedures,aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii. Credit risk

Credit risk is the risk of financial loss to the group, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and accordingly, arises principally from the group's receivables from customers.

The carrying amount of financial assets represents the maximum credit exposure.

Impairment

Management believes that the unimpaired amounts that are past due by more than 6 monhs are still collectible in full, based on historical payment behaviour.

Provision for doubtful debts movement	₹ in lakhs
Balance as at March 31, 2023	**(37.57)**
Provided during the year	-
Withdrawal of provision for doubtful debts	-
Impairment loss recognised	6.41
Amounts written off	6.41
Balance as at March 31, 2024	**(37.57)**
Provided during the year	-
Withdrawal of provision for doubtful debts	-
Impairment loss recognised	782.86
Amounts written off	782.86
Balance as at March 31, 2025	**(37.57)**

Loan to others

The credit worthiness of the counter party is evaluated by the management on an ongoing basis and is considered to be good. The group did not have any amounts that were past due but not impaired.The group has no collateral in respect of these loans.

iii. Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they become due. The group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Exposure to liquidity risk

The table below analyses the group's financial liabilities into relevant maturity groupings based on their contractual maturities:

			Contractual cash flows		₹ in lakhs
As at 31st March 2025	**Carrying amount**	**Total**	**1 year or less**	**1-2 years**	**More than 2 years**
Non-derivative financial liabilities					
Non-Current					
Secured Long term loans and borrowings	13,094.67	13,094.67		4,314.18	8,780.49
Unsecured Long term loans and borrowings	92.70	92.70		32.76	59.94
Other financial liabilities	799.79	799.79		799.79	-
Current					
Secured Short term loans and borrowings	1,44,542.70	1,44,542.70	1,44,542.70		
Unsecured Short term loans and borrowings	6,784.65	6,784.65	6,784.65		
Trade payables	13,233.67	13,233.67	13,233.67		
Other financial liabilities	1,490.71	1,490.71	1,490.71		-
Current Maturitiesof Long term debt	9,139.48	9,139.48	9,139.48		-
Interest accrued and due	NIL	NIL	NIL		
Interest accrued but not due	380.48	380.48	380.48		-

			Contractual cash flows		₹ in lakhs
As at 31st March 2024	**Carrying amount**	**Total**	**1 year or less**	**1-2 years**	**More than 2 years**
Non-derivative financial liabilities					
Non-Current					
Secured Long term loans and borrowings	10,054.00	10,054.00		4,072.08	5,981.92
Unsecured Long term loans and borrowings	288.56	288.56		144.02	144.54
Other financial liabilities	1,056.66	1,056.66		1,056.66	-
Current					
Secured Short term loans and borrowings	1,02,257.79	1,02,257.79	1,02,257.79		
Unsecured Short term loans and borrowings	3,591.66	3,591.66	3,591.66		
Trade payables	7,286.45	7,286.45	7,286.45		
Other financial liabilities	1,263.43	1,263.43	1,263.43		-
Current Maturitiesof Long term debt	6,225.83	6,225.83	6,225.83		-
Interest accrued and due	NIL	NIL	NIL		
Interest accrued but not due	105.57	105.57	105.57		-

iv. Marketrisk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments,all short term and long-term debt. The group is exposed to market risk primarily related to interest rate risk and the market value of its investments. Thus, the group's exposure to market risk is a function of investing and borrowing activities.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31st March 2025 ₹ in lakhs	As at 31st March 2024 ₹ in lakhs
NOTE No. 39		
Contingent Liability in respect of:		
(a) Claims against the Company not acknowledged as debts in respect of:		
i) Employees' Demands	403.88	402.90
ii) Customers' Claims	2,372.80	2,472.37
iii) Income tax *	410.35	404.44
iv) Goods and service tax	39.29	32.20
v) Service Tax	868.39	868.39
vi) Others	193.79	186.72
	4,294.50	4,367.02
* Rectification u/s 154 filed with Income tax department against erroneous amount of Demand Notice u/s 156		
(b) Guarantees given by the group's bankers on behalf of the group	75.00	75.00

	As at 31st March 2025 ₹ in lakhs	As at 31st March 2024 ₹ in lakhs
NOTE No. 40		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	2,078.43	1,020.97

	As at 31st March 2025 ₹ in lakhs	As at 31st March 2024 ₹ in lakhs
NOTE No. 41		
Legal and Professional Charges include:		
a) Remuneration to Auditors in other Capacity for:		
i) Audit	61.00	50.90
ii) Tax Audit	15.00	12.00
iii) Provident fund Audit	0.30	0.30
iv) Taxation Matters	5.40	8.95
v) Other Services, Certification etc.	27.95	13.00
	109.65	85.15

	As at 31st March 2025 ₹ in lakhs	As at 31st March 2024 ₹ in lakhs
NOTE No. 42		
a) Workshop Expenses include Materials Consumed - Indigenous	2,920.67	2,933.68
b) Repairs and Maintenance of Machineries include Spare Parts Consumed (100% indigenous)	198.83	172.05

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE No. 43

Sales of products and services' has been reduced by ₹ 362.87 lakhs (Previous Year ₹ 344.60 lakhs) on account of inter-division transfers with the corresponding aggregate reduction in various expenses by the like amount. However, 'Sales of products and services' include ₹ 1,785.36 lakhs (Previous Year ₹ 3,111.62 lakhs) for vehicles and workshop equipment capitalized and transferred to fixed assets - property, plant and equipment out of the stock-in-trade of the Company.

