

1. Notice of the AGM
2. Proxy Form (MGT 11)

CIN: U64201MH2020PTC343390
REGISTERED OFFICE: PLOT NO. F 60, MIDC, WALUJ, AURANGABAD 431001
Email id: sngoyal@laplautomotive.com
Mobile Number: 9225364626.

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF LAPL AUTOMOTIVE PRIVATE LIMITED (THE 'COMPANY') TO BE HELD ON FRIDAY, 30TH SEPTEMBER, 2022 AT 01:00 PM AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO C-241 MIDC WALUJ Aurangabad MH 431133 IN TO TRANSACT THE FOLLOWING BUSINESS:-

1. To Receive, Consider And Adopt Financial Statements Of The Company for the year 2021-2022 including Audited Balance Sheet as at March 31, 2022 And Statement Of Profit & Loss For The Year Ended As On That Date Together With The Reports Of the Board of Directors And Auditors Thereon.

Digitally signed by NEERAJ SATYAPRAKASH GOYAL
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ou=DGFTIC-0306019906-000,
2.5.4.20=040356539416345da2cef08at9060901a1c082a72b
6e056c5b33a62951e9b14, postalCode=431136,
st=Maharashtra,
serialNumber=0734402553a158321c249dcbaa69b72383f
5e17b2a43dc57c6de6e6c38710, cn=NEERAJ
SATYAPRAKASH GOYAL

ANITA
NEERAJ
GOYAL

Digitally signed
by ANITA
NEERAJ GOYAL
Date: 2022.11.08
14:11:05 +05'30'

DIRECTOR
ANITA N. GOYAL
DIN: 03033215

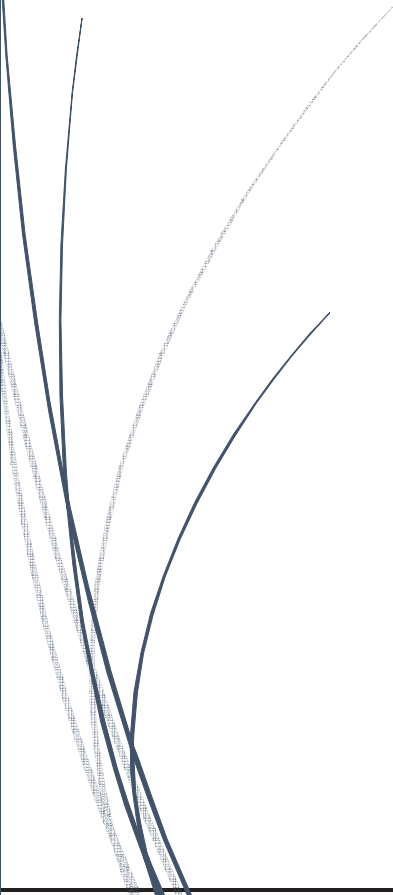
1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
2. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company, unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip at the Registration Counter at the AGM.

LAPL AUTOMOTIVE PRIVATE LIMITED

CIN: U34300MH2004PTC149728

***ADDRESS: PLOT NO C-241 MIDC WALUJ Aurangabad
431133***

BOARD'S REPORT FOR THE FINANCIAL YEAR 2021-22



BOARD'S REPORT

Dear Shareholders,

Your Directors have the pleasure in presenting their Annual Report on the Business and Operations of your Company together with the Financial Statement of the Company for the financial year ended 31stMarch, 2022.

1. FINANCIAL SUMMARY:

The summarized financial results of your Company are given in the table below:

Particulars	Financials (Amount in Rupees)	
	(31.03.2022) Amount in Rs.	(31.03.2021) Amount in Rs.
Total Income	4,39,154,564	3,30,762,360
Total Expenses	4,29,415,299	3,20,732,422
Profit / (Loss) due to fire	(2,330,284)	-
Profit / Loss before tax	7,408,981	10,029,938
Tax & Deferred Tax	5,490,692	2,477,812
Profit / (Loss) after tax	1,918,289	7,552,126

2. REVIEW OF BUSINESS OPERATIONS & FUTURE OUTLOOK:

During the year, the total revenue of your Company was INR 4 39,154,564/- For the financial year 2021-22 the Company has incurred profit of INR 1,918,289/-. In comparison of Preceding Financial Year in which company has total revenue of your Company was INR 3 30,762,360/- and profit of INR 7,552,126/-

3. CHANGE IN THE NATURE OF BUSINESS:

There are no changes in the business line of the Company. The Company is carrying its existing business activities.

4. DIVIDEND:

Your directors do not recommend dividend for the year ended 31st March 2022 as the directors propose to utilize the profits for the business of the company during the financial year.

5. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act 2013, do not apply as there was no dividend declared and paid last year.

6. RESERVES:

INR 1,918,289/- amount is transferred to reserves and surplus during the year under review.

7. SHARE CAPITAL:

The Authorized Share Capital of your Company as on 31st March 2022 stands to INR 50,000,000/- divided into 5,00,000 equity shares of INR 100/- each. The Issued, Subscribed and paid up capital was INR 26,000,000/- divided into 2,60,000 equity shares of INR 100/- each, fully paid up.

8. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED AFTER THE ENDS OF THE FINANCIAL YEAR:

No material changes and commitments affecting the financial position of the Company occurred after the end of the financial year to which this financial statements relate and upto the date of this report.

9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

10. DIRECTORS:

The present Directors of the Company are:

Sr. No.	Name of the Director	DIN	Date of appointment	No. of meetings attended
1.	NEERAJ SATYAPRAKASH GOYAL	00871808	30/11/2004	7
2.	ANITA NEERAJ GOYAL	03033215	19/04/2011	7

The provisions relating to the appointment of KMP's as required under Section 203 of The Companies Act, are not applicable to the Company as the Company's paid up capital is below the threshold limit specified therein.

Your company is not required to constitute any mandatory Committees of the Board. Provisions relating to annual evaluation of Board/Committees are not applicable for your company.

11. DETAILS OF BOARD MEETINGS:

During the year, 07 Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standards issued by the Institute of Company Secretaries of India. The details of which are given below:

Date of the meeting	No. of Directors attended the meeting
28.06.2021	2
30.06.2021	2
25.09.2021	2
09.11.2021	2
14.11.2021	2
14.01.2022	2
22.03.2022	2

12. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. SHARES:

- a. The Company has not bought back any of its securities during the year under review.
- b. The Company has not issued any Sweat Equity Shares during the year under review.
- c. No Bonus Shares were issued during the year under review.
- d. The Company has not provided any Stock Option Scheme to the employees.

14. DEPOSITS:

The Company has not accepted any deposit as per the provisions of Companies Act, 2013 read with the Companies (Acceptance of Deposit Rules) 2014.

15. EXTRACT OF ANNUAL RETURN:

Pursuant to amendment made on 28th August 2020 in the section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, extract of annual return in MGT 9 is not required to be attached.

16. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company does not have any holding/subsidiary/joint venture or associate Company.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Details of the Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013, if any, are given in the notes to the financial statements pertaining to the year under review.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the contracts / arrangements / transactions entered by the Company during the Financial Year 2021-22, with the related parties were in the ordinary course of business and on an arm's length basis. The transactions with the related parties have been disclosed in the financial statements. Therefore, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 do not form part of the Report.

19. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The provisions of Section 197 (12) read with Section 196 (4) and 196 (5) of Companies Act 2013 are not applicable to this Company as it is a Private Limited Company. The details of employees, pursuant to the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is therefore not required to be given.

20. RISK MANAGEMENT POLICY:

In terms of the requirement of the Act, the Company has developed and implemented the Risk Management Policy and the directors of the Company reviews the same periodically. There is no specific risk which has been identified as threatening to the existence of the Company.

21. VIGIL MECHANISM:

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees was not required as the Company does not fit into the criteria provided for the same.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR) :

The Company does not fulfill the criteria of Corporate Social Responsibility hence Company is not required to make disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 during the year.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as follows:

(a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	The Company has taken all the possible measures to conserve the energy and utilizing available alternate sources of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipments	NIL

(b) Technology absorption:

(i)	the efforts made towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	NIL
	(b) the year of import;	NIL
	(c) whether the technology been fully absorbed	NIL
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
(iv)	the expenditure incurred on Research and Development	NIL

(c) Foreign exchange earnings and Outgo

During the year company has no foreign exchange earnings and outgo.

24. AUDITORS' REPORT:

The report of the Statutory Auditors alongwith notes to Schedules is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments. There are no adverse remarks, qualifications etc in the Audit Report attached. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company. The auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013.

25. AUDITORS:

M/s Mohini Malpani & Associates , Chartered Accountants, Aurangabad were appointed as Statutory Auditors of the company to hold office for a period of 5(five) consecutive years from the conclusion of Annual General Meeting held on 30.07.2020 upto Conclusion Of The Annual General Meeting To Be Held In 2025 (subject to ratification by the members at every Annual General Meeting) and authorized the Board of Directors of the fix their remuneration. According to The Companies Amendment Act, 2017 read with Notification S.O. 1833(E) dated 7th May 2018 annual ratification of the appointment of auditor is no more required..

26. DISCLOSURE ABOUT COST AUDIT:

As per the Cost Audit Rules, cost audit or maintenance of cost records is not applicable to the Company's any products/ business of the Company.

27. INTERNAL AUDIT & CONTROLS:

The Company is a Private Limited Company neither accepting public deposits & also not having borrowing more than Rs.100 Crore therefore it was not required to appoint internal Auditors for the financial year as per the provisions of Section 138 of Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules.

28.OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In order to prevent sexual harassment of women at work place, a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been

notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

29. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company's internal control systems are commensurate with the Company's size and nature of the business of the Company with regard to manufacturing enabling it to safeguard assets, prevent and detect frauds as well as other irregularities. All the transactions are properly authorized recorded and reported to the management. The Management is responsible for Company's internal financial control over financial reporting and the financial reporting process.

The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statement.

30. SECRETARIAL STANDARDS:

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

31. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

Your Company neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year.

32. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Your Company has not obtained any one-time settlement of loan from the Banks or Financial Institutions.

33. APPRECIATION:

FOR LAPL AUTOMOTIVE PRIVATE LIMITED

DIRECTOR
ANITA N. GOYAL
DIN: 03033215



Mohini Malpani & Associates

Chartered Accountants

10-A Shiv Shakti Colony, Jalna Road, Opp. SFS School, Aurangabad – 431005

E-mail Id: malpanimohini1@gmail.com

Contact Info: 09405221545

Independent Auditor's Report

To,
The Members,
M/s. LAPL Automotive Private Limited
Aurangabad
CIN: U34300MH2004PTC149728

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **M/s. LAPL Automotive Private Limited ("the Company")** which comprise the Balance Sheet as on 31st March, 2022, the Statement of Profit and Loss for the period ended 31st March, 2022 and a summary of significant accounting policies and other explanatory information.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- In case of the Balance Sheet, of the "State of Affairs" of the Company as on 31st March, 2022; and
- In the case of the Statement of Profit and Loss, of the "Profit" for the year ended on that date.
- In case of Cash Flow Statement, of the 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of The 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.

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 and Cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also



includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

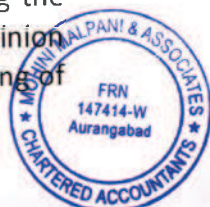
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Report on Other Legal and Regulatory Requirements

1. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of



the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and.

2. As required by the Companies (Auditor's Report), 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of the section 143 of the act, we give in the "Annexure-A" statement on the matters specified in paragraphs 3 and 4 of the order.

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

- a) We have sought and except for the matter described in the Emphasis of matter paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) Except for the possible effects of the matter described in the Emphasis of matter paragraph above, 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) Since, the company does not have any branches, the report on the accounts of the branch offices audited by other auditor u/s 143 (8) of the Act is not applicable.
- d) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- e) Except for the possible effects of the matter described in the Emphasis of matter paragraph, in our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) The matter described above, in our opinion, does not have any adverse effect on the functioning of the company.
- g) On the basis of written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- h) 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.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not need to disclose the impact of pending litigations on its financial position in its financial statements.



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- j) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(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 Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the 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; and (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- k) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For Mohini Malpani & Associates

Chartered Accountants

FRN 147414-W



CA Mohini Malpani
(PROPRIETOR)

M. No. 171563

UDIN: 22171563AXAIXU4499

Date: 07/09/2022

Place: Aurangabad.

Annexure 'A' To the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2020 ('The Order') issued by the central government in terms of Sub-section 11 of Section 143 of the Companies Act, 2013 ('The Act') of M/s. LAPL Automotive Private Limited('The Company')

1. In respect of Property, Plant & Equipment: -

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) The Property, Plant & Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- c) The title deeds of immovable properties are held in the name of the company.

2. In respect of Inventories: -

As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.

3. In Respect of Loans granted to parties covered under section 189: -

The Company has not granted any loans or advances in the nature loans to parties covered in the register maintained under section 189 of the companies Act. Hence, the question of reporting whether the receipt of the principal and Interest are regular whether reasonable steps for recovery/repayment of over dues of such loans are taken does not arise.

4. In Respect of Loans & Investments: -

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, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5. In Respect of acceptance of Public Deposits: -

The Company has not accepted deposits during the year and does not have any unclaimed deposits as on 31st March, 2021 and therefore, the provisions of the clause 3 (v) of the order are not applicable to the company.

6. In respect of maintenance of cost records: -

As explained to us Central Government has not prescribed for maintenance of cost records under sub-section (1) of section 148 of Companies Act, 2013.

