



**Independent Auditors' Report**

**TO THE MEMBERS OF ELPIS AUTOMOTIVES PRIVATE LIMITED  
(Formerly ELPIS COMPONENTS DISTRIBUTORS PRIVATE LIMITED)**

**Report on the Standalone Ind AS Financial Statements**

**Opinion**

We have audited the accompanying standalone Ind AS financial statements of **ELPIS AUTOMOTIVES PRIVATE LIMITED (Formerly ELPIS COMPONENTS DISTRIBUTORS PRIVATE LIMITED)** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including the statement of Other Comprehensive Income, Cash Flow Statement and the Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 of the state of affairs of the Company as at March 31, 2024, its Profit including other comprehensive Income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone Ind AS financial statements 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 standalone Ind AS 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.

**Other Information**

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the Director's report, Corporate Governance report, Business responsible report and Management Discussion and Analysis of Annual report, but does not include the Standalone Ind AS Financial Statements and our report thereon. The Directors report, Corporate Governance report, Business responsible report and Management Discussion and Analysis of Annual report is expected to be made available to us after the date of this auditors' report.





Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

### **Responsibilities of Management and Those charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, (As amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can





arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

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

1. Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books,
  - c. The Balance Sheet, the Statement of Profit and Loss including the Statement of other comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e. On the basis of written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, no remuneration has been paid by the Company to its directors during the year.



- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which could impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The company has neither declared dividend nor paid any dividend during the year.





- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software SAP to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

As required by 'the Companies (Auditor's Report) Order, 2020' ("the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

For APAS & CO LLP  
CHARTERED ACCOUNTANTS  
Firm Regn No. 000340C/C400308

*Rajeev Ranjan*

(RAJEEV RANJAN)  
PARTNER  
M No. 535395

PLACE : DELHI  
DATED : 17.05.2024  
UDIN : 24535395BKCAVY2853



**Annexure- I To Independent Auditors' Report**

Referred to in paragraph 2 under the heading "Report on other legal and regulatory requirements" of our report of even date of **ELPIS AUTOMOTIVES PRIVATE LIMITED (Formerly ELPIS COMPONENTS DISTRIBUTORS PRIVATE LIMITED)** on the financial statements as of and for the year ended March 31, 2024.

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The company has maintained proper records showing full particulars and intangible assets.
  - b. The Property, Plant and 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 assets has been physically verified by the management during the year and no material discrepancies were noticed on such verification.
  - c. The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
  - d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - e. Based on audit procedures performed and the representation obtained from the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - a. As explained to us physical verification has been conducted by the management at reasonable intervals. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. We are explained that no material discrepancies have been noticed on physical verification.
  - b. The Company has not been availed any credit limits from banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.



- iii. The Company, during the year, has not made investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Therefore, the provisions of clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.
- iv. Based on audit procedures performed and the representation obtained from the management, the company has not granted any loans or provided any guarantees, or given any security or made any investments requiring compliance with provisions of section 185 and 186 of the Companies Act. Accordingly, provisions of clause 3(iv) are not applicable to the Company.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits and there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii. a) As per information and explanations given to us and on the basis of our examination of records, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues with the appropriate authorities. As informed to us there are no outstanding statutory dues in arrears as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- b) There are no dues as on the balance sheet date in respect of income-tax, goods and service tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax and cess which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- ix. According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- x. a. The company has not raised any money by way of public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the order is not applicable to the company.





- b. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the order is not applicable to the company.
- xi. a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the period covered by our audit.
- b. No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi company and therefore clause 3(xii) of the Order related to such companies is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- xiv. According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to information and explanations given to us by the management, the company has not entered into any non-cash transactions with any of its directors or persons connected with the directors during the year. Therefore, clause 3(xv) of the Order is not applicable.
- xvi. a. In our opinion, in view of its business activities, the Company is not required to be registered under Section 451A of Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b. In our opinion and as per the information and explanations provided to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.





- xvi. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xvii. There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response to our communication with the outgoing auditor, there have been no issues, objections or concerns raised by the outgoing auditors.
- xviii. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xix. According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xx. The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For APAS & CO LLP  
CHARTERED ACCOUNTANTS  
Firm Regn No. 000340C/C400308

(RAJEEV RANJAN)  
PARTNER  
M No. 535395

PLACE : DELHI  
DATED : 17.05.2024  
UDIN : 24535395BKCAVY2853



## ANNEXURE- II TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **ELPIS AUTOMOTIVES PRIVATE LIMITED (Formerly ELPIS COMPONENTS DISTRIBUTORS PRIVATE LIMITED)** ("the Company") as of 31<sup>st</sup> March 2024 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Standalone Ind AS financial statements.

**Meaning of Internal Financial Controls Over Financial Reporting with reference to these financial statements**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





**APAS & CO LLP**  
CHARTERED ACCOUNTANTS

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ROAD NO. 44, PITAMPURA  
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TEL.: 011-49058720  
E-MAIL: apas.delhi@gmail.com

### Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Ind AS financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

For APAS & CO LLP  
CHARTERED ACCOUNTANTS  
Firm Regn No. 000340C/C400308

PLACE : DELHI  
DATED : 17.05.2024  
UDIN : 24535395BKCAVY2853



*Rajeev Ranjan*  
(RAJEEV RANJAN)  
PARTNER  
M No. 535395

**ELPIS AUTOMOTIVES PRIVATE LIMITED**  
**(Formerly Elpis Components Distributors Private Limited)**  
**Balance Sheet as at 31st March, 2024**

(Rs. in lakhs)

Particulars	Notes	As at	As at
		31.03.2024	31.03.2023
		Audited	Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	42.03	34.65
Capital work-in-progress	3a	3.39	9.53
Right of use assets	4	3.23	3.23
Other intangible assets	5	1.98	2.25
Financial assets			
Other financial assets	6	3.16	6.03
Deferred Tax assets (net)	7	1.39	0.54
		<b>55.18</b>	<b>56.22</b>
<b>Current assets</b>			
Inventories	8	302.30	214.91
Financial assets			
a. Investments	9	5.13	-
b. Trade receivables	10	194.59	120.23
c. Cash and cash equivalents	11	95.02	41.28
d. Loans	12	1.83	-
f. Other financial assets	6	19.96	-
Other current assets	13	32.72	11.77
		<b>651.54</b>	<b>388.19</b>
<b>Total Assets</b>		<b>706.72</b>	<b>444.41</b>

