

DATE: 21.09.2023

DEAR MEMBERS/DIRECTORS/AUDITOR,

YOU ARE CORDIALLY INVITED TO ATTEND THE NINETEENTH (19TH) ANNUAL GENERAL MEETING (THE 'AGM') OF THE MEMBERS OF LAPL AUTOMOTIVE PRIVATE LIMITED (THE 'COMPANY') TO BE HELD ON SATURDAY, 30TH SEPTEMBER, 2023 AT 01:00 PM AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO C-241 MIDC WALUJ Aurangabad MH 431133 IN.

THE NOTICE OF THE MEETING, CONTAINING THE BUSINESS TO BE TRANSACTED, IS ENCLOSED.

THANKING YOU,

FOR LAPL AUTOMOTIVE PRIVATE LIMITED

DATE: 21ST SEPTEMBER, 2023
REGISTERED OFFICE:
PLOT NO C-241 MIDC
WALUJ Aurangabad
MH 431133 IN.



DIRECTOR
NEERAJ S. GOYAL
DIN: 00871808



DIRECTOR
ANITA N. GOYAL
DIN: 03033215

Enclosures:

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



LAPL Automotive Private Limited

CIN: U34300MH2004PTC149728

Registered Office: Plot No C-241, MIDC Industrial Area, Waluj,
Aurangabad - 431 133

Contact: 9225364626 Email: finance@laplautomotive.com

NOTICE OF 19th AGM 2022 - 2023

NOTICE IS HEREBY GIVEN THAT THE 19th ANNUAL GENERAL MEETING OF THE MEMBERS OF LAPL AUTOMOTIVE PRIVATE LIMITED (THE 'COMPANY') TO BE HELD ON SATURDAY, 30th SEPTEMBER, 2023 AT 01:00 PM AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO C-241 MIDC WALUJ AURANGABAD 431133 TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS

1. To Receive, Consider And Adopt Financial Statements Of The Company for the year 2022-2023 including Audited Balance Sheet as at March 31, 2023 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.

FOR LAPL AUTOMOTIVE PRIVATE LIMITED

DATE: 21st SEPTEMBER, 2023

REGISTERED OFFICE:

PLOT NO C-241 MIDC

WALUJ AURANGABAD

431133

DIRECTOR

NEERAJ S. GOYAL

DIN: 00871808

DIRECTOR

ANITA N. GOYAL

DIN: 03033215

IMPORTANT NOTES:

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.
3. AGM is called at shorter notice.

LAPL AUTOMOTIVE PRIVATE LIMITED

CIN: U34300MH2004PTC149728

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

BOARD'S REPORT FOR THE FINANCIAL YEAR 2022-23

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 31st March, 2023.

1. FINANCIAL SUMMARY:

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

Particulars	Financials (Amount in Rupees)	
	(31.03.2023) Amount in Rs.	(31.03.2022) Amount in Rs.
Total Income	62,31,25,418	43,91,54,564
Total Expenses	59,08,51,114	42,94,15,299
Profit / (Loss) due to fire	-	(23,30,284)
Profit / Loss before tax	3,22,74,304	74,08,981
Tax & Deferred Tax	67,83,619	54,90,692
Profit / (Loss) after tax	2,54,90,685	19,18,289

2. REVIEW OF BUSINESS OPERATIONS & FUTURE OUTLOOK:

During the year, the total revenue of your Company was INR 60,07,47,835/- For the financial year 2022-23 the Company has incurred profit of INR 2,54,90,685/-. In comparison of Preceding Financial Year in which company has total revenue of your Company was INR 43,91,16,874/- and profit of INR 19,18,289/-

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 2023 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 2,54,90,685/- 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 2023 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 3,20,00,000/- divided into 3,20,000 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	5
2.	ANITA NEERAJ GOYAL	03033215	19/04/2011	5

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, 05 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
28.06.2022	2
07.09.2022	2
30.12.2022	2
27.02.2023	2
23.03.2023	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 2022-23, 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.

Related Party transactions in form AOC 2 is annexed herewith as "Annexure-B" and forms part of the Directors 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 equipment	NIL
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(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 along with 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 30.09.2019 upto Conclusion Of The Annual

General Meeting To Be Held In 2024 (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 9thDecember, 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:

The Directors wish to place on records their appreciation to the banks to their continued co-operation and support. The Board of Directors also takes the opportunity to acknowledge the dedicated efforts of consultants and all others that have helped the management to run the operations of the company.