7. In respect of Payment/ Non-payment of Statutory Dues: -



- a) The company has been generally regular in depositing undisputed statutory dues like PF, GST etc. with the appropriate authorities and no dues except mentioned in the table below are pending to be paid for a period of more than 6 month since they became payable.
- b) There are no dues of wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which has not been deposited on account of any dispute. Details of dues towards Income tax, Sales tax & Excise duty that have not been deposited on account of dispute are as follows:

Nature of dues	Amt (in Rs.)	Period to which it relates	Forum where the dispute is pending	Amt paid (in Rs.)
Income Tax	1,43,660	AY 2013-14	CPC, Banglore	Nil
Income Tax	24,610	AY 2014-15	CPC, Banglore	Nil
Income Tax	90,700	AY 2017-18	CPC, Banglore	Nil
Income Tax	2,840	AY 2019-20	CPC, Banglore	Nil
Income Tax (Tax Deducted at Source)	3,41,856	Other (Prior Years)	Traces	Nil
Income Tax(Tax Deducted at Source)	1879	FY 2020-21	Traces	Nil
Income Tax(Tax Deducted at Source)	74,670	FY 2021-22	Traces	Nil

8. In respect of Default in repayment to Banks/ Financial Institutions/ Government Debenture holders: -

Based on our audit procedures and on the information and explanations given by management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.

9. In respect of End use of monies raised by way of IPO/FPO/ Term Loans: -

According to the information and explanations received by us, in case of monies raised by way of IPO/FPO/ Term Loans the same were used for the purpose for which the funds were raised. During the year the company has taken term loan from bank for the purpose of acquisition of fixed assets.

10. In respect of Frauds noticed/ reported: -

In our opinion and according to the information and explanations given to us, no fraud on the company by its officers or employees nor any fraud by the company has been noticed or reported during the year, that causes the financial statements to be materially mis-stated.



11. Undisclosed Income: -

During the year company have not disclosed any undisclosed Income.

12. In respect of Nidhi Companies: -

In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi company hence, in our opinion; the requirements of clause 3(xii) of the order do not apply to the company.

13. In respect of Related Party Transactions: -

In our opinion and according to the information and explanations given to us, the company is in compliance with section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by applicable accounting standards.

14. Internal Audit: -

The company has an internal audit system commensurate with the size & nature of its business & the reports of the internal auditor for the period under audit have been considered while conducting the audit.

15. In respect of Non-cash transactions involving Directors or Connected Persons: -

In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with its directors or the persons connected to its directors. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence no comment is called there upon.

16. In respect of registration of NBFC under Section 45-IA of the RBI Act, 1934: -

In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

17. Cash Losses:-

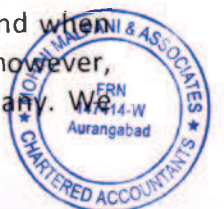
In our opinion the company has not incurred any cash losses during the financial year & also in the immediately preceding financial year.

18. Resignation of Statutory Auditors:-

There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

19. Going Concern:-

On the basis of the analysis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We



further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

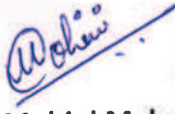
20. Corporate Social Responsibility:-

Since the company does not have a Net worth of 500 Crore and Net profit is not exceeding 5 Crores and also the company is not exceeding 1000 crore the company does not have to comply with the Corporate Social Responsibility Activities.

21. Consolidated Financial Statement:-

The financial statements referred to in this report are a standalone financial statement & not the consolidated financial statement & hence reporting under this clause is not applicable.

For Mohini Malpani & Associates
Chartered Accountants
FRN 147414-W



CA Mohini Malpani
(PROPRIETOR)
M. No. 171563
UDIN: 22171563AXAIXU4499
Date: 07/09/2022
Place: Aurangabad.

LAPL Automotive Private Limited

CIN: U34300MH2004PTC149728

Balance Sheet

As at 31st March, 2022

Particulars	Note No.	As at 31st March, 2022 Rs. '000'	As at 31st March, 2021 Rs. '000'
I. Equity & Liability			
(1) Shareholder's Funds			
(a) Share Capital	3	26,000.00	20,000.00
(b) Reserves and Surplus	4	31,829.84	29,911.55
(2) Non-Current Liabilities			
(a) Long-term borrowings	5	27,047.63	10,494.03
(b) Deferred tax liabilities (Net)		3,435.62	1,388.06
(3) Current Liabilities			
(a) Short-term borrowings	6	14,677.69	25,635.09
(b) Trade payables	7	43,436.81	76,675.42
(c) Other current liabilities	8	14,916.60	9,681.57
(d) Short-term provisions	9	3,400.00	2,600.00
Total		1,64,744.19	1,76,385.72
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment		-	-
(i) Tangible assets	10	59,439.31	48,183.25
(ii) Intangible assets		1,558.21	1,608.63
(iii) Capital Work in Progress		-	-
(b) Deferred tax assets (Net)		-	-
(2) Current assets			
(a) Inventories	11	35,263.21	63,467.55
(b) Trade receivables	12	65,264.28	52,224.75
(c) Cash and cash equivalents	13	(2,578.95)	1,309.66
(d) Short-term loans and advances	14	5,798.13	9,591.88
Total		1,64,744.19	1,76,385.72
Significant Accounting Policies and notes to Accounts	1 & 2		
Ratio	3		

For Mohini Malpani & Associates

Chartered Accountants

FRN : 147414W

MOHINI
SHRIVALLAB
H MALPANI

CA Mohini Malpani

(Proprietor)

M. No. 171563

UDIN : 22171563AXAIXU4499

Date: 07/09/2022

Place : Aurangabad

For and on behalf of the Board of Directors

Digitally signed by NEERAJ GOYAL
DN: cn=NEERAJ GOYAL, o=LAPL Automotive Private Limited, email=neeraj.goyal@lapl.co.in, c=IN

Neeraj Goyal
(Director)
(DIN - 00871808)

Digitally signed by ANITA NEERAJ GOYAL
DN: cn=ANITA NEERAJ GOYAL, o=LAPL Automotive Private Limited, email=anita.goyal@lapl.co.in, c=IN

Anita Goyal
(Director)
(DIN - 03033215)

LAPL Automotive Private Limited
CIN: U34300MH2004PTC149728
Profit & Loss Statement
For the period ended 31st March, 2022

Particulars	Note No.	2021-2022 Rs. '000'	2020-2021 Rs. '000'
I. INCOME			
(a) Revenue from operations (Net)	15	4,39,116.87	3,30,709.16
(b) Other Income	16	37.69	53.20
Total Revenue		4,39,154.56	3,30,762.36
		0.19	
II. EXPENSES		6.60	
(a) Cost of materials consumed	17	12.16	2,51,852.91
(b) Changes in inventories	5.2	3.81	(10,300.71)
(c) Operating Expenses	19	52,013.06	39,972.15
(d) Employee Benefit Expenses	20	26,493.45	18,751.59
(e) Finance costs	21	5,731.11	3,691.21
(f) Depreciation and amortisation expenses	22	11,469.81	9,942.61
(g) Other expenses	23	8,761.37	6,822.67
Total Expenses		4,29,415.30	3,20,732.42
III. Profit before exceptional and extraordinary items and tax :		9,739.26	10,029.94
Extraordinary Items			
Profit / (Loss) due to fire		(2,330.28)	-
IV. Profit Before Tax :		7,408.98	10,029.94
V. Tax expense:			
(a) Current Tax		3,400.00	2,600.00
(b) Deferred Tax		2,047.56	(6.72)
(c) Short/ Excess Provision		43.13	(115.47)
(d) MAT credit availed		-	-
Total Tax Expenses		5,490.69	2,477.81
VI. Profit/(Loss) for the Period :		1,918.29	7,552.13
VII. Earning per equity per share of face value of `100 each			
(a) Basic (in `)		18.56	73.09
(b) Diluted (in `)		18.56	73.09
Significant Accounting Policies and notes to Accounts	1 & 2		