NOTE No. 44

Trade Receivables ageing as at 31st March, 2025

₹ in lakhs

	Particulars	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	38,882.99	2,488.89	729.28	162.17	1,175.39	43,438.72
(ii)	Undisputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	37.57	37.57
(iii)	Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	(37.57)	(37.57)
(vi)	Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
	Total	**38,882.99**	**2,488.89**	**729.28**	**162.17**	**1,175.39**	**43,438.72**

Trade Receivables ageing as at 31st March, 2024

₹ in lakhs

	Particulars	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	39,241.46	1,076.80	1,153.91	413.35	2,217.53	44,103.05
(ii)	Undisputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	37.57	37.57
(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	-	-	-	-	-	-
	Less: Provision for Trade receivables which have significant increase in credit risk	-	-	-	-	(37.57)	(37.57)
	Total	**39,241.46**	**1,076.80**	**1,153.91**	**413.35**	**2,217.53**	**44,103.05**

NOTE No. 45

Trade Payable ageing as at 31st March, 2025

₹ in lakhs

		Outstanding for following periods from due date of payment				
	Particulars	Less than one year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	MSE	812.32	-	-	-	812.32
(ii)	Others	12,339.86	52.73	20.44	8.32	12,421.35
(iii)	Disputed dues -MSE					-
(iv)	Disputed dues- Others					-
	Total	**13,152.18**	**52.73**	**20.44**	**8.32**	**13,233.67**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Trade Payable ageing as at 31st March, 2024

₹ in lakhs

	Particulars	Outstanding for following periods from due date of payment				
		Less than one year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	MSME	411.11	2.90	0.14	-	414.15
(ii)	Others	6,662.45	61.52	83.14	65.19	6,872.30
(iii)	Disputed dues -MSME					-
(iv)	Disputed dues- Others					-
	Total	**7,073.56**	**64.42**	**83.28**	**65.19**	**7,286.45**

NOTE No. 46

As at 31st March,2025, the Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	Year Ended 31st, March 2025 ₹ in lakhs	Year Ended 31st, March 2024 ₹ in lakhs
a) The principal amount remaining unpaid to any supplier at the end of the year	812.32	414.15
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

NOTE No. 47

In the opinion of the Board, the Current Assets, Loans and Advances have value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE No. 48

Segment Reporting:

The Company is principally engaged in the trading business of Automotive Dealership consisting of all types of commercial/passenger vehicles/construction equipment, their spare parts/accessories and the related services, which is considered by the Management to constitute a single reportable business segment.The Company is also engaged in manufacturing activities of trailers and cabins and bodies of commercial vehicles, however the volume of such activity being insignificant does not constitutue a separate segment.The Company caters to the needs of the domestic market only, and as such there are no reportable geographical segments. This is in the context of Ind AS-108

NOTE No. 49

Related Party Disclosures :

A: **Parties where control exists** : Olympus Motors Pvt. Ltd. (Wholly Owned Subsidiary)

B: **Associate Company**
Visha Automotive Sales & Services Pvt. Ltd.

C: **Other parties with whom transactions have taken place :**

(i) **Key Management Personnel**	: Bharat M. Sanghvi - Director Ratilal D. Kamdar - Director (upto 03.08.2024) Pradip R. Kamdar - E.D. (upto 16.09.2024) Rajiv M. Sanghvi - E.D. Sachin B. Sanghvi - E.D. Aditya B. Sanghvi - E.D.
(ii) **Relatives of Key Management Personnel**	: Meena B. Sanghvi Ushma S. Sanghvi Aditi A. Sanghvi Kokila M. Sanghvi Anjra P. Kamdar (upto 16.09.2024) Anuja P. Kamdar (upto 16.09.2024) Purvi P. Kamdar (upto 16.09.2024) Darshana Turakia
(iii) **Enterprises - Key Management Personnel having significant influence (Other Related Parties)**	: Western Transport Agency M.P. Sanghvi Investment Pvt. Ltd. PPS Motors Pvt. Ltd PPS Business Solutions Pvt. Ltd Kamdar Carz Pvt. Ltd., (upto 16.09.2024) Eunoia Designs Auto Solutions Pvt. Ltd. Relleno Insurance Broking Services Pvt. Ltd Prabhas Automotive Pvt. Ltd Darshana Logistics Solutions Pvt. Ltd. Automotive Motors Private Limited AML Motors Private Limited AML Business Solutions Pvt. Ltd

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(iv) Transactions :

(₹ in lakhs)

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Other Related Parties		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Purchase of Goods/Materials	NIL	NIL	NIL	NIL	9858.48	9212.90	9858.48	9212.90
Purchase of Services	NIL	NIL	NIL	NIL	251.36	314.58	251.36	314.58
Sale of Goods/ Materials	NIL	NIL	NIL	NIL	11707.11	4448.12	11707.11	4448.12
Sale of Services	NIL	NIL	NIL	NIL	831.72	111.61	831.72	111.61
Fixed Deposits Repaid	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Interest Paid on Fixed Deposits	NIL	NIL	4.95	4.95	NIL	NIL	4.95	4.95
Remuneration	779.75	783.64	NIL	NIL	NIL	NIL	779.75	783.64
Lease Rent Received (including Revenue sharing)	NIL	NIL	NIL	NIL	1137.65	1272.89	1137.65	1272.89
Lease Rent paid	NIL	NIL	NIL	NIL	15.95	15.19	15.95	15.19
Payables	0.05	0.05	45.00	45.00	9.72	39.90	54.77	84.95

Transactions with Associate :Visha Automotive Sales & Services Pvt. Ltd.