FOR LAPL AUTOMOTIVE PRIVATE LIMITED

DATE: 21ST SEPTEMBER, 2023
REGISTERED OFFICE:
PLOT NO C-241 MIDC
WALUJ Aurangabad
MH 431133 IN.


DIRECTOR
NEERAJ S. GOYAL
DIN: 00871808


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, 2023, the Statement of Profit and Loss for the period ended 31st March, 2023 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, 2023; 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 more 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.

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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: 23171563BGPISR7675



Date: 21/09/2023
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: -

- a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

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, 2023 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: -

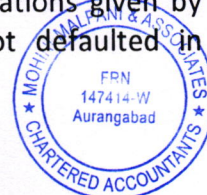
a) The company has been generally regular in depositing undisputed statutory dues like PF, GST etc. with the appropriate authorities and no dues except mentioned in the table below are pending to be paid for a period of more than 6 month since they became payable.

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	89,030	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)	1,88,764	Other (Prior Years)	Traces	Nil
Income Tax(Tax Deducted at Source)	1879	FY 2020-21	Traces	Nil
Income Tax(Tax Deducted at Source)	77,275	FY 2021-22	Traces	Nil
Income Tax(Tax Deducted at Source)	9,232	FY 2022-23	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: -

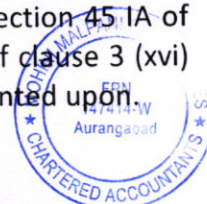
The company has an internal audit system commensurate with the size & nature of its business & the reports of the internal auditor for the period under audit have been considered while conducting the audit.

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.

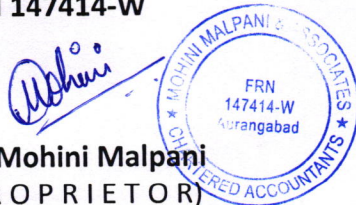
20. Corporate Social Responsibility:-

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 statement referred to in this report are standalone financial statement & hence reporting under this clause is applicable.

For Mohini Malpani & Associates
Chartered Accountants
FRN 147414-W



CA Mohini Malpani
(PROPRIETOR)
M. No. 171563
UDIN: 23171563BGPISR7675
Date: 21/09/2023
Place: Aurangabad.

LAPL Automotive Private Limited

CIN: U34300MH2004PTC149728

Balance Sheet

As at 31st March, 2023

Particulars	Note No.	As at 31st March, 2023 ₹	As at 31st March, 2022 ₹
I. Equity & Liability			
(1) Shareholder's Funds			
(a) Share Capital	3	3,20,00,000	2,60,00,000
(b) Reserves and Surplus	4	5,73,20,524	3,18,29,839
(2) Non-Current Liabilities			
(a) Long-term borrowings	5	4,21,71,886	2,70,47,627
(b) Deferred tax liabilities (Net)		7,87,301	34,35,620
(3) Current Liabilities			
(a) Short-term borrowings	6	3,16,72,675	1,46,77,690
(b) Trade payables	7	7,16,81,876	4,34,36,810
(c) Other current liabilities	8	1,20,57,203	1,49,16,605
(d) Short-term provisions	9	95,00,000	34,00,000
Total		25,71,91,465	16,47,44,191
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	10	7,23,85,944	5,94,39,310
(ii) Intangible assets		17,46,454	15,58,210
(iii) Capital Work in Progress		2,13,51,176	-
(b) Deferred tax assets (Net)			-
(2) Current assets			
(a) Inventories	11	7,54,38,397	3,52,63,211
(b) Trade receivables	12	4,35,78,688	6,52,64,278
(c) Cash and cash equivalents	13	2,39,89,970	(25,78,951)
(d) Short-term loans and advances	14	1,87,00,836	57,98,133
Total		25,71,91,465	16,47,44,191
Significant Accounting Policies and notes to Accounts	1 & 2		
Ratio	3		

For Mohini Malpani & Associates

Chartered Accountants

FRN : 147414W

CA Mohini Malpani

(Proprietor)

M. No. 171563

UDIN : 23171563BGPISR7675

Date: 21/09/2023

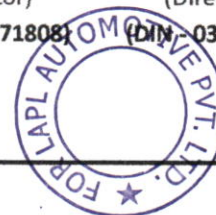
Place : Aurangabad

For and on behalf of the Board of
DirectorsNeeraj Goyal
(Director)

(DIN - 00871808)

Anita Goyal
(Director)

(DIN - 03033215)



LAPL Automotive Private Limited
CIN: U34300MH2004PTC149728
Profit & Loss Statement
For the period ended 31st March, 2023