*(Handwritten signatures)*



**ELPIS AUTOMOTIVES PRIVATE LIMITED**  
**(Formerly Elpis Components Distributors Private Limited)**  
**Balance Sheet as at 31st March, 2024**

(Rs. in lakhs)

Particulars	Notes	As at 31.03.2024	As at 31.03.2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	50.00	50.00
Other equity	15	157.98	111.99
		<b>207.98</b>	<b>161.99</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings		-	-
Lease liabilities		-	-
Other financial liabilities		-	-
Provisions	16	11.85	7.99
<b>Current liabilities</b>			
Financial liabilities			
Borrowings		-	-
Lease liabilities	4	2.23	3.35
Trade payables	17		
- total outstanding dues of micro enterprises and small enterprises		18.80	4.47
- total outstanding dues of creditors other than micro enterprises and small enterprises		377.62	196.71
Other financial liabilities	18	56.26	58.60
Other current liabilities	19	26.85	8.26
Provisions	16	0.49	0.37
Current tax liabilities (net)	20	4.61	2.67
<b>Total Liabilities</b>		<b>498.72</b>	<b>282.42</b>
<b>Total Equity and Liabilities</b>		<b>706.70</b>	<b>444.41</b>

Material accounting policy information 2

The accompanying Notes 3 to 44 form an integral part of these financial statements.

In terms of our report of even date annexed

**FOR APAS & CO LLP**

Chartered Accountants

FRN 000340C/ C400308

*Rajeev Ranjan*

**Rajeev Ranjan**

Partner

Membership No: 535395

For and on behalf of the Board

**Elpis Automotives Private Limited**

(Formerly Elpis Components Distributors Private Limited)

*Abhishek Jain*

**Abhishek Jain**

Director

DIN: 00137651

*Ramesh Chander Khanna*

**Ramesh Chander Khanna**

Director

DIN : 08543872

Place: Noida

Date: 17th May, 2024

Place: Noida

Date: 17th May, 2024



**ELPIS AUTOMOTIVES PRIVATE LIMITED**  
**(Formerly Elpis Components Distributors Private Limited)**  
**Statement of profit & loss for the year ended 31st March, 2024**

(Rs. in lakhs)

Particulars	Notes	Year ended 31.03.2024	Year ended 31.03.2023
<b>INCOME</b>			
Revenue from operations	21	1,906.83	1,608.41
Other income	22	0.98	1.94
<b>Total Income (I)</b>		<b>1,907.81</b>	<b>1,610.35</b>
<b>EXPENSES</b>			
Purchase of stock in trade	23	1,404.44	1,179.67
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(87.39)	(54.85)
Employee benefits expense	25	192.35	137.01
Finance costs	26	1.19	1.12
Depreciation and amortization expense	27	33.03	26.90
Other expenses	28	297.38	209.82
<b>Total Expenses (II)</b>		<b>1,841.00</b>	<b>1,499.68</b>
<b>Profit / (loss) before tax from continuing operations (I-II)</b>		<b>66.82</b>	<b>110.67</b>
<b>Tax expenses</b>			
Current tax	7	17.78	26.42
Adjustment of tax relating to earlier periods		4.09	-
Deferred tax		(0.90)	7.82
<b>Profit / (loss) for the year</b>		<b>45.85</b>	<b>76.43</b>
<b>Other Comprehensive Income (OCI)</b>			
<b>Items that will not be reclassified to profit &amp; loss in subsequent periods</b>			
Re-measurement gains / (losses) on defined benefit plans	29	0.18	-
Income tax effect on such items		(0.04)	-
<b>Total other comprehensive income for the year, net of tax</b>		<b>0.14</b>	<b>-</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>45.98</b>	<b>76.43</b>
Earnings per equity share (computed on the basis of profit for the year)	30		
(1) Basic (in Rs.)		9.17	15.29
(2) Diluted (in Rs.)		9.17	15.29
Material accounting policy information	2		

The accompanying Notes 3 to 44 form an integral part of these financial statements.

In terms of our report of even date annexed

**FOR APAS & CO LLP**

Chartered Accountants

FRN 000340C/ C400308

*Rajeev Ranjan*

**Rajeev Ranjan**

Partner

Membership No: 535395

For and on behalf of the Board

**Elpis Automotives Private Limited**

(Formerly Elpis Components Distributors Private Limited)

*Abhishek Jain*

**Abhishek Jain**

Director

DIN: 00137651

*Ramesh Chander Khanna*

**Ramesh Chander Khanna**

Director

DIN : 08543872

Place: Noida

Date: 17th May, 2024

Place: Noida

Date: 17th May, 2024





**ELPIS AUTOMOTIVES PRIVATE LIMITED**  
**(Formerly Elpis Components Distributors Private Limited)**  
**Statement of Changes in Equity for the year ended 31st March, 2024**

**A. Equity share capital (refer note 14)**

(Rs. in lakhs)

Equity shares of Rs. 10 each issued, subscribed and fully paid	No. of Shares	Amount
Opening balance	5,00,000	50.00
Changes during the year	-	-
Closing balance	5,00,000	50.00

**B. Other equity**

Particulars	Reserves and surplus	Items of other comprehensive income	Total equity (refer note 15)
	Retained earnings	Re-measurement gains / (losses) on defined benefit plans	
<b>At 1st April, 2022</b>	<b>35.56</b>	-	<b>35.56</b>
Net income / (loss) for the year	76.43	-	76.43
Other comprehensive income (note 29)	-	-	-
<b>Total comprehensive income</b>	<b>76.43</b>	-	<b>76.43</b>
<b>As at 31st March, 2023</b>	<b>111.99</b>	-	<b>111.99</b>
Net income / (loss) for the year	45.85	-	45.85
Other comprehensive income (note 29)	-	0.14	0.14
<b>Total comprehensive income</b>	<b>45.85</b>	<b>0.14</b>	<b>45.99</b>
<b>As at 31st March, 2024</b>	<b>157.84</b>	<b>0.14</b>	<b>157.98</b>

Material accounting policy information

2

The accompanying Notes 3 to 44 form an integral part of these financial statements.