(₹ in lakhs)

	Current Year	Previous Year
Sale of Goods	23.43	315.00
Purchase of Materials	268.1	234.75
Interest received on loan *	NIL	NIL
Loans received back	NIL	NIL
Other receivables	1.33	0.17

Notes: (i) No amount has been written off or written back during the year(s) in respect of debts due from or to related parties.

(ii) Related parties are identified by the Management and relied upon by the Auditors.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Related Party Disclosures:
Details of Related Party Transactions (₹ in Lakhs):

1) **Purchase of Goods / Materials:**
M. P. Sanghvi Investment Pvt. Ltd.- 37.2(Previous Year - 8.45)
PPS Motors Pvt. Ltd. 4838.75 (Previous Year - 4087.14)
AML Motors Pvt. Ltd-68.05(Prevous Year- 1602.53)
AML Business Solutions Pvt. Ltd.-2686.72(Previous Year-888.38)
Automotive Motors Private Limited- 2227.76(Previous Year- 2626.40)

2) **Purchase of Services:**
Western Transport Agency - Nil(Previous Year - 3.13)
Eunoia Designs - 18.86(Previous Year -19.56)
AML Business Solutions Private Limited- Nil (Previous Year - 0.45)
AML Motors Pvt. Ltd-0.88(Previous Year- Nil)
Prabhas Automotive Pvt. Ltd- 222.69 (Prevous Year 277.26)
PPS Motors Pvt. Ltd. - 7.26 (Previous Year - 13.64)
Bayside Automotive Pvt. Ltd- 1.23 (Previous Year - Nil)
Automotive Motors Private Limited- 0.44 (Previous Year- 0.54)

3) **Sale of Goods/Materials:**
Western Transport Agency - 1.14(Previous Year -0.21)
M.P. Sanghvi Investment Pvt. Ltd.-0.01 (Previous Year -0.19)
PPS Motors Pvt. Ltd.-9055.91 (Previous Year - 1325.50)
AML Business Solutions Pvt. Ltd.-547.01(Previous Year- 552.25)
PPS Business Solutions Pvt.Ltd.-0.08(Previous Year - 0.20)
Relleno Insurance Broking Services Pvt. Ltd. -0.36 (Previous Year -0.39)
Automotive Motors Private Limited- 1895.80(Previous Year -2317.64)
AML Motors Private Limited- 206.80 (Previous Year - 251.73)

4) **Sale of Services:**
Western Transport Agency -8.90 (Previous Year - 1.52)
M.P. Sanghvi Investment Pvt. Ltd. - Nil (Previous Year -0.27)
Eunoia Designs- 0.07 (Previous Year - Nil)
PPS Motors Pvt. Ltd. -1.21(Previous Year - 103.22)
AML Business Solutions Private Limited- 805.40 (Previous Year - 0.72)
AML Motors Pvt. Ltd - 12.85(Previous Year -5.42)
PPS Business Solutions Pvt. Ltd. - Nil(Previous Year -0.05)
Relleno Insurance Broking Services Pvt. Ltd.- 0.23(Previous Year - 0.16)
Prabhas Automotive Pvt. Ltd- 0.20(Previous Year - Nil)
Bayside Automotive Pvt. Ltd- 2.58 (Previous Year - Nil)
Automotive Motors Pvt. Ltd. - 0.28 (Previous Year -0.23)

5) **Lease Rent Received:** (Including Revenue Sharing)
PPS Motors Pvt. Ltd. -1118.31(Previous Year - 1121.18)
Kamdar Carz Pvt. Ltd. - Nil(Previous Year - 82.80)
AML Business Solutions Pvt. Ltd- 12.46(Previous Year - 34.35)
Automotive Motors Pvt. Ltd- Nil (Previous Year - 28.58)
Relleno Insurance Broking Services Pvt. Ltd.- 6.88 (Previous Year - 5.98)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

6) **Lease Rent Paid :**
Darshana Logistics Solutions Pvt. Ltd. -15.95(Previous Year - 15.19)

7) **Interest paid on Fixed Deposits :**
Relatives of Key Managerial Personnel (₹ in lakhs) :
Darshana Turakhia- 4.95(Previous Year -4.95)

8) **Remuneration :**
Pradip R. Kamdar-20.62 (Previous Year -46.54)
Rajiv M. Sanghvi-356.87 (Previous Year - 356.55)
Sachin B. Sanghvi-200.90(Previous Year -190.18)
Aditya B. Sanghvi- 201.36(Previous Year -190.36)

9) **Outstanding Payables :**
Key Managerial Personnel (₹ in lakhs) :
Bharat M. Sanghvi -0.05 (Previous Year -0.05)

Relatives of Key Managerial Personnel - (Fixed Deposits) (₹ in lakhs)
Darshana S. Turakhia - 45 .00 (Previous Year - 45.00)

Other Related Parties (₹ in lakhs) :
Western Transport Agency- 5.93 (Previous Year -5.93)
Prabhas Transport Agency Pvt. Ltd.- 3.79 (Previous Year - 33.97)

NOTE No. 50

Exceptional Items:
Exceptional Items represents Profit on sale of Immovable Properties situated at various locations in the state of Gujarat of Rs. 2,682.36 lakhs which is net off Business Transfer Agreement expenses.