Particulars	Note No.	2022-2023 ₹	2021-2022 ₹
I. INCOME			
(a) Revenue from operations (Net)	15	60,07,47,835	43,91,16,874
(b) Other Income	16	2,23,77,583	37,689
Total Revenue		62,31,25,418	43,91,54,564
II. EXPENSES			
(a) Cost of materials consumed	17	47,21,11,904	31,44,28,279
(b) Changes in inventories	18	(1,41,74,148)	1,05,18,214
(c) Operating Expenses	19	7,23,63,121	5,20,13,060
(d) Employee Benefit Expenses	20	3,34,01,975	2,64,93,455
(e) Finance costs	21	49,16,521	57,31,113
(f) Depreciation and amortisation expenses	22	1,34,28,281	1,14,69,808
(g) Other expenses	23	88,03,460	87,61,370
Total Expenses		59,08,51,114	42,94,15,299
III. Profit before exceptional and extraordinary items and tax :		3,22,74,304	97,39,265
Extraordinary Items			
Profit / (Loss) due to fire		-	(23,30,284)
IV. Profit Before Tax :		3,22,74,304	74,08,981
V. Tax expense:			
(a) Current Tax		95,00,000	34,00,000
(b) Deferred Tax		(26,48,319)	20,47,559
(c) Short/ Excess Provision		(68,062)	43,133
(d) MAT credit availed		-	-
Total Tax Expenses		67,83,619	54,90,692
VI. Profit/(Loss) for the Period :		2,54,90,685	19,18,289
VII. Earning per equity per share of face value of ₹100 each			
(a) Basic (in ₹)		121.09	18.56
(b) Diluted (in ₹)		121.09	18.56
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

CA Mohini Malpani

(Proprietor)

M. No. 171563

UDIN : 23171563BGPISR7675


Date: 21/09/2023

Place : Aurangabad

For and on behalf of the Board of Directors


Neeraj Goyal
(Director)

(DIN - 00871808)


Anita Goyal
(Director)

(DIN - 03033215)



LAPL Automotive Private Limited
CIN: U34300MH2004PTC149728
Cash Flow Statement
For the period ended 31st March, 2023

Particulars	Amount in Rs As at 31.03.2023	Amount in Rs As at 31.03.2022
A Cash Flow from Operating Activities		
Profit for the year	2,54,90,685	19,18,289
by operating activities		
Provision for Tax	67,83,619	54,90,692
Depreciation	1,34,28,281	1,14,69,808
Interest Expenses	42,16,641	49,05,133
Interest Income	(4,95,623)	(42,269)
Operating Profit before working capital changes	4,94,23,604	2,37,41,652
Adjustment for		
(Increase)/Decrease Inventories	(4,01,75,186)	2,82,04,342
(Increase)/Decrease Trade and Other Receivables	2,16,85,590	(1,30,39,527)
(Increase)/Decrease Loans and Advances and Other assets	(1,29,02,703)	37,93,745
Increase/(Decrease) Trade Payables	2,82,45,066	(3,32,38,606)
Increase/(Decrease) Liabilities & Provisions	(55,07,721)	72,82,594
Increase/(Decrease) in Short Term Provisions	61,00,000	8,00,000
Cash Generated from Operating Activities	4,68,68,650	1,75,44,200
Less: Taxes Paid	67,83,619	54,90,692
Net Cash Generated from Operating Activities	4,00,85,030	1,20,53,509
B Cash Flow from Investing Activities		
Interest Income	4,95,623	42,269
Proceeds from Sale of Fixed Assets	-	23,30,283
Increase in Share Capital	60,00,000	60,00,000
Increase in Fixed Asset	(4,79,14,335)	(2,50,05,735)
Net Cash (used in)/ from Investing Activities	(4,14,18,712)	(1,66,33,182)
C Cash Flow from Financing Activities		
Dividend Paid		-
Tax on Dividend		-
Interest & Financial Charges	(42,16,641)	(49,05,133)
Increase in Long Term Borrowings	1,51,24,258	1,65,53,598
Increase in Short Term Borrowings	1,69,94,985	(1,09,57,404)
Net Cash (used in)/ from Financing Activities	2,79,02,602	6,91,061
Net Cash increase/(decrease) in cash and cash equivalents	2,65,68,920	(38,88,613)
Add:- Cash and Cash equivalents at the beginning of the year	(25,78,951)	13,09,662
Cash and Cash equivalents at the end of the year	2,39,89,969	(25,78,951)