As per our audit report of even date attached

For Mohini Malpani & Associates
Chartered Accountants
FRN : 147414W

MOHINI
SHRIVALLABH
H MALPANI

CA Mohini Malpani

(Proprietor)

M. No. 171563

UDIN : 22171563AXAIXU4499

Date: 07/09/2022

Place : Aurangabad

**For and on behalf of the Board of
Directors**

Digitally signed by NEERAJ GAYAL
DN: cn=NEERAJ GAYAL, o=LAPL AUTOMOTIVE PRIVATE LIMITED, email=neeraj.goyal@lapl.com, c=IN

Neeraj Goyal

(Director)

(DIN - 00871808)

Digitally signed by ANITA NEERAJ GAYAL
DN: cn=ANITA NEERAJ GAYAL, o=LAPL AUTOMOTIVE PRIVATE LIMITED, email=anita.goyal@lapl.com, c=IN

Anita Goyal

(Director)

(DIN - 03033215)

LAPL Automotive Private Limited CIN: U34300MH2004PTC149728 Cash Flow Statement For the period ended 31st March, 2022		
Particulars	Amount in Rs '000' As at 31.03.2022	Amount in Rs '000' As at 31.03.2021
A Cash Flow from Operating Activities		
Profit for the year	1,918.29	7,552.13
by operating activities	-	-
Provision for Tax	5,490.69	2,477.81
Depreciation	11,469.81	9,942.62
Interest Expenses	4,905.13	3,602.84
Interest Income	(42.27)	(6.60)
	-	-
Operating Profit before working capital changes	23,741.65	23,568.80
Adjustment for		
(Increase)/Decrease Inventories	28,204.34	(26,779.04)
(Increase)/Decrease Trade and Other Receivables	(13,039.53)	4,855.47
(Increase)/Decrease Loans and Advances and Other assets	3,793.74	(4,532.59)
Increase/(Decrease) Trade Payables	(33,238.61)	6,133.12
Increase/(Decrease) Liabilities & Provisions	7,282.59	6,493.13
Increase/(Decrease) in Short Term Provisions	800.00	148.00
	-	-
Cash Generated from Operating Activities	17,544.20	9,886.89
Less: Taxes Paid	5,490.69	2,484.53
Net Cash Generated from Operating Activities	12,053.51	7,402.36
B Cash Flow from Investing Activities		
Interest Income	42.27	6.60
Proceeds from Sale of Fixed Assets	2,330.28	-
Increase in Share Capital	6,000.00	11,600.00
Increase in Fixed Asset	(25,005.74)	(10,956.73)
Net Cash (used in)/ from Investing Activities	(16,633.18)	649.87
C Cash Flow from Financing Activities		
Dividend Paid	-	-
Tax on Dividend	-	-
Interest & Financial Charges	(4,905.13)	(3,602.84)
Increase in Long Term Borrowings	16,553.60	(4,224.56)
Increase in Short Term Borrowings	(10,957.40)	504.40
Net Cash (used in)/ from Financing Activities	691.06	(7,323.00)
Net Cash increase/(decrease) in cash and cash equivalents	(3,888.61)	729.24
Add:- Cash and Cash equivalents at the beginning of the year	1,309.66	580.42
Cash and Cash equivalents at the end of the year	(2,578.95)	1,309.66
<p>As per our audit report of even date attached</p> <div> <div> For Mohini Malpani & Associates Chartered Accountants FRN : 147414W MOHINI SHRIVALLABH MALPANI CA Mohini Malpani (Proprietor) M. No. 171563 UDIN : 22171563AXAIXU4499 Date: 07/09/2022 Place : Aurangabad </div> <div> For and on behalf of the Board of Directors <div> Digitally signed by Mohini Shrivallabh Malpani DN: cn=Mohini Shrivallabh Malpani, o=Mohini Shrivallabh Malpani, ou=Chartered Accountants, email=mohini@malpani.com, c=IN ANITA NEERAJ GOYAL Digitally signed by ANITA NEERAJ GOYAL DN: cn=ANITA NEERAJ GOYAL, o=ANITA NEERAJ GOYAL, ou=Directors, email=anita@lapl.com, c=IN Date: 2022.11.08 12:30:01 +05'30' </div> Neeraj Goyal (Director) (DIN - 00871808) </div> <div> Anita Goyal (Director) (DIN - 03033215) </div> </div>		

LAPL Automative Private Limited
Notes accompanying Financial Statements
As at 31st March, 2022

Particulars	31 st March, 2022 Rs. '000'	31 st March, 2021 Rs. '000'
Note "3" Share Capital :-		
Authorised Share Capital		
(5,00,000 Equity Shares of Rs. 100/-each)	50,000.00	50,000.00
	50,000.00	50,000.00
Issued, Subscribed and Paid-up	-	-
(2,00,000 Equity Shares of Rs. 100/-each fully paid up)	26,000.00	20,000.00
	-	-
Total Share Capital	26,000.00	20,000.00

Note 3.1 The Reconciliation of number of shares outstanding is set out below:

Particular	As at 31 st March, 2022 No. of Shares	As at 31 st March, 2021 No. of Shares
Equity Shares Outstanding at the beginning of the year	200.00	84.00
Add : Change during the year	60.00	116.00
Equity Shares Outstanding at the beginning of the year	260.00	200.00

Note 3.2 The details of Shareholders holding more than 5% Shares:

Name of Shareholder	As at 31 st March, 2022 No. of Shares % of Holding		As at 31 st March, 2021 No. of Shares % of Holding	
1. Neeraj Satyaprakash Goyal	161.93	62%	124.53	62%
2. Anita Neeraj Goyal	53.43	21%	41.13	21%
3. Neeraj Satyaprakash Goyal (HUF)	24.00	9%	18.50	9%

Equity Shares :- Company has only class of equity shares having face value of Rs. 100 each. Each shareholder is eligible for one vote per share held. Dividend proposed by the Board of Directors, if any is subject of to the approval of the shareholder in the ensuing AGM, except in case of interim dividend. In the case of liquidation, the equity shareholder are eligible to receive the remaining assets of the company after distribution of all preferential amounts, if any, in proportion to their shareholding.