NOTE No. 51

Transactions With Erstwhile Related Party:

a) The Holding Company has brought back shares of 1,66,240 Equity Shares of Rs.100 each for an aggregate amount of Rs.2,493.60 Lakhs.

b) The Board of Directors of the Holding Company at their meeting held on 17th September,2024 had considered and approved and executed a Business Transfer Agreement with Kamdar Carz Private Limited to sell, transfer and deliver its business of repairing of automobiles and trading of spare parts in the state of Gujarat along with all movable assets, vehicles, stocks, current assets, contracts, etc. along with other current or contingent liabilities and employees with its related rights, interest, benefits, claims and obligation in relation to the said business in the state of Gujarat on a slump sale basis as a going concern w.e.f. 17th September, 2024, for a one-time lumpsum consideration of Rs.950.00 Lakhs.

c) The Holding Company has sold immovable properties situated at various locations in the state of Gujarat for Rs.3,750.00 Lakhs. Further the holding company has sold investment in quoted equity shares for Rs.338.04 Lakhs.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE No. 52

OTHER STATUTORY INFORMATIONS:

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

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

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 financial year.

v) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority

vi) 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.

vii) All the title deeds of immovable properties are in the name of Company.

viii) 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 Group 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.

ix) The Company has not any 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)

	Year Ended 31st, March 2025 ₹ in lakhs	Year Ended 31st, March 2024 ₹ in lakhs
NOTE No. 53 **Earnings Per Share (EPS)**		
i) Net Profit After Tax as per Statement of Profit and Loss attributable to Equity Shareholders	363.20	5,926.52
ii) Weighted Average No. of Equity Shares outstanding during the year	7,60,140	8,61,298
iii) Nominal Value of Equity Shares	₹ 100	₹ 100
iv) Basic/Diluted Earnings per Share	47.78	₹ 688.09

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	Year Ended 31st, March 2025 ₹ in lakhs
NOTE No. 54 Nature of Security in respect of Secured Loan (Long Term/Short term)	
CASH CREDIT FROM BANKS REPAYABLE ON DEMAND	
Secured by way of hypothecation of Stock-in-Trade,Goods-in-Transit and Book Debts of the Company, further secured by way of mortgage of immovable property of the Company located at (Pune)-Maharashtra.	6754.17
Pari-passu charge of Kotak Mahindra bank Ltd, ICICI bank Ltd and Indusind bank Ltd to the extent of limit sanctioned on the current assets (stocks, book debts and receivables) of the borrower for Maharashtra region.	22283.80
Secured by way of hypothecation on the entire current assets (Stock, Book Debts and receivables) of the borrower for Andhra Pradesh & Telangana region.	3697.99
TERM LOANS FROM BANK	
Secured by way of specific hypothecation of vehicles/equipment purchased (Repayable in 23/60 monthly instalments from the date of respective loans, rate of interest ranging from 7.27% to 10.00 % p.a.)	427.47
Secured by way of hypothecation of Movable Assets for its projects located at specific locations in Maharashtra. (Repayable in 84 monthly instalments from February 2017, rate of interest 10.90% p.a.)	17.28
Secured by way of hypothecation of Movable Assets for its projects located at specific locations in Maharashtra. (Repayable in 49/60 monthly instalments from July 2019, rate of interest ranging from 7.30 % to 9.45% p.a.)	1785.48
Secured by way of equitable mortgage by deposit of title deeds of immovable property of the Company located at Solapur and Daulatabad in Maharashtra. (Repayable in 60 monthly instalments levied from September 2020, rate of interest 7.45% p.a.)	110.92
Secured by way of equitable mortgage by deposit of title deeds of immovable property of the Company located at Solapur and Daulatabad in Maharashtra (Repayment in 59 monthly instalments from the date of respective loans, rate of interest 7.45% p.a.)	117.68
Secured by way of Memorandum of Entry and Declaration cum- indemnity - Second charge on furniture, fixtures and machines funded by Kotak Mahindra Bank Ltd at various locations in State of Maharashtra (Repayable in 60 monthly instalments (including the 12 months moratorium period), Rate of Interest 7.60% p.a)	111.69
Secured by way of Indenture of Mortgage - Second Charge on Current assets of the company pertaining to Maharashtra , Telangana, and Andhra Pradesh, Commercial immovable property of the Company located at Ambegaon, Pune and Hypothecation on unencumbered fixed assets of the company both present and future for movable assets funded by ICICI Bank Ltd (Repayable in 48 monthly instalments after the expiry of the Moratorium Period on principal amount of 12 months. Interest will continue to accrue and become payable during moratorium period i.e Rate of Interest @ 8.60% p.a)	2411.06
Secured by way of hypothecation of Movable Assets for its projects located at Telangana, Andhra Pradesh, Karnataka, Tamilnadu, Kerala, West Bengal and New Delhi.(Repayable in 66 monthly instalments from May 2024, rate of interest ranging from 9.25 % to 9.75% p.a.)	11769.94

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	Year Ended 31st, March 2025 ₹ in lakhs
Secured by way of lien on invoice and hypothecation on stocks and receivables	812.80
Secured by way of lien on invoice and hypothecation on stocks and receivables	110773.94
TERM LOAN OTHERS	
Secured by way of hypothecation of Vehicles purchased (Repayment 18 monthly instalments from the date of respective loan, rate of interest 10.27% to 11.50% p.a.)	1554.48
Secured by way of hypothecation of Movable Assets for its projects (Repayable in 49 monthly instalments rate of interest 11.50% p.a.)	786.19

NOTE No. 55

Corporate Social Responsibility (CSR) Activity:

₹ in lakhs

Sr. No.	PARTICULARS	Year ended 31st March,2025	Year ended 31st March,2024
1	Amount required to be spent by the Company during the year	111.24	72.77
2	Opening Shortfall/(Surplus) (if any)	45.55	-1.22
3	Amount of expenditure incurred on:		
	i) Construction/acquisition of any assets	Nil	15.00
	ii) On purpose of other than (i) above	110.94	11.00
4	Shortfall/(Surplus) at the end of the Year	0.30	45.55
5	Amount Spent against Previous Year	47.00	NIL
6	Cumulative Shortfall/(Surplus) as at year end*	-1.15	NIL
7	Reason for shortfall	NA	As envisaged project got delayed.
8	Nature of CSR Activities	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
9	Amount unspent, if any; *	NIL	45.55
10	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL
11	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NIL	NIL

* total Surplus represents excess spent ₹ 0.21 Lakhs for the year 2024-25 and ₹ 0.94 towards short provision for the FY.2023-24.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Details of Other than an Ongoing Project

(₹ in lakhs)

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company			From Company's bank A/c	From Separate CSR Unspent Account	With Company	In Separate CSR Unspent Account
45.55	-	-	47.00*	-	-1.45	-
-	-	111.24	110.00	-	1.24	-
			Net Excess Spent		-0.21	-

* ₹47.00 Lakhs has been transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.

NOTE No. 56

RATIOS

Sr. No.	Particulars	Numerator	Denominator	Year Ended Mar-25	Year Ended Mar-24	% Variance	Remarks for variance more than 25%
1	Current Ratio (In times)	Total Current Assets	Total Current Liabilities	1.11	1.16	-4.28%	NA
2	Debt-Equity Ratio (In times)	Total Debt	Shareholder's Equity	1.84	1.08	-69.70%	Due To Increase In Debt
3	Debt Service Coverage Ratio (In times)	Earnings available for debt service	Debt Service	1.06	1.42	-25.42%	Due To decrease in Earnings.
4	Return on Equity (ROE) (%)	Net Profits after taxes	Average Shareholder's Equity	0.35	5.83	-94.00%	Due to decrease in Net Profit
5	Inventory Turnover (In times)	Cost of goods sold	Average Inventories	10.48	12.06	-13.13%	NA
6	Trade receivables Turnover (In times)	Net Sales	Average Trade Receivables	28.24	26.88	5.06%	NA
7	Trade Payables Turnover Ratio (In times)	Total Purchase Payables	Avg Trade Payables	120.82	93.67	28.98%	Due To Increase In Purchases
8	Net capital turnover ratio (In times)	Net Sales	Working Capital	49.52	34.14	45.07%	Due to Decrease in Average Working Capital
9	Net profit ratio (%)	Net Profit	Net Sales	0.03	0.54	-94.52%	Due to decrease in Net Profit
10	Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed	4.82	6.81	-29.21%	Due to decrease in Net Profit
11	Return on investment (%)	Income generated from investments	Average Investments	-20.28	43.17	-146.97%	Due To Decrease In Market Value Of Investments

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE No. 57

Additional information as required by paragraph 2 of Division 2 of schedule III of the Companies Act, 2013 - "General instruction for the preparation of consolidated financial statement"

Division 2 of Schedule III

For the year ended 31st March, 2025 ₹ in lakhs

Name of the entities in the Parent Subsidary and Associate	Net Assets (Total Assets - Total Liablities)		Share in profit or loss		Share in other Comphrensive Income		Share in Total Comphrensive Income	
	As % of consolidated net assets	Amount (INR)	As % of consolidated net profits	Amount (INR)	As % of consolidated other Comphrensive Income	Amount (INR)	As % of Total Comphrensive Income	Amount (INR)
Parent	99.04	93,618.00	250.29	909.05	99.97	(15,851.34)	96.45	(14,942.29)
1. Olympus Motors Private Limited (Subsidary Company)	1.15	1,084.31	(168.90)	(613.46)	0.03	(4.82)	3.99	(618.28)
2. Visha Automotive Sales and Services Private Limited (Associate Company)	0.45	424.48	18.62	67.61	-	-	(0.44)	67.61
Elimination	(0.63)	(600.00)	-	-	-	-	-	-
	100.00	94,526.79	100.00	363.20	100.00	(15,856.16)	100.00	(15,492.96)

For the year ended 31st March, 2024 ₹ in lakhs

Name of the entities in the Parent Subsidary and Associate	Net Assets (Total Assets - Total Liablities)		Share in profit or loss		Share in other Comphrensive Income		Share in Total Comphrensive Income	
	As % of consolidated net assets	Amount (INR)	As % of consolidated net profits	Amount (INR)	As % of consolidated other Comphrensive Income	Amount (INR)	As % of Total Comphrensive Income	Amount (INR)
Parent	98.71	1,11,625.33	98.99	5,866.57	99.98	17,485.84	99.73	23,352.41
1. Olympus Motors Private Limited (Subsidary Company)	1.51	1,702.59	0.11	6.80	0.02	3.85	0.05	10.65
2. Visha Automotive Sales and Services Private Limited (Associate Company)	0.32	356.87	0.90	53.15	-	-	0.23	53.15
Elimination	(0.53)	(600.00)	-	-	-	-	-	-
	100.00	1,13,084.79	100.00	5,926.52	100.00	17,489.69	100.00	23,416.21

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE No. 58

Events after the reporting period

The Holding Company has not declared any dividend for the financial year 2024-2025

NOTE No. 59

The Previous Year's figures have been regrouped/rearranged/reclassified, wherever necessary, to make them comparable with Current Year's figures.