As per our audit report of even date attached

For Mohini Malpani & Associates
Chartered Accountants
FRN : 147414-W

CA Mohini Malpani
(Proprietor)

M. No. 171563

UDIN : 23171563BGPISR7675

Date: 21/09/2023

Place : Aurangabad

For and on behalf of the Board of Directors

Neeraj Goyal
(Director)

(DIN - 00871808)

Anita Goyal
(Director)

(DIN - 03033215)



LAPL Automotive Private Limited
Notes accompanying Financial Statements
As at 31st March, 2023

Particulars	31 st March, 2023 ₹	31 st March, 2022 ₹
Note "3" Share Capital :-		
Authorised Share Capital		
(5,00,000 Equity Shares of Rs. 100/-each)	5,00,00,000	5,00,00,000
	5,00,00,000	5,00,00,000
Issued, Subscribed and Paid-up		
(3,20,000 Equity Shares of Rs. 100/-each fully paid up)	3,20,00,000	2,60,00,000
Total Share Capital	3,20,00,000	2,60,00,000

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

Particular	As at 31 st March, 2023 No. of Shares	As at 31 st March, 2022 No. of Shares
Equity Shares Outstanding at the beginning of the year	2,60,000	2,00,000
Add : Change during the year	60,000	60,000
Equity Shares Outstanding at the beginning of the year	3,20,000	2,60,000

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

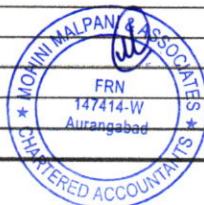
Name of Shareholder	As at 31 st March, 2023 No. of Shares % of Holding		As at 31 st March, 2022 No. of Shares % of Holding	
1. Neeraj Satyaprakash Goyal	2,01,925	63%	1,61,925	62%
2. Anita Neeraj Goyal	63,425	20%	53,425	21%
3. Neeraj Goyal (HUF)	24,000	8%	24,000	9%
4. Shubham Neeraj Goyal	20,325	6%		

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 Promoters holding more than 5% Shares:

Name of Shareholder	As at 31 st March, 2023 No. of Shares % of Holding		As at 31 st March, 2022 No. of Shares % of Holding		Change During the Year No. of Shares % of Holding	
1. Neeraj Satyaprakash Goyal	2,01,925	63%	1,61,925	62%	40,000	1%
2. Anita Neeraj Goyal	63,425	20%	53,425	21%	10,000	-1%
3. Neeraj Goyal (HUF)	24,000	8%	24,000	9%	-	-2%
4. Shubham Neeraj Goyal	20,325	6%	-	0%	20,325	6%

Particulars	31 st March, 2023 ₹	31 st March, 2022 ₹
Note "4" Reserves & Surplus :-		
A) Subsidy Under CLCSS		
Balance as per last Financial Statement	9,38,810	9,38,810
Add : During the Year	-	-
Closing Balance	9,38,810	9,38,810
B) Profit & Loss Account		
Balance as per last Financial Statement	3,08,91,029	2,89,72,740
Less : Prior Period Adjustment	-	-
Add: Profit for the Year	2,54,90,685	19,18,289
Closing Balance	5,63,81,714	3,08,91,029
Total Reserve and Surplus (A) + (B)	5,73,20,524	3,18,29,839



LAPL Automotive Private Limited
Notes accompanying Financial Statements
As at 31st March, 2023

Particulars	31 st March, 2023 ₹	31 st March, 2022 ₹
Note "5" Long Term Borrowings :-		
A) Secured		
Term Loan Auric Rs 250L- 170007093482	2,40,00,000	-
Less : Current Maturity	-	-
Total	2,40,00,000	-
Term Loan from Canara Bank 4582	1,16,15,116	1,46,07,265
Less : Current Maturity	28,11,487	30,07,380
Total	88,03,629	1,15,99,885
Term Loan from Canara Bank GCEL	84,00,000	84,00,000
Less : Current Maturity	9,33,332	-
Total	74,66,668	84,00,000
Term Loan from Canara Bank (New)	-	51,09,425
Less : Current Maturity	-	12,25,000
Total	-	38,84,425
Loan from Canara Bank (Covid Loan)	22,22,220	46,14,315
Less : Current Maturity	16,66,668	23,92,095
Total	5,55,552	22,22,220
Vehicle Loan	18,26,634	12,96,890
Less : Current Maturity	4,80,597	3,55,793
Total	13,46,037	9,41,097
	4,21,71,886	2,70,47,627
B) Unsecured		
From Directors and Shareholders	-	-
Total Long Term Borrowing ('A' + 'B')	4,21,71,886	2,70,47,627