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Director

DIN : 08543872

Place: Noida

Date: 17th May, 2024

Place: Noida

Date: 17th May, 2024



ELPIS AUTOMOTIVES PRIVATE LIMITED (Formerly Elpis Components Distributors Private Limited)		
Statement of Cash Flows for the year ended 31st March, 2024		
Particulars	(Rs. in lakhs)	
	Year ended 31.03.2024	Year ended 31.03.2023
	Audited	Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	66.82	110.67
<b>Adjusted for</b>		
Depreciation and amortisation expense	33.03	26.90
(Profit)/Loss on sale of fixed assets	-	(0.11)
Interest expense	1.19	1.12
Provision for bad & doubtful debts	0.02	-
Employees share based payments	2.99	-
Fair valuation gain on investment in mutual funds	(0.13)	-
Unrealised exchange Loss/(Gain)	1.19	-
Interest income	(0.42)	(0.30)
	37.88	27.61
<b>Operating profit before working capital changes</b>	<b>104.69</b>	<b>138.28</b>
<b>Working capital adjustments</b>		
Decrease / (Increase) in inventories	(87.39)	(52.74)
Decrease / (Increase) in trade and other receivables	(133.38)	41.41
Movement in trade and other payables	207.32	(45.75)
Movement in provisions	18.37	6.56
	4.91	(50.52)
<b>Cash generated from operations</b>	<b>109.61</b>	<b>87.75</b>
Direct taxes refunded / (paid)	(13.17)	(25.49)
<b>Net cash from operating activities (A)</b>	<b>96.44</b>	<b>62.26</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant, equipment	(14.31)	(15.40)
Purchase/ Transfer of assets in CWIP	6.14	(9.53)
Sale / (purchase) of current investments	(5.00)	-
Interest income	0.42	0.30
<b>Net cash used in investing activities (B)</b>	<b>(12.75)</b>	<b>(24.63)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan	(1.83)	-
Payment of lease liabilities	(28.12)	(16.18)
Interest paid	-	(1.12)
<b>Net cash flow from financing activities (C)</b>	<b>(29.95)</b>	<b>(17.30)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>53.74</b>	<b>20.33</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>41.28</b>	<b>20.95</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>95.02</b>	<b>41.28</b>
<b>Components of cash and cash equivalents at the end of the year</b>		
Cash on hand	0.07	0.07
Balance with banks		
On current accounts	94.95	41.21
Deposits with maturity of less than 3 months	-	-
	95.02	41.28
<b>Note:</b>		
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flows'.		

Material accounting policy information

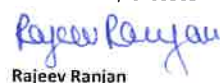
Note 2

The accompanying Notes 3 to 44 form an integral part of these financial statements.

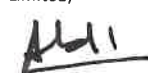
In terms of our report of even date annexed  
FOR APAS & CO LLP

For and on behalf of the Board  
Elpis Automotives Private Limited  
(Formerly Elpis Components Distributors Private Limited)

Chartered Accountants  
FRN 000340C/ C400308

  
Rajeev Ranjan

Partner  
Membership No: 535395



Abhishek Jain  
Director  
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Ramesh Chander Khanna  
Director  
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Place: Noida  
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Place: Noida  
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**ELPIS AUTOMOTIVES PRIVATE LIMITED**  
**(Formerly Elpis Components Distributors Private Limited)**  
**Notes to financial statements for the year ended March 31, 2024**

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**1. Corporate Information**

**Elpis Automotives Private Limited (Formerly Elpis Components Distributors Private Limited)** (the "Company") is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at 56, Okhla Industrial Estate, Phase III New Delhi 110020.

The company, a wholly owned subsidiary of PPAP Automotive Limited is a trader of automotive components. The financial statements of the company for the year ended 31<sup>st</sup> March 2024 were authorized for issue in accordance with a resolution of the directors on 17<sup>th</sup> May 2024.

**2. Material accounting policy information**

**2.1 Basis of Preparation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016

The financial statements have been prepared on a going concern accounting using historical cost convention and accrual method of accounting, except for certain financial assets and liabilities which are measured at fair value/ amortised cost.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakh (INR 00,000), except when otherwise indicated.

**2.2 Summary of material accounting policy information**

**(a) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period



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**ELPIS AUTOMOTIVES PRIVATE LIMITED**  
**(Formerly Elpis Components Distributors Private Limited)**  
**Notes to financial statements for the year ended March 31, 2024**

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The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**(b) Property, plant and equipment**

**i. Tangible assets**

Property, plant and equipment are stated at cost [i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) upto the date of acquisition/ installation], net of accumulated depreciation and accumulated impairment losses, if any.

When significant parts of property, plant and equipment (identified individually as component) are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Whenever major inspection/overhaul/repair is performed, its cost is recognized in the carrying amount of respective assets as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses/gains arising in case of retirement/disposals of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Depreciation on property, plant and equipment are provided to the extent of depreciable amount on the straight line (SLM) Method. Depreciation is provided at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

Leasehold Land and Leasehold Improvements are amortized over the period of the lease or the useful life of the asset, whichever is lower.

The residual values, useful lives and methods of depreciation/amortization of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**ii. Capital work in progress**

Capital work in progress includes construction stores including material in transit/ equipment / services, etc. received at site for use in the projects.



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**ELPIS AUTOMOTIVES PRIVATE LIMITED**  
**(Formerly Elpis Components Distributors Private Limited)**  
**Notes to financial statements for the year ended March 31, 2024**

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All revenue expenses incurred during construction period, which are exclusively attributable to acquisition / construction of fixed assets, are capitalized at the time of commissioning of such assets.

**(c) Intangible assets**

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances). Amortization methods and useful lives are reviewed periodically including at each financial year end.