Note 3.2 The details of Promotors holding more than 5% Shares:

Name of Shareholder	As at 31 st March, 2022 No. of Shares % of Holding		As at 31 st March, 2021 No. of Shares % of Holding		Change During the Year No. of Shares % of Holding	
1. Neeraj Satyaprakash Goyal	161.93	62%	124.53	62%	37.40	0%
2. Anita Neeraj Goyal	53.43	21%	41.13	21%	12.30	0%
3. Neeraj Goyal (HUF)	24.00	9%	18.50	9%	5.50	0%

Particulars	31 st March, 2022 Rs. '000'	31 st March, 2021 Rs. '000'
Note "4" Reserves & Surplus :-		
A) Subsidy Under CLCSS		
Balance as per last Financial Statement	938.81	938.81
Add : During the Year	-	-
Closing Balance	938.81	938.81
B) Profit & Loss Account		
Balance as per last Financial Statement	28,972.74	21,420.61
Less : Prior Period Adjustment	-	-
Add: Profit for the Year	1,918.29	7,552.13
Closing Balance	30,891.03	28,972.74
Total Reserve and Surplus (A) + (B)	31,829.84	29,911.55

LAPL Automotive Private Limited Notes accompanying Financial Statements As at 31st March, 2022						
Particulars			31 st March, 2022 Rs. '000'	31 st March, 2021 Rs. '000'		
Note "5" Long Term Borrowings :-						
A) Secured						
Term Loan from Canara Bank 4582			14,607.27	-		
Less : Current Maturity			3,007.38	-		
Total			11,599.89	-		
Term Loan from Canara Bank GCEL			8,400.00	-		
Less : Current Maturity			-	-		
Total			8,400.00	-		
Term Loan from Canara Bank (New)			5,109.42	5,482.82		
Less : Current Maturity			1,225.00	900.00		
Total			3,884.42	4,582.82		
Loan from Canara Bank (Covid Loan)			4,614.32	8,495.68		
Less : Current Maturity			2,392.10	3,881.37		
Total			2,222.22	4,614.31		
Vehicle Loan			1,296.89	1,878.95		
Less : Current Maturity			355.79	582.06		
Total			941.10	1,296.90		
			27,047.63	10,494.03		
B) Unsecured						
From Directors and Shareholders			-	-		
Total Long Term Borrowing ('A' + 'B')			27,047.63	10,494.03		
Note 5.1: Machinery term loan opted from Canara bank is secured by Land and building hypothecated by plant & machineries						
Note 5.2: Average cost of loans to be given to the extent of 10 to 12 %						
Note 5.3: Term Loan(New) opted from Cabara Bank is Secured by hypothecation of Plant and Machinery as well as the following collateral security is provided for the same:						
a) Mortgage of Land & Building situated at Plot No. L 18/15, MIDC Waluj, Gangapur, Aurangabad realizable value as per Valuation report dated 30/05/2018 being Rs. 159.50 Lacs						
b) Mortgage of Land & Building situated at Plot No. C 241, MIDC Waluj, Aurangabad realizable value as per Valuation report dated 30/05/2018 being Rs. 133.50 Lacs						
Particulars			31 st March, 2022 Rs. '000'	31 st March, 2021 Rs. '000'		
Note "6" Short Term Borrowings						
A) Secured						
Cash credit from Canara Bank			14,677.69	25,635.09		
Total Short Trem Borrowing			14,677.69	25,635.09		
Note 6. 1 : Secured loan by way of first charge on hypotheciation of stock & book debts and personally guaranteed by all the directors and the collateral security given as follows:						
a) Mortgage of Land & Building situated at Plot No. L 18/15, MIDC Waluj, Gangapur, Aurangabad realizable value as per Valuation report dated 30/05/2018 being Rs. 159.50 Lacs						
b) Mortgage of Land & Building situated at Plot No. C 241, MIDC Waluj, Aurangabad realizable value as per Valuation report dated 30/05/2018 being Rs. 133.50 Lacs						
LAPL Automotive Private Limited Notes accompanying Financial Statements As at 31st March, 2021						
Particulars			31 st March, 2022 Rs. '000'	31 st March, 2021 Rs. '000'		
Note "7" Trade Payables :-						
Trade Payable			43,436.81	76,675.42		
Total Trade Payables			43,436.81	76,675.42		
Schedule 7.1						
Sr. No.	Particular	Outstanding for following periods from due date of payments				Total
		Less Than 1 Yr	1-2 yrs.	2-3 yrs	More than 3 years	
I)	Micro, Small and Medium En	8,835.26	-	-	-	8,835.26
II)	Others	34,480.91	-	-	120.64	34,601.55
III)	Disputed dues MSME	-	-	-	-	-
IV)	Disputed dues Others	-	-	-	-	-
Note 7.1 : Suppliers/ Service providers covered under Micro, Small, Medium Enterprise have not furnished the information regarding filing of necessary memorandum with appropriate authority. Hence, information required to be disclosed is not available.						
Particulars			31 st March, 2022 Rs. '000'	31 st March, 2021 Rs. '000'		
Note "8" Other Current Liabilities :-						
Current Maturities of Long Term Debt			6,980.27	5,363.41		
Advance from Customer			-	-		
Duties & Taxes			3,857.29	2,010.78		
Other Payables			4,079.05	2,307.38		
Total Other Current Liabilities			14,916.60	9,681.57		
Note 8.1 : Current maturities includes principal repayment to be made in next 12 months						
Note 8.2 : Duties & Taxes includes Goods & Service Tax, Provident Fund, Professional Tax and Tax Deducted at Source and Tax Collected at Source payable						
Note 8.3 : Other Payables includes Bonus payable, Electricity charges payable, Telephone Charges payable, Wages payable and Water Charges payable, etc.						
Particulars			31 st March, 2022 Rs. '000'	31 st March, 2021 Rs. '000'		
Note "9" Short Term Provision :-						
Provision for Income Tax			3,400.00	2,600.00		
Total Short Term Provisions			3,400.00	2,600.00		

LAPL Automotive Private Limited
Notes accompanying Financial Statements
As at 31st March, 2022
Note "10" Property, Plant and Equipment

Particulars	Gross Block				Depreciation				Net Block	
	As at	Additions During	Deletion During	As at	Up to	For	Adjusment	Upto	As at	As at
	01.04.2021	the year	the year due to	31.03.2022	01.04.2021	the Year	During the Year due	31.03.2022	31.03.2022	31.03.2021
	Rs. '000'	Rs. '000'	Rs. '000'	Rs. '000'	Rs. '000'	Rs. '000'	Rs. '000'	Rs. '000'	Rs. '000'	Rs. '000'
Tangible Assets										
Land	1,670.52	6,732.01	-	8,402.53	-	-	-	-	8,402.53	1,670.52
Plant & Machinery	60,309.56	10,724.05	5,775.19	65,258.41	33,340.94	6,295.03	(4,325.93)	35,310.04	29,948.37	26,968.62
Building	12,301.93	-	1,411.92	10,890.01	6,477.71	548.35	(833.02)	6,193.04	4,696.97	5,824.22
Dies & Tools	18,780.27	6,263.95	-	25,044.21	9,350.73	2,373.37	-	11,724.11	13,320.11	9,429.53
Office Equipment	1,154.54	339.34	-	1,493.88	862.53	181.08	-	1,043.61	450.27	292.01
Computer	3,080.73	227.40	-	3,308.13	2,339.53	339.19	-	2,678.72	629.41	741.20
Furniture & Fixture	4,179.22	34.10	1,474.67	2,738.65	3,050.80	287.97	(1,172.55)	2,166.22	572.43	1,128.42
Vehicles	3,124.69	-	-	3,124.69	995.96	709.50	-	1,705.46	1,419.22	2,128.73
Total	1,04,601.46	24,320.84	8,661.78	1,20,260.51	56,418.21	10,734.49	(6,331.50)	60,821.20	59,439.31	48,183.25
Capital Work in Progress										
Capital WIP	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Intangible Assets										
R & D	6,063.77	684.90	-	6,748.67	4,455.14	735.32	-	5,190.46	1,558.21	1,608.63
Total	6,063.77	684.90	-	6,748.67	4,455.14	735.32	-	5,190.46	1,558.21	1,608.63
Grand Total	1,10,665.22	25,005.74	8,661.78	1,27,009.17	60,873.34	11,469.81	(6,331.50)	66,011.65	60,997.52	49,791.88
Grand Total	99,708.49	10,956.73	-	1,10,665.22	50,930.73	9,942.61	-	60,873.34	49,791.88	48,887.79

Note 11.1 : Tangible Fixed Assets

1. Gross and net carrying amounts of each class of assets at the beginning and end of the reporting period.
2. Addition, disposal, acquisition through business combilnaions.
3. Other adjustments and the related depreciation and impairment lossess/ reversals.