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

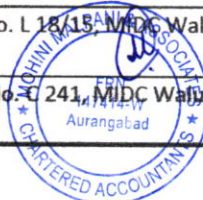
b) Mortgage of Land & Building situated at Plot No. C 241, MIDC Waluj, Aurangabad realizable value as per Valuation report dated 30/05/2018 being Rs. 133.50 Lacs

Particulars	31 st March, 2023 ₹	31 st March, 2022 ₹
Note "6" Short Term Borrowings		
A) Secured		
Cash credit from Canara Bank	3,16,72,675	1,46,77,690
Total Short Trem Borrowing	3,16,72,675	1,46,77,690

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, 2023

Particulars	31 st March, 2023 ₹	31 st March, 2022 ₹
Note "7" Trade Payables :-		
Trade Payable	7,16,81,876	4,34,36,810
Total Trade Payables	7,16,81,876	4,34,36,810

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 Enterprises	-	-	-	-	-
II)	Others	7,16,81,876	-	-	-	7,16,81,876
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.

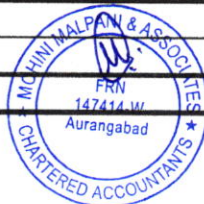
Particulars	31 st March, 2023 ₹	31 st March, 2022 ₹
Note "8" Other Current Liabilities :-		
Current Maturities of Long Term Debt	58,92,084	69,80,268
Advance from Customer	3,30,002	-
Duties & Taxes	22,45,805	38,57,291
Other Payables	35,89,311	40,79,046
Total Other Current Liabilities	1,20,57,203	1,49,16,605

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, 2023 ₹	31 st March, 2022 ₹
Note "9" Short Term Provision :-		
Provision for Income Tax	95,00,000	34,00,000
Total Short Term Provisions	95,00,000	34,00,000



LAPL Automotive Private Limited
Notes accompanying Financial Statements
As at 31st March, 2023
Note "10" Property, Plant and Equipment

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2022	Additions During the year	Deletion During the year due to fire	As at 31.03.2023	Up to 01.04.2022	For the Year	Adjustment During the Year due to fire	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets										
Land	84,02,525	-	-	84,02,525	-	-	-	-	84,02,525	84,02,525
Plant & Machinery	6,52,58,409	1,86,64,809	-	8,39,23,218	3,53,10,036	75,35,224	-	4,28,45,259	4,10,77,958	2,99,48,374
Building	1,08,90,012	12,64,378	-	1,21,54,390	61,93,039	5,32,182	-	67,25,221	54,29,169	46,96,972
Dies & Tools	2,50,44,214	24,41,190	-	2,74,85,403	1,17,24,107	26,10,086	-	1,43,34,193	1,31,51,211	1,33,20,107
Office Equipment	14,93,881	5,07,664	-	20,01,545	10,43,612	3,70,217	-	14,13,829	5,87,716	4,50,268
Computer	33,08,129	4,27,875	-	37,36,004	26,78,721	3,41,329	-	30,20,051	7,15,954	6,29,408
Furniture & Fixture	27,38,650	11,67,824	-	39,06,474	21,66,216	3,63,254	-	25,29,471	13,77,003	5,72,433
Vehicles	31,24,686	10,51,514	-	41,76,200	17,05,464	8,26,328	-	25,31,792	16,44,408	14,19,222
Total	12,02,60,506	2,55,25,253	-	14,57,85,759	6,08,21,195	1,25,78,619	-	7,33,99,815	7,23,85,944	5,94,39,310
Capital Work in Progress										
Capital WIP (AURIC)	-	2,13,51,176	-	2,13,51,176	-	-	-	-	2,13,51,176	-
Total	-	2,13,51,176	-	2,13,51,176	-	-	-	-	2,13,51,176	-
Intangible Assets										
R & D	67,48,665	10,37,906	-	77,86,571	51,90,455	8,49,662	-	60,40,117	17,46,454	-
Total	67,48,665	10,37,906	-	77,86,571	51,90,455	8,49,662	-	60,40,117	17,46,454	-
Grand Total	12,70,09,171	4,79,14,335	-	17,49,23,506	6,60,11,651	1,34,28,281	-	7,94,39,932	9,54,83,574	5,94,39,310
Grand Total	11,06,65,220	2,50,05,735	86,61,785	12,70,09,171	6,08,73,344	1,14,69,808	(63,31,501)	6,60,11,651	6,09,97,520	4,97,91,876

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 combinations.
3. Other adjustments and the related depreciation and impairment losses/ reversals.