The Notes referred to above form an integral part of the Financial Statements

As per our report of even date attached
For JAYANTILAL THAKKAR & CO
CHARTERED ACCOUNTANTS
(Firm Reg. No. 104133W)

DILIP J. THAKKAR
Partner
Membership No. 005369
Mumbai, Dated : 18[th] September, 2025

SACHIN B. SANGHVI	Executive Director	DIN: 00232866
ADITYA B. SANGHVI	Executive Director	DIN: 00602381
POOJA MITRA GAIKWAD	Company Secretary	ACS No: A59903

"ANNEXURE - 5"

PRSP & Associates

Chartered Accountants

6-3-1247, Flat No: 110, 1st Floor, Metro Residency, Raj Bhawan Road, Somajiguda, Hyderabad, – 500 082 Telangana
Ph: +91 98493 95125 Email: admin@prspassociates.com Website: www.prspassociates.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members of AUTOMOTIVE MOBILITY PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **AUTOMOTIVE MOBILITY PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March, 2025, for the year then ended, and notes to the financial statements, including 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally acceptedin India, of the state of affairs of the Company as at 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further describedin the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We areindependent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatementof 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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assetsof 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, thatwere 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, the Board of Directors 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 intendsto liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also 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 wholeare 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 control relevant to the audit in order to design audit proceduresthat are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, weare also responsible for expressing our opinion on whether the Company has adequate internal financial controls system over financial reporting 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 tothe 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 relevantethical 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. The report does not include 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, since in my opinion and according to the information and explanations given to me, the said order is not applicable to the Company.

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 purpose 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, 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 and rules made thereunder, as applicable.

(e) on the basis of written representations received from the directors as on 31st March, 2025 taken onrecord by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) in terms of notification G.S.R. 583(E) dated 13 June 2017, issued by the Ministry of Corporate Affairs, reporting as required under section 143(3)(i) of the Act is not applicable to the Company;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11of 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 therewere any material foreseeable losses.

iii. There were no amounts due to be transferred to the 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 havebeen 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, 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 UltimateBeneficiaries.

b) The management has represented that to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), other than as disclosed in the notes to the accounts, with the understanding, whether recordedin 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 our audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that therepresentations under sub-clause (a) and (b) contain any material mis-statement.

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

3. Based on our examination which included test checks, the company has accounting software for maintaining its books of accounts, which does not have the feature of recording audit trail (edit log) facility.

For PRSP & Associates
Chartered Accountants
Firm Regn. No. 012246S

S. Prashanth

Prashanth Samishetti
Partner
Membership No. 221007

Hyderabad

Place: Hyderabad
Date: 18th August 2025
UDIN:25221007BMKOAY7855

AUTOMOTIVE MOBILITY PRIVATE LIMITED
Balance Sheet as at March 31, 2025

Amounts in '000

PARTICULARS	NOTES	March 31, 2025
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	2	100
Reserves and surplus		-
		100
TOTAL		100
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	3	100
Other current assets		
TOTAL		100

See accompanying notes forming part of the financial statements 1-4

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For PRSP & Associates
Chartered Accountants
Firm Registration No.: 012246S

S. Prashanth

Prashanth Samishetti
Partner
Membership No: 221007

Place: Hyderabad
Date: August 18, 2025
UDIN:25221007BMKOAY7855

For and on behalf of the Board of Directors
AUTOMOTIVE MOBILITY PRIVATE LIMITED
CIN:U45200TS2025PTC193919

Kokila M. Sanghvi

RAJIV M.SANGHVI
Director
DIN: 00322203

Place: Hyderabad
Date: August 18, 2025

KOKILA M SANGHVI
Director
DIN: 03311668

Place: Hyderabad
Date: August 18, 2025

AUTOMOTIVE MOBILITY PRIVATE LIMITED
Notes to the Financial Statements for the period ended March 31, 2025

1 (A). CORPORATE INFORMATION

Automotive Mobility Private Limited (the Company) is a private limited company incorporated under the Companies Act, 2013. The registered office of the Company is at 8571, R.P.Road, Secunderabad 500003.

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.

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.

(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.

(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.

AUTOMOTIVE MOBILITY PRIVATE LIMITED
Notes to the Financial Statements for the period ended March 31, 2025

3 Equity Share Capital

(A) Authorised

Amounts in '000

	March 31, 2025	
	Number	Amount
1,00,000 Equity Shares of Rs. 10 each	100	1,000
	100	1,000

(B) Issued, Subscribed and Paid up

	March 31, 2025	
	Number	Amount
10,000 Equity Shares of Rs. 10 each	10	100
	10	100

(C) Reconciliation of shares outstanding at the beginning and at the end of the year

	March 31, 2025	
	Number	Amount
Outstanding at the beginning of the year	-	-
Add: Issued during the year	10,000	100,000
Outstanding at the end of the year	10,000	100,000

(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) Details of shareholder holding more than 5% Equity Shares in the Company

	March 31, 2025	
	Number	%
Rajiv Mahesh Sanghvi	9,000	90%
Kokila M Sanghvi	1,000	10%
	10,000	100%

(F) Details of Shares held by Promoters at the end of the year

Promoter name	No. Of Shares
March 31, 2025	
Rajiv Mahesh Sanghvi	9,000
Kokila M Sanghvi	1,000

3 Cash and Cash Equivalents

	Amount
Cash and Bank Balance	100
	100

4 Related Party Disclosures

A) List of Related Parties:

(I)Name of the Related Party	Country	Relationship with the Entity
Nil	NA	NA
(II) Key Managerial Personnel		
Rajiv M Sanghvi	India	Director, Key Management
Kokila M Sanghvi	India	Director, Key Management

B) Related party Transactions for the year ended March 31, 2025:

Nature of Transactions/ Name of the Subsidiary	Transactions Dr/ (Cr) FOR THE PERIOD ENDED March 31, 2025
Repayment done	Nil
	Nil