Research costs are expensed as incurred. Product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the company has an intention and ability to complete and use or sell the products and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

**(d) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.

**(e) Impairment of Non-Financial Assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

**(f) Inventories**

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, wherever considered necessary. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw material, stores and spares, packing materials, trading and other products are determined on weighted average basis. Work-in-progress is carried at cost or net realisable value whichever



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**ELPIS AUTOMOTIVES PRIVATE LIMITED**  
**(Formerly Elpis Components Distributors Private Limited)**  
**Notes to financial statements for the year ended March 31, 2024**

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is lower.

**(g) Revenue recognition**

The Company derives revenues primarily from manufacturing and sale of automotive components.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Arrangements with customers for sale of automotive components are mostly on a fixed – price basis.

Revenue from fixed-price contracts are recognised when the performance obligations are satisfied upon delivery of components to the customers and where there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

The company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the rateable allocation of the discounts/ incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive. Also, when the level of discount varies with increase in levels of revenue transactions, the company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price.

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

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

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

**(h) Fair value measurement**

The Company measures financial instruments, such as derivatives at fair value at each balance sheet date.



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**ELPIS AUTOMOTIVES PRIVATE LIMITED**  
**(Formerly Elpis Components Distributors Private Limited)**  
**Notes to financial statements for the year ended March 31, 2024**

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Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**(i) Foreign Currency Transactions**

The Company's financial statements are presented in INR, which is also its functional currency.

Foreign currency transactions are initially recorded in functional currency using the exchange rates at the date the transaction.

At each balance sheet date, foreign currency monetary items are reported using the exchange rate prevailing at the year end.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.



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**ELPIS AUTOMOTIVES PRIVATE LIMITED**  
**(Formerly Elpis Components Distributors Private Limited)**  
**Notes to financial statements for the year ended March 31, 2024**

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**(j) Employee Benefits**

All employee benefits that are expected to be settled wholly within twelve months after the end of period in which the employee renders the related services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, etc. are recognized as expense during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered the service entitling them to the contribution. The Company's contribution to the Provident Fund is remitted to provident fund authorities and are based on a fixed percentage of the eligible employee's salary and debited to Statement of Profit and Loss.

**(k) Taxes**

**Current income tax**

Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss



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**ELPIS AUTOMOTIVES PRIVATE LIMITED**  
**(Formerly Elpis Components Distributors Private Limited)**  
**Notes to financial statements for the year ended March 31, 2024**

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The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date.

If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

**(I) Leases**

**As a lessee:**

The Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the useful life of the asset or the balance lease term of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.



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**ELPIS AUTOMOTIVES PRIVATE LIMITED**  
**(Formerly Elpis Components Distributors Private Limited)**  
**Notes to financial statements for the year ended March 31, 2024**

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The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset is separately presented in the Balance Sheet and lease payments is classified as financing cash flows.

**As a lessor :**

Lease income from operating leases where the Company is a lessor is recognised in the Statement of Profit and Loss on a straight- line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

**(m) Provisions, Contingent liabilities and Contingent assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**(n) Financial instruments**

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

**(a) Financial assets**

**Classification**

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

**Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.



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**ELPIS AUTOMOTIVES PRIVATE LIMITED**  
**(Formerly Elpis Components Distributors Private Limited)**  
**Notes to financial statements for the year ended March 31, 2024**

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**Subsequent measurement**

For purposes of subsequent measurement financial assets are classified in below categories:

- **Financial assets carried at amortised cost**

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

- **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

- **Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**Derecognition**

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

**Impairment of financial assets**

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss, the calculation of which is based on historical data, on the financial assets that are trade receivables or contract revenue receivables and all lease receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables and all lease receivables resulting from transactions within the scope of Ind AS 116.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.



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**ELPIS AUTOMOTIVES PRIVATE LIMITED**  
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**Notes to financial statements for the year ended March 31, 2024**

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument.

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. On that basis, the Company estimates the following provision matrix at the reporting date:

	<b>Less than 6 months</b>	<b>6 months -1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>
Default rate	0.05%	1.00%	0.05%	50.00%	100.00%

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

**(b) Financial liabilities**

**Classification**

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

**Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at amortized cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

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



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**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

**Derecognition**

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

**(c) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

**(d) Derivative financial instruments**

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps, full currency swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

**(o) Earnings Per Share**

Basic earnings per equity share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

**(p) Cash and cash Equivalents**

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



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**(q) Recent accounting pronouncements**

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

**(r) Unless specifically stated to be otherwise, these policies are consistently followed.**

**2.3 Significant Accounting Judgments, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgments, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

**Judgments**

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

**Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.



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**(a) Impairment of Non-Financial Assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

**(b) Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**(c) Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

*A* *R*



**Note 3 : Property, plant and equipment**

Particulars	Plant & Machinery	Furniture & Fixture	Computer	Office Equipment	Other Assets	Total
<b>Cost</b>						
As at 1st April, 2022	6.90	4.52	6.52	0.21	6.06	24.21
Additions	5.76	0.24	4.66	4.11	5.13	19.90
Disposals	-	4.52	-	-	-	4.52
As at 31st Mar, 2023	12.66	0.24	11.18	4.32	11.19	39.59
Additions	0.43	9.98	3.22	0.69	-	14.31
Disposals	-	-	-	-	-	-
As at 31st March, 2024	13.09	10.22	14.40	5.01	11.19	53.91
<b>Depreciation</b>						
As at 1st April, 2022	0.13	0.13	0.51	0.08	0.22	1.07
Depreciation charge for the year 2022-23	1.10	0.03	1.52	0.38	0.98	4.01
Disposals	-	0.13	-	-	-	0.13
As at 31st Mar, 2023	1.23	0.03	2.03	0.46	1.19	4.94
Depreciation charge for the year 2023-24	1.29	0.07	3.38	0.62	1.58	6.93
Disposals	-	-	-	-	-	-
As at 31st Mar, 2024	2.52	0.10	5.41	1.08	2.77	11.88

**Net book value :**

As at 31st March, 2024	10.58	10.12	8.99	3.93	8.41	42.03
As at 31st March, 2023	11.43	0.21	9.15	3.86	9.99	34.65