LAPL Automotive Private Limited
Notes accompanying Financial Statements
As at 31st March, 2023

Particulars	31 st March, 2023 ₹	31 st March, 2022 ₹
Note "11" Inventories :-		
(As certified by management)		
Raw Material	4,93,61,885	2,51,63,010
Consumable, Stores & Spares	39,30,110	21,27,947
Semifinished Goods	2,21,46,402	79,72,254
Total Inventories	7,54,38,397	3,52,63,211

Particulars	31 st March, 2023 ₹	31 st March, 2022 ₹
Note "12" Trade Receivables :-		
Trade Receivable	4,35,78,688	6,52,64,278
Total Trade Receivables	4,35,78,688	6,52,64,278

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	4,16,89,493	11,20,278	2,34,666	14,028	5,20,223	4,35,78,688
II)	Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
III)	Disputed trade receivables - considered good	-	-	-	-	-	-
IV)	Disputed trade receivables - considered doubtful	-	-	-	-	-	-

Particulars	31 st March, 2023 ₹	31 st March, 2022 ₹
Note "13" Cash and Bank Balances :-		
i) Cash in hand	4,24,490	2,09,703
ii) Balance With Bank	20,576	(33,27,654)
iii) Fixed Deposit	2,35,44,902	5,39,000
Total Cash and Bank Balances	2,39,89,968	(25,78,951)

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.

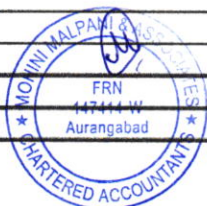
Particulars	31 st March, 2023 ₹	31 st March, 2022 ₹
Note "14" Short Term Loans and Advances :-		
(Unsecured, Considered good)		
Deposit	8,28,750	6,84,798
Balance With Customs, Excise, Sales Tax & Government Authorities	31,83,949	21,932
Advance tax , TDS Receivable	94,06,832	33,31,938
Other Loans & Advances to suppliers	52,81,306	17,59,465
Total Short Term Loans and Advances	1,87,00,836	57,98,133

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, 2023

Particulars	31 st March, 2023 ₹	31 st March, 2022 ₹
Note "15" Revenue from Operations :-		
Sale of Products (Less returns and Sales Tax)		
Lighting Equipments & Accessories	74,84,25,567	55,03,02,977
Less: Goods and Service Tax	14,76,77,732	11,11,86,103
Total Revenue from Operations	60,07,47,835	43,91,16,874
Particulars	31 st March, 2023 ₹	31 st March, 2022 ₹
Note "16" Other Income :-		
Foreign fluctuation gain	34,141	(4,580)
Interest on fixed deposit	4,95,623	42,269
Subsidy From DIC	59,06,720	-
Insurance Claim Received [Building & Furniture]	17,66,866	-
Insurance Claim Received [P & M]	1,04,33,256	-
Insurance Claim Received [Stock]	37,40,977	-
Total Other Income	2,23,77,583	37,689
Particulars	31 st March, 2023 ₹	31 st March, 2022 ₹
Note "17" Cost of Material Consumed :-		
Opening Stock of Raw Material	2,51,63,010	4,27,94,378
Add: Purchases	49,63,10,779	29,67,96,911
Less: Closing Stock	4,93,61,885	2,51,63,010
Total Cost of Material Consumed	47,21,11,904	31,44,28,279
Note 17.1 Includes freight charges, Labour Charges and other related expenses.		
Particulars	31 st March, 2023 ₹	31 st March, 2022 ₹
Note "18" Changes in Inventories of Finished Goods		
Stock in Process and Stock in Trade :-		
Opening Stock of Semifinished goods	79,72,254	1,84,90,468
Less: Closing Stock of semifinished goods	2,21,46,402	79,72,254
Total Change in Inventory of Finished Goods	(1,41,74,148)	1,05,18,214
Particulars	31 st March, 2023 ₹	31 st March, 2022 ₹
Note "19" Operating Expenses :-		
Consumables, Stores and Spares Consumed	10,65,142	9,42,056
Consumption of Packing Material	1,73,01,293	1,45,88,530
Direct Labour	1,21,74,168	99,58,678
Job Work Charges	2,74,21,297	1,62,37,643
Power & Fuel Expenses	49,12,575	36,70,355
Repairs and Maintenance	28,67,361	27,40,688
Rent Expenses	13,17,750	12,33,778
Carriage Inward	53,03,535	26,41,333
Total Operating Expenses	7,23,63,121	5,20,13,060