C) Balances Outstanding as at March 31, 2024:

Nature of Transactions/ Name of the Subsidiary	Balance Outstanding Dr/(Cr) March 31, 2025
Loans and Advances	Nil

As per our report of even date
For PRSP & Associates
Chartered Accountants
Firm Registration No.: 012246S

S. Prashanth

Prashanth Samishetti
Partner
Membership No: 221007

Place: Hyderabad
Date: August 18, 2025
UDIN:25221007BMKOAY7855

For and on behalf of the Board of Directors
AUTOMOTIVE MOBILITY PRIVATE LIMITED
CIN:U45200TS2013PTC193919

Kokila M. Sanghvi

RAJIV M.SANGHVI
Director
DIN: 00322203

Place: Hyderabad
Date: August 18, 2025

KOKILA M SANGHVI
Director
DIN: 03311668

Place: Hyderabad
Date: August 18, 2025

'ANNEXURE - 4'

Report

On

Share Entitlement

Automotive Manufacturers Private Limited ("AMPL")
("Demerged Company")

And

Automotive Mobility Private Limited ("AMBPL")
("Resulting Company")

Prepared by:

GIRISH KAMBADARAYA
Registered Valuer – SFA
Unit No.207, BINDU GALAXY, No.2, 1st Main, Chord Road, Industrial Town, Rajajinagar,
Bengaluru 560010
E-mail: cmagirish999@gmail.com / Phone: 9980695702

Table of Contents

Valuation Analysis

We refer to our Engagement Letter as independent valuers of **Automotive Manufacturers Private Limited** (the "Company"). In the following paragraphs, we have summarized our valuation Analysis (the "Analysis") of the business of the company as informed by the Management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Based on discussion with the Management, we understand that the Company's promoters are evaluating **the Fair Value of Business Undertaking under the Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act 2013, including rules and regulations made there under (hereinafter referred to as "Scheme"). Subject to necessary approvals, Demerged Undertaking (as defined in the Scheme) of AMPL would be demerged into AMBPL with effect from the Appointed Date of 1st April 2025.** In the context of these proposed transactions, the Management requires our assistance in determining **the Fair Value for Demerged Business Undertaking** of the Company.

Proposed Transaction:

During the financial year 2024-25, the Demerged Undertaking of the **Automotive Manufacturers Private Limited** ("AMPL" or "Demerged Company") is getting transferred into **Automotive Mobility Private Limited** ("AMBPL" or "Resulting Company") as per the scheme of arrangement (demerger). Upon Scheme becoming effective, the beneficial economic interest of the shareholders of Automotive Manufacturers Private Limited (AMPL) will be the same in Automotive Mobility Private Limited ("AMBPL"). In this context, the Management of **Automotive Manufacturers Private Limited** (the "Management") has requested us to estimate the Fair Value of the Business Undertaking. - "Proposed Transaction".

2 Conditions and major assumptions

Conditions:

The financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the Financial Statements and express no assurance on them.

The Management of AMPL has confirmed that the proposed demerger is in conformity with Section 2(19AA) of Income Tax Act, 1961. This section defines a demerger as the transfer of one or more undertakings from a demerged company to a resulting company under a scheme of arrangement. For a demerger to be tax-neutral, certain conditions must be met:

1) **Transfer of Assets and Liabilities:** All assets and liabilities of the demerged undertaking must be transferred to the resulting company at book value.
2) **Share Issuance:** The resulting company must issue shares to the shareholders of the demerged company on a proportionate basis.
3) **Shareholder Criteria:** At least 75% of the shareholders of the demerged company must become shareholders of the resulting company.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions:

The opinion of value given in this report is based on information provided in part by the Management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the Management of the Company will maintain the character and integrity of the company through sale, reorganization or reduction of any owner's / manager s participation in the existing activities of the Company.

3 Background of the company

Automotive Manufacturers Private limited (The Company') is principally engaged in the business of Automotive Dealership, trading of automobiles consisting of all types of commercial / passenger vehicles / construction equipment, their spare parts / accessories and the related services.

The Company is a private limited company incorporated in India and has its Registered Office at Automotive House, 108, Bazar Ward, Kurla West, Mumbai- 400070.

Further master data of the Company as per MCA website is as under:

CIN	U34100MH1948PTC006781
Company Name	AUTOMOTIVE MANUFACTURERS PRIVATE LIMITED
ROC Name	ROC Mumbai
Registration Number	006781
Date of Incorporation	01/12/1948
Email Id	legal@automotiveml.com
Registered Address	108 BAZAR WARDKURLA, MUMBAI, Maharashtra, India, 400070
\Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	10,00,00,000
Paid up Capital (Rs)	6,71,95,100
Date of last AGM	28/09/2024
Date of Balance Sheet	31/03/2024
Company Status	Active

Key Managerial Persons:

DIN/PAN	Name	Designation	Date of Appointment
00233632	Bharat Manharlal Sanghvi	Director	14/08/1968
00232866	Sachin Bharat Sanghvi	Whole-time director	01/02/2004
00322203	Rajiv Mahesh Sanghvi	Whole-time director	01/04/1997
00602381	Aditya Bharat Sanghvi	Whole-time director	01/07/2008
*****2939B	Pooja Ajay Gaikwad	Company Secretary	19/09/2022

Shareholding pattern as on valuation date.