LAPL Automotive Private Limited
Notes accompanying Financial Statements
As at 31st March, 2022

Particulars	31 st March, 2022 Rs. '000'	31 st March, 2021 Rs. '000'
Note "11" Inventories :-		
(As certified by management)		
Raw Material	25,163.01	42,794.38
Consumable, Stores & Spares	2,127.95	2,182.71
Semifinished Goods	7,972.25	18,490.47
	-	-
Total Inventories	35,263.21	63,467.55

Particulars	31 st March, 2022 Rs. '000'	31 st March, 2021 Rs. '000'
Note "12" Trade Receivables :-		
Trade Receivable	65,264.28	52,224.75
	-	-
Total Trade Receivables	65,264.28	52,224.75

Sr. no.	Particular	Outstanding for following periods from due date of payments					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 Years	
I)	Undisputed trade receivables - considered good	64,066.38	545.20	132.47	36.90	20.23	64,801.18
II)	Undisputed trade receivables - considered doubtful	-	-	-	-	463.09	463.09
III)	Disputed trade receivables - considered good	-	-	-	-	-	-
IV)	Disputed trade receivables - considered doubtful	-	-	-	-	-	-

Particulars	31 st March, 2022 Rs. '000'	31 st March, 2021 Rs. '000'
Note "13" Cash and Bank Balances :-		
i) Cash in hand	209.70	543.17
i) Balance With Bank	(2,788.65)	766.50
Total Cash and Bank Balances	(2,578.95)	1,309.66

Note 13.1 Cash in Hand is certified by the management

Note 13.2 Balance with bank includes Fixed Deposit against Guarantee.

Note 13.3 Negative balance is due to reconciliation.

Particulars	31 st March, 2022 Rs. '000'	31 st March, 2021 Rs. '000'
Note "14" Short Term Loans and Advances :-		
(Unsecured, Considered good)		
Deposit	684.80	427.18
Balance With Customs, Excise, Sales Tax & Government Authorities	21.93	5,372.72
Advance tax , TDS Receivable	3,331.94	2,092.96
Other Loans & Advances to suppliers	1,759.46	1,699.02
Total Short Term Loans and Advances	5,798.13	9,591.88

Note 14.1 :- Other loans & advances includes loans to employees / related parties, advances given for raw material, consumables and others and prepaid expenses.

LAPL Automotive Private Limited
Notes accompanying Financial Statements
For the year ended 31st March, 2022

Particulars	31 st March, 2022 Rs. '000'	31 st March, 2021 Rs. '000'
Note "15" Revenue from Operations :-		
Sale of Products (Less returns and Sales Tax)		
Lighting Equipments & Accessories	5,50,302.98	4,12,048.66
Less: Goods and Service Tax	1,11,186.10	81,339.49
Total Revenue from Operations	4,39,116.87	3,30,709.16
Particulars	31 st March, 2022 Rs. '000'	31 st March, 2021 Rs. '000'
Note "16" Other Income :-		
Foreign fluctuation gain	(4.58)	52.91
Interest on fixed deposit	42.27	0.29
Total Other Income	37.69	53.20
Particulars	31 st March, 2022 Rs. '000'	31 st March, 2021 Rs. '000'
Note "17" Cost of Material Consumed :-		
Opening Stock of Raw Material	42,794.38	26,957.13
Add: Purchases	2,96,796.91	2,67,690.15
Less: Closing Stock	25,163.01	42,794.38
Total Cost of Material Consumed	3,14,428.28	2,51,852.91
Note 17.1 Includes freight charges, Labour Charges and other related expenses.		
Particulars	31 st March, 2022 Rs. '000'	31 st March, 2021 Rs. '000'
Note "18" Changes in Inventories of Finished Goods		
Stock in Process and Stock in Trade :-		
Opening Stock of Semifinished goods	18,490.47	8,189.76
Less: Closing Stock of semifinished goods	7,972.25	18,490.47
Total Change in Inventory of Finished Goods	10,518.21	(10,300.71)
Particulars	31 st March, 2021 Rs. '000'	31 st March, 2021 Rs. '000'
Note "19" Operating Expenses :-		
Consumables, Stores and Spares Consumed	942.06	627.26
Consumption of Packing Material	14,588.53	11,880.27
Direct Labour	9,958.68	5,844.39
Job Work Charges	16,237.64	15,373.66
Power & Fuel Expences	3,670.36	2,637.50
Repairs and Maintenance	2,740.69	1,758.99
Rent Expenses	1,233.78	102.50
Carriage Inward	2,641.33	1,747.59
Total Operating Expenses	52,013.06	39,972.15

LAPL Automotive Private Limited
Notes accompanying Financial Statements
for the year ended 31st March, 2022

Particulars	31 st March, 2022 Rs. '000'	31 st March, 2021 Rs. '000'
Note "20" Employee Benefit Expenses :-		
Contribution to Provident Fund/ESIC	755.74	469.37
Salaries, Allowance & Bonus	6,095.57	6,218.84
Directors Remuneration	17,546.40	10,401.40
Staff Welfare Expenses	2,095.75	1,661.97
Total Employee Benefit Expenses	26,493.45	18,751.59
Particulars	31 st March, 2022 Rs. '000'	31 st March, 2021 Rs. '000'
Note "21" Financial Costs :-		
Bank Charges	825.98	94.96
Interest Expenses		
- On Term Loans	2,314.26	1,553.77
- On Working Capital Loans	2,254.64	1,706.17
- On Unsecured Loans	216.85	224.38
- On Vehicle Loans	119.39	118.53
Less:	-	-
Interest Income		
Subsidy on Bank Interest	-	6.60
Total Financial Expenses	5,731.11	3,691.21
Note 21.1 : Interest includes interest paid on term loan & on working capital loans		
Note 21.2 : Interest Expenses are net of Interest Incomes		
Particulars	31 st March, 2022 Rs. '000'	31 st March, 2021 Rs. '000'
Note "22" Depreciation and Amortisation Expenses :-		
Depreciation	10,734.49	9,122.54
Amortization	735.32	820.08
Total Depreciation and Amortisation Expenses	11,469.81	9,942.61
Particulars	31 st March, 2022 Rs. '000'	31 st March, 2021 Rs. '000'
Note "23" Other Expenses :-		
Administration & Selling and Distribution Expenses		
Insurance Expenses	348.23	227.93
Legal & Professional Fees	2,017.70	564.53
Office Expenses	575.93	361.24
Security Charges	782.60	684.08
Packing & Forwarding Charges	849.44	874.19
Rent, Rate & Taxes	285.19	845.87
Sales Promotion Expneces	1,840.66	1,720.69
Telephone Charges	347.41	322.06
Travelling Expenses	1,644.22	1,192.08
Remuneration to Auditor	70.00	30.00
Total Other Expenses	8,761.37	6,822.67