LAPL Automotive Private Limited
Notes accompanying Financial Statements
for the year ended 31st March, 2023

Particulars	31 st March, 2023 ₹	31 st March, 2022 ₹
Note "20" Employee Benefit Expenses :-		
Contribution to Provident Fund/ESIC	7,03,187	7,55,735
Salaries, Allowance & Bonus	57,23,904	60,95,565
Salaries to Directors	2,40,41,400	1,75,46,400
Staff Welfare Expenses	29,33,484	20,95,755
Total Employee Benefit Expenses	3,34,01,975	2,64,93,455
Note "21" Financial Costs :-		
Bank Charges	6,99,880	8,25,980
Interest Expenses		
- On Term Loans	23,33,624	23,14,256
- On Working Capital Loans	17,48,155	22,54,637
- On Unsecured Loans	-	2,16,850
- On Vehicle Loans	1,34,862	1,19,390
Less:		
Interest Income		
Subsidy on Bank Interest		-
Total Financial Expenses	49,16,521	57,31,113
Note 21.1 : Interest includes interest paid on term loan & on working capital loans		
Note 21.2 : Interest Expenses are net of Interest Incomes		
Note "22" Depreciation and Amortisation Expenses :-		
Depreciation	1,25,78,619	1,07,34,491
Amortization	8,49,662	7,35,316
Total Depreciation and Amortisation Expenses	1,34,28,281	1,14,69,808
Note "23" Other Expenses :-		
Administration & Selling and Distribution Expenses		
Insurance Expenses	6,47,155	3,48,225
Legal & Professional Fees	13,94,790	20,17,700
Office Expenses	9,95,425	5,75,934
Security Charges	7,43,736	7,82,598
Packing & Forwarding Charges	9,50,440	8,49,437
Rent, Rate & Taxes	2,00,045	2,85,193
Sales Promotion Expenses	4,85,886	18,40,655
Telephone Charges	3,93,162	3,47,406
Travelling Expenses	29,22,821	16,44,223
Remuneration to Auditor	70,000	70,000
Total Other Expenses	88,03,460	87,61,370



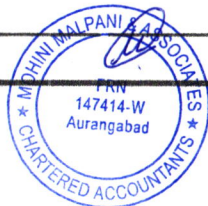
LAPL Automotive Private Limited
ANNEXURE ' 1 ' TO FORM 3CD FOR THE YEAR 2022-23
Particulars of Depreciation Allowable as per Income Tax Act 1961

Sr. No.	Description of Assets/Block of Assets	Rate of Dep.	Op. WDV as on 01.04.22	Addition during the year			Total	Normal	Additional	Total Depreciation	W.D.V. as at 31.03.23
				Before 30.09.22	After 30.09.22	Deletion during the year					
			₹	₹	₹	₹	₹	₹	₹	₹	₹
	Tangible Assets										
1	Building	10%	47,51,131	12,64,378	-	-	60,15,509	6,01,551	-	6,01,551	54,13,958
2	Furniture & Fixture	10%	12,62,571	11,67,824	-	-	24,30,395	2,43,040	-	2,43,040	21,87,356
3	Office Equipments	15%	8,05,391	4,95,164	12,500	-	13,13,054	1,96,021	-	1,96,021	11,17,034
4	Plant & Machinery	15%	2,84,86,179	1,63,80,980	22,83,829	-	4,71,50,987	69,01,361	-	69,01,361	4,02,49,627
5	Vehicle	15%	20,57,113	-	10,51,514	-	31,08,627	3,87,431	-	3,87,431	27,21,197
6	Dies & Tools	30%	87,87,337	14,84,386	9,56,804	-	1,12,28,526	32,25,037	-	32,25,037	80,03,489
7	Computer	40%	5,10,270	4,08,125	19,750	-	9,38,145	3,71,308	-	3,71,308	5,66,837
	Total		4,66,59,992	2,12,00,857	43,24,396	-	7,21,85,245	1,19,25,748	-	1,19,25,747	6,02,59,497



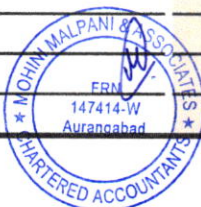
LAPL Automotive Private Limited
Calculation of DTL as at 31 March, 2023