Name of the Shareholder	No. of Shares	% Holding
Shri Rajiv M. Sanghvi	1,53,332	22.82%
Smt Kokila M Sanghvi	97,470	14.51%
M P Sanghvi Investment Private Limited	72,000	10.72%
Shri Sachin B. Sanghvi	47,000	6.99%
Shri Aditya B. Sanghvi	47,000	6.99%

Prabhas Automotive Private Limited	43,070	6.41%
Shri Bharat M. Sanghvi	40,610	6.04%
Smt Meena B. Sanghvi	35,000	5.21%
Smt Neena Kumar Sanghvi	33,705	5.02%
Others	1,02,764	15.29%
Total	**6,71,951**	**100.00%**

Face Value per Share is Rs. 100/-

4 Valuation Date

The Analysis of the Demerged Business Undertaking of the **Automotive Manufacturers Private Limited** has been carried out as on **31st October 2024.**

5 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

6 Valuation Methodology and approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs.
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concern, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

1. Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Management Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

2. Market Approach

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early stage company and different business model the problem aggravates further.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

3. Income Approach

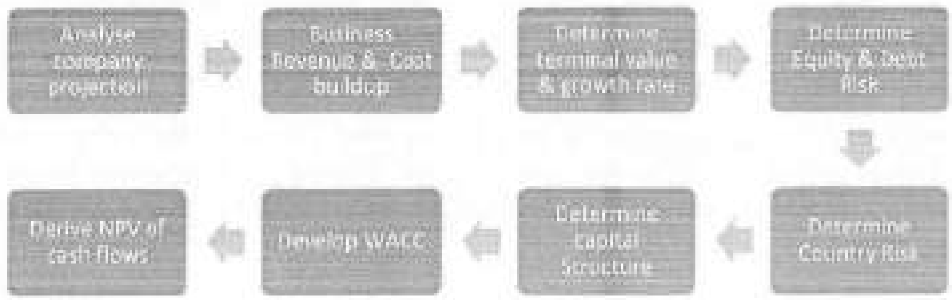
Discounted Cash Flows - "DCF"

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



Valuation Methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at for one purpose.

In the instant case, the Demerged Undertaking of Company, Automotive Manufacturers Private Limited ("AMPL") (Demerged Company) is getting transferred into another Company i.e., Automotive Mobility Private Limited (AMBPL) (Resulting Company). In consideration for this transfer, the equity shares of AMBPL would be issued to equity shareholders of AMPL.

Upon Scheme becoming effective, the beneficial economic interest of the shareholders of Automotive Manufacturers Private Limited ("AMPL") will be the same in Automotive Mobility Private Limited (AMBPL).

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgement, in an independent and bona fide manner based on our previous experience of assignments of similar nature

Net Asset Method *(Refer Annexure 1)*

7 Source of Information

The Analysis is based on a review of information of the Company provided by the Management and information relating to sector as available in the public domain. Specifically, the sources of information include:

- Provisional Financials as on 31st October 2024.
- Discussions with the Management
- Background of the entire transaction
- Shareholding Pattern of the Company as on valuation date

In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

8 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.

The valuation worksheets prepared for the exercise are proprietary to Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the Suitability or otherwise of entering into any transaction with the Company.

A draft of the report was shared with the Company, prior to finalisation of report, for confirmation of facts, key assumptions and other Company representations.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

9 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Automotive Manufacturers Private Limited**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that report will be shared with the investor / buyers of the company / submission to government authorities and regulators towards statutory compliances.

10 Opinion on Business Undertaking

Based on our valuation exercise Fair Value of the Demerged Undertaking as on 31st October 2024 is as under:

Net Asset Value of the Demerged Undertaking	**INR**	2,24,81,63,000
No. of Equity Shares	**Rs.100 each**	6,71,951
Fair Value per Equity Share	**INR**	3,346

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully

GIRISH KAMBADARAYA
Registered Valuer – SFA
Date: 9-April-2025
UDIN: 2517416ZZRYR1P1P25

GIRISH K
Registered Valuer SFA

11 Annexure 1

Net Asset Value of the demerged undertaking as on 31st October 2024:

Particulars		Amount
ASSETS		
Non-current assets		
Fixed Assets		
-Tangible Assets		4,28,64,62,000
-Intangible Assets		3,34,17,000
-Right to use of Assets		80,70,92,000
-Capital Working Progress		48,46,06,000
Non-current Investments		4,04,72,75,000
Other Financial Assets		24,68,47,000
Deferred tax assets (net)		0
Other Non-Current Assets		52,63,00,000
Current assets		
Inventories		9,45,59,17,000
Trade receivables		4,62,91,85,000
Cash and bank balances		1,46,26,68,000
Short-term loans and advances		15,89,02,000
Other Current Assets		4,93,25,75,000
Total Assets	A	**31,07,12,46,000**
LIABILITIES		
Non-Current Liabilities		
Long Term Borrowings		1,15,77,59,000
Lease Liabilities		87,21,94,000
Long Term Provision		15,25,53,000
Other Non-current liabilities		1,95,19,99,000
Current liabilities		
Short Term Borrowings		12,76,76,55,000
Lease Liabilities		22,12,96,000
Trade payables		1,11,52,11,000
Other current liabilities		3,78,58,05,000
Short-term provisions		5,41,22,000
Total Liabilities	B	**22,07,85,94,000**
Net Worth	(A - B)	**8,99,26,52,000**
Discount for non-marketability	75%	**6,74,44,89,000**

Net Asset Value	INR	2,24,81,63,000
No. of Shares	Rs.100 each	6,71,951
Fair Value per Equity Share	INR	3,346

GIRISH KAMBADARAYA
Registered Valuer – SFA
Date: 9-April-2025
UDIN: 2517416ZZRYR1P1P25

GIRISH K.
Registered Valuer - SFA