(i) Additional disclosure / Regulatory Information as required by Notification no. GSR 207(E) dated 24.03.2021

I. The Company has not revalued its Property, Plant and Equipment during the year.

II. The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

**3a. Capital work-in-progress**

	Computer	Other Assets	Total
As at 1st April, 2022	-	-	-
Additions	-	9.53	9.53
Disposals / capitalizations	-	-	-
As at 31st March, 2023	-	9.53	9.53
Additions	3.39	-	3.39
Disposals / capitalizations	-	9.53	9.53
As at 31st March, 2024	3.39	-	3.39

**a) Ageing of Capital work-in-progress as at 31.03.2024**

Capital work-in-progress

Projects in progress

Projects temporarily suspended

Amount of Capital work-in-progress for a period of				Total
Less than 1 year	1-2 years	2-3 years	More than 3 years	
3.39	-	-	-	3.39
-	-	-	-	-

**b) Ageing of Capital work-in-progress as at 31.03.2023**

Capital work-in-progress

Projects in progress

Projects temporarily suspended

Amount of Capital work-in-progress for a period of				Total
Less than 1 year	1-2 years	2-3 years	More than 3 years	
9.53	-	-	-	9.53
-	-	-	-	-





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(Rs. in lakhs)

**4. Right of use assets**

	Leasehold Building	Lease liabilities
<b>As at 1st April, 2022</b>	<b>45.39</b>	<b>47.34</b>
Additions	25.85	25.85
Cancellation of Lease	58.89	(47.34)
Depreciation	22.62	-
Acc. Dep. Of cancelled lease	13.50	-
Finance cost	-	1.12
Lease payments	-	(23.63)
<b>As at 31st March, 2023</b>	<b>3.23</b>	<b>3.35</b>
Additions	25.82	25.82
Depreciation	25.83	-
Finance cost	-	1.19
Lease payments	-	(28.13)
<b>As at 31st March, 2024</b>	<b>3.23</b>	<b>2.23</b>

Non-current portion	-
Current portion	<b>2.23</b>
<b>As at 31st March, 2024</b>	<b>2.23</b>

Non-current portion	-
Current portion	<b>3.35</b>
<b>As at 31st March, 2023</b>	<b>3.35</b>

The maturity analysis of lease liabilities are disclosed in Note 38.

The effective interest rate for lease liabilities is 8.30%.

Amounts recognised in the statement of profit & loss related to leases are as under:

	Year ended 31.03.2024	Year ended 31.03.2023
Depreciation expense of right-of-use assets	25.83	22.62
Interest expense on lease liabilities	1.19	1.12
Expense relating to short term and low value leases (included in other expenses)- Ref. Note 32	7.88	12.98
<b>Total</b>	<b>34.89</b>	<b>36.72</b>

**Note 5 : Other intangible assets**

Particulars	Website Development
<b>Cost</b>	
<b>As at 1st April, 2022</b>	<b>3.13</b>
Additions	
Disposals	
<b>As at 31st Mar, 2023</b>	<b>3.13</b>
Additions	-
Disposals	-
<b>As at 31st Mar, 2024</b>	<b>3.13</b>
<b>Amortisation</b>	
<b>As at 1st April, 2022</b>	<b>0.61</b>
Amortisation charge for the year 2022-23	0.27
Disposals	-
<b>As at 31st March, 2023</b>	<b>0.88</b>
Amortisation charge for the year 2023-24	0.27
Disposals	-
<b>As at 31st Mar, 2024</b>	<b>1.14</b>

**Net book value :**

As at 31st Mar, 2024	<b>1.98</b>
As at 31st Mar, 2023	<b>2.25</b>



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(Rs. in lakhs)

6. Other financial assets (Unsecured, considered good)	Non-current		Current	
	As at	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Security Deposits	2.93	2.93	-	-
Bank deposits (having original maturity more than 12 months)	0.23	3.10	-	-
Bank deposits with original maturity of more than three months but less than 12 months			19.96	-
<b>Total</b>	<b>3.16</b>	<b>6.03</b>	<b>19.96</b>	<b>-</b>

**Bank deposits (having maturity more than 12 months)**

Bank deposits are held as security against letter of credit of Rs 15.21 lakhs

**7. Income taxes**

The major components of income tax expense for the year ended 31st March, 2024 and 31st March, 2023 are:

**A. Statement of profit and loss**

**(i) Profit & loss section**

Particulars	As at	As at
	31.03.2024	31.03.2023
Current income tax charge	17.78	26.42
Adjustments in respect of current income tax of previous year	4.09	-
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	(0.90)	7.82
<b>Income tax expense reported in the statement of profit &amp; loss</b>	<b>20.97</b>	<b>34.24</b>

**(ii) OCI Section**

Deferred tax related to items recognised in OCI during the year:

Particulars	Actuarial gains / losses on defined benefit employee obligations	
	As at	As at
	31.03.2024	31.03.2023
Net (loss) / gain on remeasurements of defined benefit plans	(0.04)	-
<b>Income tax charged to OCI</b>	<b>(0.04)</b>	<b>-</b>



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(Rs. in lakhs)

**B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for financial year ended 31st March, 2024 and 31st March, 2023.**

Particulars	As at	As at
	31.03.2024	31.03.2023
Accounting profit before tax from continuing operations	66.82	110.67
Profit / (loss) before tax from a discontinued operation	-	-
<b>Accounting profit before income tax</b>	<b>66.82</b>	<b>110.67</b>
At India's statutory income tax rate of 25.168% (31st March, 2023: 25.168%)	16.82	27.85
Adjustments in respect of current income tax of previous years	4.09	-
Net disallowances on which deferred tax is not recognised	(0.43)	(1.44)
Incremental deferred tax on account of financial assets and other items	0.49	7.82
	<b>20.97</b>	<b>34.24</b>
Income tax expense reported in the statement of profit and loss	20.97	34.24
Income tax attributable to a discontinued operation	-	-
	<b>20.97</b>	<b>34.24</b>