Particulars	WDV	WDV	Difference		Tax Rate		Amount	
	31-Mar-23	31-Mar-23			25%	4%		
	As per Books	As per IT						
Timing diff	7,23,85,944	6,02,59,497						
Less:- Dep not taken under IT	0	0						
Land	84,02,525							
Total	6,39,83,418	6,02,59,497	37,23,922	DTL	9,30,980	37,239	9,68,220	DTL
Research & Development	17,46,454	10,37,906	(7,08,548)	DTL	(1,77,137)	(7,085)	(1,84,223)	DTL
Provision For Bonus			2,96,286	DTA	74,072	2,963	77,034	DTA
Bonus Paid- Reversal of Timing Diff			3,08,993	DTL	77,248	3,090	80,338	DTL
					DTL		7,87,301	BS
					Opening DTL		34,35,620	
					Provision to be made		(26,48,319)	PL



LAPL Automotive Private Limited
Notes to the Financial Statements as at 31st March, 2023
Ratios

Sr. No.	Particular	As at 31st March, 2023	As at 31st March, 2022
1	Current Ratio	1.29	1.36
2	Debt-equity Ratio	0.83	0.72
3	Debt Service Coverage Ratio	4.68	1.94
4	Return on Equity Ratio	0.35	0.04
5	Inventory turnover Ratio	10.85	8.90
6	Trade Receivable turnover Ratio	11.04	7.48
7	Trade Payable turnover Ratio	8.83	5.20
8	Net Capital turnover Ratio	16.33	16.08
9	Net Profit Ratio	0.042	0.004
10	Return of Capital employed	0.28	0.15
11	Return on Investment	0.24	0.08
12	Interest Service Coverage Ratio	7.56	2.29



M/s. LAPL Automotive Private Limited
CIN: U34300MH2004PTC149728

Notes on Accounts to the financial statements for the year ended 31st March, 2023

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	2022-23 (₹)	2021-22 (₹)
Audit Fees	70,000	70,000
Total	70,000	70,000

4) The Deferred Tax Liabilities Comprise of Following:

Particulars	2022-23 (₹)	2021-22 (₹)
Deferred Tax Liability		
On account of Timing Difference (depreciation)	9,68,220	33,22,623
On account of Timing Difference (Research & Development)	(1,84,223)	1,53,019
Bonus paid (Reversal of Timing Difference)	80,338	49,668
Total (a)	8,64,335	35,25,309
Deferred Tax Assets		
Disallowable Expenses	77,034	89,689
Total (b)	77,034	89,689
Deferred Tax Liability /(Assets)	7,87,301	34,35,620
Less/Add: - Provision up to Previous Year	(34,35,620)	(13,88,061)
Deferred Tax Liability (Net) for the year	(26,48,319)	20,47,559

5) Earnings per share is worked out as under:

Earnings per Share	2022-23 (₹)	2021-22 (₹)
Profit After Tax (Balance available for Equity Shareholders)	2,54,91,465	19,18,289
No. of shares outstanding	3,20,000	2,60,000
Weighted Average number of equity shares used as denominator for calculating of EPS (No)	2,10,515	1,03,333
Basic and Diluted Earnings Per Share of face value of Rs 10 each (₹)	246.69	18.56

- 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	Amount (₹)	Closing Balance (Receivable)/ Payable
Mr. Neeraj Goyal	Directors Remuneration	1,36,16,400	49,670
Mrs. Anita Goyal	Directors Remuneration	38,55,000	1,55,773
Mr. Shubham Goyal	Salary	38,55,000	54,083
Mrs. Ritika Goyal	Salary	27,75,000	17,699
Annu Industries	Purchase of Goods and Services	6,07,75,451	53,51,834
	Sale of Goods and Services	37406	
Accurate Logistics	Purchase of Goods and Services	39,20,711	17,36,349
Shubham Enterprises	Purchase of Goods and Services	4,74,828	0
	Sale of Goods and Services	26,059	
Riansh Corporate Private Limited	Purchase of Goods and Services	1,91,01,935	12,71,702
	Sale of Goods and Services	11,800	

- 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.

As per our audit report of even date attached.

For Mohini Malpani & Associates
Chartered Accountants
FRN 147414-W



CA Mohini Malpani
(PROPRIETOR)
M. No. 171563
UDIN: 23171563BGPISR7675

Date: 21/09/2023
Place: Aurangabad.

For and On behalf of Board of Directors


Neeraj Goyal
(DIRECTOR)
DIN: 00871808


Anita Goyal
(DIRECTOR)
DIN: 03033215