LAPL Automotive Private Limited
ANNEXURE ' 1 ' TO FORM 3CD FOR THE YEAR 2021-22
Particulars of Depreciation Allowable as per Income Tax Act 1961

Sr. No.	Description of Assets/Block of Assets	Rate of Dep.	Op. WDV as on 01.04.21	Addition during the year			Total	Normal	Additional	Total Depreciation	W.D.V. as at 31.03.21
				Before 30.09.21	After 30.09.21	Deletion during the year					
				Rs. '000'	Rs. '000'	Rs. '000'					
	Tangible Assets										
1	Building	10%	5,860.78	-	-	(581.75)	5,279.03	527.90	-	527.90	4,751.13
2	Furniture & Fixture	10%	2,236.29	17.70	16.40	(868.45)	1,401.95	139.37	-	139.37	1,262.57
3	Office Equipments	15%	584.44	70.25	269.08	-	923.78	118.39	-	118.39	805.39
4	Plant & Machinery	15%	24,193.51	3,456.61	7,267.44	(2,045.65)	32,871.91	4,385.73	-	4,385.73	28,486.18
5	Vehicle	15%	2,420.13	0.19	-	-	2,420.13	363.02	-	363.02	2,057.11
6	Dies & Tools	30%	5,864.40	6.60	1,983.29	-	12,128.35	3,341.01	-	3,341.01	8,787.34
7	Computer	40%	598.01	12.16	75.13	-	825.41	315.14	-	315.14	510.27
			5.20	3.81							
	Total		41,757.57	7,977.49	9,611.34	(3,495.85)	55,850.55	9,190.56	-	9,190.56	46,659.99

LAPL Automotive Private Limited
Calculation of DTL as at 31 March, 2022

Particulars	WDV	WDV	Difference		Tax Rate		Amount '000'	
	31-Mar-22	31-Mar-22						
	As per Books	As per IT			25%	4%		
Timming diff	59,439.31	46,659.99						
Less:- Dep not taken under IT								
Total	59,439.31	46,659.99	12,779.32	DTL	3,194.83	127.79	3,322.62	DTL
Research & Development	820.08	1,408.61	588.53	DTL	147.13	5.89	153.02	DTL
				0.19				
Provision For Bonus			344.96	6.6	86.24	3.45	89.69	DTA
				12.2				
Bonus Paid- Reversal of Timing Diff			5.20	3.81	47.76	1.91	49.67	DTL
					DTL		3,435.62	BS
					Opening DTL		1,388.06	
					Provision to be made		2,047.56	PL

LAPL Automotive Private Limited
Notes to the Financial Statements as at 31st March, 2022
Ratios

Sr. No.	Particular	As at 31st March, 2022	As at 31st March, 2021
1	Current Ratio	1.36	1.10
2	Debt-equity Ratio	0.72	0.72
3	Debt Service Coverage Ratio	1.94	2.61
4	Return on Equity Ratio	0.04	0.19
5	Inventory turnover Ratio	8.90	6.60
6	Trade Receivable turnover Ratio	7.48	12.16
7	Trade Payable turnover Ratio	5.20	3.81
8	Net Capital turnover Ratio	16.08	27.56
9	Net Profit Ratio	0.004	0.02
10	Return of Capital employed	0.15	0.22
11	Return on Investment	0.08	0.16
12	Interest Service Coverage Ratio	2.29	3.72

M/s. LAPL Automotive Private Limited
CIN: U34300MH2004PTC149728

Notes on Accounts to the financial statements for the year ended 31st March, 2022

Note 1: General Information:

LAPL Automotive Private Limited (the 'Company') is a private limited company incorporated in year 2004 under provisions of the Companies Act, 1956 (now Companies Act, 2013). The Company has a manufacturing plant in Waluj MIDC, Aurangabad (Maharashtra) and is primarily engaged in the business of manufacturing relating to Automobiles and Auto parts etc.

Note 2 - Significant Accounting Policies and Notes on Accounts

A) Significant Accounting Policies

1) Basis of Accounting:-

- a) The company maintains its accounts on accrual basis following the historical cost convention in accordance with Generally Accepted Accounting Principles (GAAP) in India, and in compliance with Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).
- b) The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statement and reported amount of income and expenditure during the period. Difference between the actual results and estimates are recognized in the year which the results are known/ materialized.

2) Revenue Recognition:-

Sales are exclusive of indirect taxes and net off trade discount, returns and rate difference. Interest income is accounted on actual receipt basis and Revenue from services is recognized on rendering of services.

3) Property, Plant and Equipment and Depreciation:-

- a) Fixed assets are stated at cost of acquisition or construction i.e. historical cost less accumulated depreciation/amortization. Cost represents all cost relating to the acquisition and installation and also finance cost, expenses for bringing the respective assets to working condition for its intended use and after reducing there from duties & taxes for which credit receivable /received.
- b) Expenditure related to and incurred on implementation of new/ expansion-cum-modernization projects is included under capital work-in-progress and the same is allocated to the respective tangible asset on completion of its construction/erection.
- c) Depreciation on fixed assets is provided under written down value method (WDV) at the rates provided in schedule II of the Companies Act, 2013 and depreciation on the assets acquired during the year is provided on pro-rata basis from/to the month of addition/deduction. Estimated useful life of the assets is mention in below table used by company during the year.

Asset Class	Estimated Useful Life*
Factory Building	30 Years
Plant and Machinery Other than Continuous process plant for which no special rate has been prescribed	15 Years
Computer and Data Processing Units	3 Years
Vehicle	8 Years
Electrical Installations	10 Years
Furniture and fittings	10 Years
Office Equipment and Misc. Fixed Assets	5 Years

***Note:** - The above useful life is as per management estimate.

4) Inventories:-

- a) Raw material, stores and consumables are valued at the lower of cost or net realizable value. Cost is ascertained on first in first out basis.
- b) Finished goods are valued at the lower of cost or net realizable value. Cost included cost of materials, conversion cost and related overheads paid or payable on such goods.

5) Employees Benefits:-

Company has recognized all such benefits like salary, wages on accrual basis i.e. in the period in which the employees renders related services and at actual cost i.e. undiscounted basis.

6) Taxes on Income:-

- a) Current tax is amount of tax payable on the taxable income for the year determined in accordance with the Income Tax Act, 1961.
- b) Deferred tax is recognized, on timing differences between accounting income and taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on balance sheet date.
- c) Deferred tax liability are recognized and carry forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- d) Company has done netting off DTA & DTL as both are arising from same Governing tax Law.

7) Subsidy and Incentives Received:

The State government incentive received during the year is accounted on accrual basis and considered as a revenue receipt.