**C. Deferred tax**

**Deferred tax relates to the following:**

Particulars	Balance sheet		Statement of profit and loss / OCI	
	As at	As at	Year ended	Year ended
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Accelerated depreciation for tax purposes	1.44	0.98	(0.46)	(7.82)
Provision for gratuity & leave encashment	(0.49)	-	0.49	-
Reversal of DTA on cancellation of leased assets	-	(0.44)	(0.44)	-
Present valuation of borrowings & other items of temporary differences	0.44	-	(0.45)	-
<b>Deferred tax (expense) / income</b>			<b>0.86</b>	<b>(7.82)</b>
<b>Net deferred tax (assets) / liabilities</b>	<b>1.39</b>	<b>0.54</b>		

**Reflected in the balance sheet as follows:**

Particulars	As at	As at
	31.03.2024	31.03.2023
Deferred tax assets	(0.49)	(0.44)
Deferred tax liabilities	1.88	0.98
<b>Deferred tax assets (net)</b>	<b>1.39</b>	<b>0.54</b>

**Reconciliation of deferred tax assets (net)**

Particulars	As at	As at
	31.03.2024	31.03.2023
<b>Opening balance</b>	<b>0.54</b>	<b>8.80</b>
Tax (income) / expense during the period recognized in profit & loss	0.90	(7.82)
Reversal of DTA on cancellation of leased assets	-	(0.44)
Tax (income) / expense during the period recognized in OCI	(0.04)	-
<b>Closing balance</b>	<b>1.39</b>	<b>0.54</b>



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**ELPIS AUTOMOTIVES PRIVATE LIMITED**  
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(Rs. in lakhs)

8. Inventories	As at	As at
	31.03.2024	31.03.2023
Stock in trade	302.30	214.91
<b>Total</b>	<b>302.30</b>	<b>214.91</b>

**Note:**

For mode of valuation refer accounting policy number 2.2 (g)

9. Investments	Non-current		Current	
	As at	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2024	31.03.2023

**Investment in mutual fund at fair value through profit or loss**

Quoted

ICICI Pru Savings Fund: 794.59 (March 31, 2023 nil) units	3.06	-
Kotak Mutual Fund: 3054.99 (March 31, 2023: nil) units	2.07	-

<b>Total</b>	<b>5.13</b>	<b>-</b>
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10. Trade receivables	As at	As at
	31.03.2024	31.03.2023
Unsecured, considered good	194.67	120.23
Unsecured, credit impaired	0.04	0.04
Less: Provision for doubtful receivables	0.12	0.04
<b>Total</b>	<b>194.59</b>	<b>120.23</b>

Trade receivables	As at 31.03.2024						Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Other	
Outstanding for following periods from due date of payment							
(i) Undisputed Trade receivables – considered good	194.59	-	-	-	-	-	194.59
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>194.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>194.59</b>

Trade receivables	As at 31.03.2023						Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Other	
Outstanding for following periods from due date of payment							
(i) Undisputed Trade receivables – considered good	120.23	-	-	-	-	-	120.23
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>120.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120.23</b>



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**Notes to the financial statements for the year ended 31st March, 2024**

(Rs. in lakhs)

<b>11. Cash and cash equivalents</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>Balances with banks</b>		
On current accounts	94.95	41.21
Deposits with maturity of less than 3 months	-	-
Cash on hand	0.07	0.07
<b>Total</b>	<b>95.02</b>	<b>41.28</b>

For the purpose of statement of cash flows, cash and cash equivalents comprises the following:

<b>Balance with banks</b>		
On current accounts	94.95	41.21
Deposits with original maturity of less than 3 months	-	-
Cash on hand	0.07	0.07
<b>Total</b>	<b>95.02</b>	<b>41.28</b>

<b>12. Loans</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>Loans to related parties</b>	-	-
<b>Other loans</b> (Unsecured, considered good)		
Loan to staff	1.83	-
<b>Total</b>	<b>1.83</b>	<b>-</b>

Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

No loan is granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), which are either repayable without specifying any terms or period of repayment.

<b>13. Other current assets</b> (Unsecured, considered good)	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
Advance to suppliers & contractors	1.61	1.47
Prepaid expenses	0.22	1.30
Balances with government authorities	30.89	9.00
<b>Total</b>	<b>32.72</b>	<b>11.77</b>



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(Rs. in lakhs)

14. Equity share capital	As at 31.03.2024	As at 31.03.2023
<b>a. Authorized Share Capital</b>		
50,00,000 equity shares of Rs. 10 each (PY 50,00,000 equity shares of Rs. 10 each)	500.00	500.00
<b>b. Issued, subscribed and fully paid up</b>		
5,00,000 equity shares of Rs. 10 each (PY 5,00,000 equity shares of Rs. 10 each)	50.00	50.00
<b>Total</b>	<b>50.00</b>	<b>50.00</b>

**A. Reconciliation of the shares outstanding at the beginning and at the end of the year**

Particulars	As at 31.03.2024		As at 31.03.2023	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	5,00,000	50.00	5,00,000	50.00
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>5,00,000</b>	<b>50.00</b>	<b>5,00,000</b>	<b>50.00</b>

**B. Terms / Rights attached to equity shares**

The Company has only one class of equity share having face value of Rs. 10 per share. The holder of the equity shares is entitled to receive dividend as declared from time to time. The holder of share is entitled to voting rights proportionate to their share holding.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

**C. Following shareholders hold equity shares more than 5% of the total equity shares of the Company:**

Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	Number of shares held	% of holding in class	Number of shares held	% of holding in class
PPAP Automotive Limited -Holding Company	5,00,000	100.00%	5,00,000	100.00%

**D. Aggregate number and class of shares for a period of 5 years immediately preceding pursuant to contract(s) without payment being received in cash**

Particulars	As at 31.03.2024	As at 31.03.2023
Aggregate number and class of shares for a period of 5 years immediately preceding pursuant to contract(s) without payment being received in cash	Nil	Nil

**E. Details of Promoter's Shareholding**

Details of Promoter's Shareholding		As at 31.03.2024		As at 31.03.2023		% change during the year
S. No.	Promoter's Name	No. of Shares	% of shares held	No. of Shares	% of shares held	
1	PPAP Automotive Limited	5,00,000	100.00%	5,00,000	100.00%	0.00%