8) Foreign Currency transactions:

Foreign currency transactions are recorded at the rate of exchange prevailing at the date of the transaction. Monetary foreign currency assets and liabilities are translated at the year-end exchange rates and resultant gains / losses are recognized in the statement of profit & loss for the year.

B) Notes on Account

- 1) Sundry creditors, Sundry debtors and advance are subject to confirmation. Further in the opinion of the management the current assets, loans and advances have the value for realization in the ordinary course of business at least equal to the amount at which it's stated in the accounts.
- 2) The company is in the process of compiling the information about the status of their suppliers or creditors those falls under small-scale industrial undertaking as defined The Micro Small and Medium Enterprises Developments Act 2006 (MSMED Act). Therefore no information is being provided in current year.

3) Payment to Auditors:

Particulars	2021-22 Rs in '000	2020-21 Rs in '000
Audit Fees	70.00	60.00
Total	70.00	60.00

4) The Deferred Tax Liabilities Comprise of Following:

Particulars	2021-22 Rs in '000	2020-21 Rs in '000
Deferred Tax Liability		
On account of Timing Difference (depreciation)	3,322.63	1,236.34
On account of Timing Difference (Research & Development)	153.02	153.02
Bonus paid (Reversal of Timing Difference)	49.67	48.37
Total (a)	3,525.31	1,437.73
Deferred Tax Assets		
Disallowable Expenses	89.69	49.68
Total (b)	89.69	49.68
Deferred Tax Liability /(Assets)	3,436.62	1,388.06
Less/Add: - Provision up to Previous Year	(1,388.06)	(1,394.77)
Deferred Tax Liability (Net) for the year	2,047.56	(6.72)

5) Earnings per share is worked out as under:

Earnings per Share	2021-22 (`000')	2020-21 (`000')
Profit After Tax (Balance available for Equity Shareholders)	1,918.29	7,552.12
No. of shares outstanding	260.00	200.00
Weighted Average number of equity shares used as denominator for calculating of EPS (No)	103	103
Basic and Diluted Earnings Per Share of face value of Rs 10 each (`)	18.56	73.09

- 6) As per accounting standard 18, issued by the Institute of Chartered Accountants of India (ICAI), the disclosure of transactions with related parties as defined in the accounting standard are given below:

Sr. No.	Name of the related Party	Relation/Key Personnel
1	Mr. Neeraj Goyal	Key Managerial Person (Director of LAPL)
2	Mrs. Anita Goyal	Key Managerial Person (Director of LAPL)
3	Annu Industries and Accurate Logistics	Prop. Firm of Mrs. Anita Goyal (Director in LAPL)
4	Ritika Goyal	Director's Daughter
5	Shubham Goyal	Director's Son
6	Neeraj Goyal (HUF)	Neeraj Goyal is Karta
7	Saideep Plastics Pvt Ltd	Associate Concern
8	Shubham Enterprises	Proprietary firm of Neeraj Goyal (HUF).
9	Riansh Corporate Private Limited	Shubham Goyal and Ritika Goyal Directors

Disclosure in respect of material transactions with related parties during the year

Name of the Related Party	Nature of Transaction	Rs in '000	Closing Balance (Receivable)/ Payable Rs in '000
Mr. Neeraj Goyal	Directors Remuneration	9,521.40	219.01
Mrs. Anita Goyal	Directors Remuneration	2,400.00	263.32
	Interest on Unsecured Loan	216.85	216.85
Mr. Shubham Goyal	Salary	3,360.00	223.49
Mrs. Ritika Goyal	Salary	2,280.00	226.89
Annu Industries	Purchase of Goods and Services	39,411.35	45,211.08
	Sale of Goods and Services	93.77	
Accurate Logistics	Purchase of Goods and Services	2,949.39	219.78
Shubham Enterprises	Purchase and Sales of Goods and Services	22.05	(342.24)
	Sale of Goods and Services	408.47	
Saideep Plastics Private Ltd	Purchase of Goods and Services	140.32	(0.009)
	Sale of Goods and Services	63.31	
Riansh Corporate Private Limited	Purchase of Goods and Services	11,372.27	334.23
	Sale of Goods and Services	2.72	

- 7) Sundry creditors, Sundry debtors and advance are subject to confirmation. Further in the opinion of the management the current assets, loans and advances have the value for realization in the ordinary course of business at least equal to the amount at which it's stated in the accounts.
- 8) The company is in the process of compiling the information about the status of their suppliers or creditors those falls under small-scale industrial undertaking as defined The Micro Small and Medium Enterprises Developments Act 2006 (MSMED Act). Therefore, no information is being provided in current year.
- 9) In case of payments made by cheques or bank drafts, we are unable to verify whether the payments are made by crossed cheques / bank drafts in absence of necessary evidence in possession of the Assessee.
- 10) Accordingly previous year figures have also been reclassified/ regrouped/ rearranged to confirm to current year grouping & classification.
- 11) During the year in the month of March, 2022 there was a fire incidence at the company. Estimated loss on account of fire in company is as follows:

Particular	Rs in '000	Remark
Stock	3,937.87	Loss booked
Plant and Machinery	2,330.28	Loss not booked due to pending approval from insurance company

Final insurance claim is pending from insurance company approval.

As per our audit report of even date attached.

For Mohini Malpani & Associates
Chartered Accountants
FRN 147414-W

**MOHINI
SHRIVALLABH
MALPANI**

Digitally signed by MOHINI SHRIVALLABH MALPANI
DN: c=IN, o=Personal, pseudonym=14ed73ceee93b054d77b0d463511758c9d718e80115d456c7984536268f4, postalCode=431 001, st=MAHARASHTRA, serialNumber=10437162c39d50ddee1b17a3a5c9bf13ea1360d49d5a3a1ed4d3d55f62a7491, cn=MOHINI SHRIVALLABH MALPANI
Date: 2022.09.07 18:25:08 +05'30'

CA Mohini Malpani
(PROPRIETOR)
M. No. 171563
UDIN: 22171563AXAIXU4499
Date: 07/09/2022
Place: Aurangabad.

For and On behalf of Board of Directors

Digitally signed by NEERAJ SATYAPRAKASH GOYAL
DN: cn=IN, cn=LAPL AUTOMOTIVE PRIVATE LIMITED, ou=GOPTEC, o=0000199999-300, 2.5.4.20=d043568394163456a2ceff9ba9000001a1c082a7208e05e0903a0a29f5c99f4, postalCode=431136, st=Maharashtra, serialNumber=7344d89f03e7b8321c2480a0a0b072383d46e1702e436c27f05e66a038710, cn=NEERAJ SATYAPRAKASH GOYAL

Neeraj Goyal
(DIRECTOR)
DIN: 00871808

Digitally signed by ANITA NEERAJ GOYAL
DN: cn=ANITA NEERAJ GOYAL, ou=ANITA NEERAJ GOYAL, o=ANITA NEERAJ GOYAL, postalCode=431136, st=Maharashtra, serialNumber=7344d89f03e7b8321c2480a0a0b072383d46e1702e436c27f05e66a038710, cn=ANITA NEERAJ GOYAL

Anita Goyal
(DIRECTOR)
DIN: 03033215