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<b>15. Other equity</b>	<b>Amount</b>
<b>a) Actuarial gains / losses on defined benefit employee obligations</b>	
As at 1st April, 2023	-
Other comprehensive income for the period	0.13
<b>As at 31st March, 2024</b>	<b>0.13</b>
<b>b) Retained earnings</b>	
As at 1st April, 2022	35.56
Profit for the period	76.43
<b>As at 1st April, 2023</b>	<b>111.99</b>
Profit for the period	45.86
<b>As at 31st March, 2024</b>	<b>157.85</b>
<b>Total other equity</b>	
<b>As at 31st March, 2024</b>	<b>157.98</b>
<b>As at 31st March, 2023</b>	<b>111.99</b>

**Nature and purpose of reserves**

**a) Actuarial gains / losses on defined benefit employee obligations**

The amount of actuarial gains / losses recognised on post employment defined benefit employee obligations till date. Actuarial gains / losses are differences between any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans which are recognised in 'other comprehensive income' and subsequently not reclassified to the statement of profit and loss.

**b) Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to investors.

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(Rs. in lakhs)

16. Provisions	Non-current		Current	
	As at 31.03.2022	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
<b>Provision for employee benefits</b>				
Provision for gratuity	4.12	2.46	0.02	0.01
Provision for compensated absences	7.73	5.53	0.47	0.36
(Refer note 35 for Ind AS 19 disclosures)				
<b>Total</b>	<b>11.85</b>	<b>7.99</b>	<b>0.49</b>	<b>0.37</b>

17. Trade payables	As at 31.03.2024	As at 31.03.2023
total outstanding dues of micro and small enterprises	18.80	4.47
total outstanding dues of creditors other than micro and small enterprises	377.62	196.71
<b>Total</b>	<b>396.42</b>	<b>201.18</b>

Trade payables	As at 31.03.2024					
	6 months 1 year	1-2 years	2-3 years	More than 3 years	Other	Total
Outstanding for following periods from due date of payment						
(i) MSME	18.80	-	-	-	-	18.80
(ii) Others	377.62	-	-	-	-	377.62
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>396.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>396.42</b>



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**ELPIS AUTOMOTIVES PRIVATE LIMITED**  
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(Rs. in lakhs)

Trade payables	As at 31.03.2023					
	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Other	Total
Outstanding for following periods from due date of payment						
(i) MSME	4.47	-	-	-	-	4.47
(ii) Others	196.71	-	-	-	-	196.71
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>201.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>201.18</b>

18. Other financial liabilities	Non-current		Current	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Creditors for expenses	-	-	52.35	57.67
Payabler for share based payment	-	-	3.92	0.93
<b>Total</b>	<b>-</b>	<b>-</b>	<b>56.26</b>	<b>58.60</b>

19. Other current liabilities	As at	As at
	31.03.2024	31.03.2023
Advance from customers	5.34	5.57
Statutory dues payable	21.52	2.69
<b>Total</b>	<b>26.85</b>	<b>8.26</b>

20. Current tax liabilities (net)	As at	As at
	31.03.2024	31.03.2023
Income tax provision 31st March, 2024: net of advance tax of Rs.13.17 lakhs (PY 25.48 lakhs)	4.61	2.67
<b>Total</b>	<b>4.61</b>	<b>2.67</b>



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**Notes to the financial statements for the year ended 31st March, 2024**

<b>21. Revenue from operations</b>	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
Sale of products		
Automotive parts	1,906.83	1,608.41
<b>Total</b>	<b>1,906.83</b>	<b>1,608.41</b>
<b>Performance obligations and remaining performance obligations</b>		
The remaining performance obligations disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. The Company does not have any remaining performance obligations as at 31st March, 2024 (31st March, 2023: Nil).		
<b>22. Other income</b>	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
Interest income	0.85	0.30
Gain on fair valuation of current investments	0.13	-
Profit on sale of fixed assets	-	0.11
Other Income	-	0.03
Profit on cancellation of leased asset	-	1.50
<b>Total</b>	<b>0.98</b>	<b>1.94</b>
<b>23. Purchase of stock in trade</b>	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
Purchase of stock in trade	1,404.44	1,179.67
<b>Total</b>	<b>1,404.44</b>	<b>1,179.67</b>
<b>24. Changes in inventories of finished goods, stock in trade and work-in-progress</b>	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
<b>Inventories at the beginning of the year</b>		
Changes in stock of finished goods, work-in-progress and stock-in-trade	214.91	160.06
<b>Total inventories at the beginning of the year (A)</b>	<b>214.91</b>	<b>160.06</b>
<b>Inventories at the end of the year</b>		
Changes in stock of finished goods, work-in-progress and stock-in-trade	302.30	214.91
<b>Total inventories at the end of the year (B)</b>	<b>302.30</b>	<b>214.91</b>
<b>Total (A-B)</b>	<b>(87.39)</b>	<b>(54.85)</b>
<b>25. Employee benefits expense</b>	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
Salaries and wages	180.39	129.90
Contribution to provident and other funds	8.49	5.69
Staff welfare expenses	3.48	1.42
<b>Total</b>	<b>192.35</b>	<b>137.01</b>
<b>26. Finance costs</b>	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
Interest on lease liabilities	1.19	1.12
<b>Total</b>	<b>1.19</b>	<b>1.12</b>



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<b>27. Depreciation and amortization expense</b>	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
Depreciation of Property, Plant and Equipment (refer note 3)	6.93	4.01
Depreciation of Right of Use Assets (refer note 4)	25.83	22.62
Amortization of Intangible Assets (refer note 5)	0.27	0.27
<b>Total</b>	<b>33.03</b>	<b>26.90</b>
<b>28. Other expenses</b>	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
Power and fuel	1.14	-
Factory expenses	2.29	6.81
Repair & maintenance		
Machinery	0.70	-
Others	3.63	0.82
Administrative and other expenses		
Rent	7.88	12.98
Postage & telephone expenses	3.35	4.20
Printing & stationery	2.44	1.70
Traveling & conveyance expenses	61.09	39.34
Office electricity & water	-	0.53
Insurance expenses	1.85	0.56
Factory security	6.08	4.52
Foreign exchange loss	0.59	0.04
Legal & professional charges	11.77	10.79
Bank charges	0.53	0.09
Fees & subscription	0.66	1.69
Allowance for credit loss (net)	0.02	-
Directors sitting fees	1.00	0.75
Discount and short recovery	2.53	-
Miscellaneous expenses	3.71	6.69
Sundry balance written back	0.62	0.68
Auditors' remuneration :		
As audit fees	1.20	0.75
For tax audit, certification & tax representations	0.30	-
For reimbursement of expenses	0.15	-
Selling & distribution expenses		
Freight & forwarding expenses	122.38	92.91
Advertisement, publicity & sales promotion	61.49	23.97
<b>Total</b>	<b>297.38</b>	<b>209.82</b>



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**29. Components of other comprehensive income (OCI)**

The disaggregation of changes to OCI by each type of reserve in equity is shown below

<b>During the year ended 31st March, 2024</b>	<b>Actuarial gains / losses on defined benefit employee obligations</b>
Remeasurement gains / (losses) on defined benefit plans	0.18
Income tax effect	(0.04)
<b>Total</b>	<b>0.14</b>

<b>During the year ended 31st March, 2023</b>	<b>Actuarial gains / losses on defined benefit employee obligations</b>
Remeasurement gains / (losses) on defined benefit plans	-
Income tax effect	-
<b>Total</b>	<b>-</b>

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(Rs. in lakhs)

**30. Earnings per share (EPS)**

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the Company by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

<b>Particulars</b>	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
Profit attributable to equity holders of the Company for basic earnings for the year	45.85	76.43
<b>Profit attributable to equity holders of the Company for basic earnings for the year</b>	<b>45.85</b>	<b>76.43</b>
	<b>No. of Shares</b>	
Weighted average number of equity shares in calculating basic earnings per share	5,00,000	5,00,000
<b>Earnings per share</b>		
Basic (in Rs.)	9.17	15.29
Diluted (in Rs.)	9.17	15.29



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**31. Employee benefit plans**

Defined contribution plans - general description

Retirement benefits in the form of provident fund, superannuation fund and national pension scheme are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company's contribution to the provident fund is Rs. 7.07 lakhs (31st March, 2023: Rs. 4.78 lakhs).

Defined benefit plans - general description

Gratuity:

The Company has a defined benefit gratuity plan. Gratuity is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement / termination / resignation. The benefit vests on the employee completing 5 years of service. The Company makes provision of such gratuity asset / liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method.

The following tables summarise the components of net benefit expense recognised in the statement of profit & loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

<b>Changes in the present value of the defined benefit obligation are as follows:</b>		
	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Defined benefit obligation at the beginning of the year</b>	2.47	1.17
Current service cost	1.67	1.23
Past service cost	-	-
Interest cost	0.18	0.08
Benefits paid	-	-
Actuarial (gain) / loss on obligations-OCI	(0.18)	(0.01)
<b>Defined benefit obligation at the end of the year</b>	<b>4.14</b>	<b>2.47</b>
<b>Changes in the fair value of plan assets are as follows:</b>		
	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Fair value of plan assets at the beginning of the year</b>	-	-
Contribution by employer	-	-
Benefits paid	-	-
Expected interest income on plan assets	-	-
Actual gain / (loss) on plan asset	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of fair value of plan assets and defined benefit obligation</b>		
	<b>31.03.2024</b>	<b>31.03.2023</b>
Fair value of plan assets	-	-
Defined benefit obligation	1.67	1.23
<b>Amount recognised in the balance sheet</b>	<b>1.67</b>	<b>1.23</b>
<b>Amount recognised in statement of profit and loss</b>		
	<b>31.03.2024</b>	<b>31.03.2023</b>
Current service cost	1.67	1.23
Net interest expense	0.18	0.08
Past service cost	-	-
<b>Amount recognised in statement of profit and loss</b>	<b>1.85</b>	<b>1.31</b>



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<b>Amount recognised in other comprehensive income</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	0.07	(0.05)
Remeasurement return on plan assets excluding amount included in interest income	-	-
Actuarial (gain) / loss arising from experience	-	-
<b>Amount recognised in other comprehensive income</b>	<b>0.07</b>	<b>(0.05)</b>

The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

	<b>31.03.2024</b>	<b>31.03.2023</b>
Discount rate	7.22%	7.36%
Expected rate of return on plan assets	NA	NA
Future salary increases	5.00%	5.00%
Attrition rate (up to 30 years)	3.00%	3.00%
Attrition rate (from 31 to 44 years)	2.00%	2.00%
Attrition rate (above 44 years)	1.00%	1.00%
Retirement age	58 years	58 years

A quantitative sensitivity analysis for significant assumption as at 31st March, 2024 and 31st March, 2023 is as shown below:

<b>Gratuity plan</b>	<b>Sensitivity level</b>		<b>Impact on defined benefit obligation</b>	
	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Assumptions				
Discount rate	+0.50%	+0.50%	(0.26)	(0.15)
	-0.50%	-0.50%	0.28	0.16
Future salary increases	+0.50%	+0.50%	0.29	0.17
	-0.50%	-0.50%	(0.26)	(0.15)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Sensitivities due to mortality and withdrawals are insignificant and hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

Company's best estimate of expense for the next Annual reporting period is Rs. 2.40 lakhs (31st March, 2023: Rs. 1.88 lakhs).

<b>The expected maturity analysis of undiscounted gratuity is as follows:</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Within the next 12 months (next annual reporting period)	0.02	0.01
Between 1 to 2 years	0.04	0.02
Between 2 to 3 years	0.06	0.03
Between 3 to 4 years	0.07	0.04
Between 4 to 5 years	0.08	0.04
Between 5 to 6 years	0.07	0.04
Over 6 years	3.80	2.29
<b>Total expected payments</b>	<b>4.14</b>	<b>2.47</b>

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 19.19 years (31st March, 2023: 19.33 years)



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**32. Leases**

**Operating leases taken**

The Company has taken certain building on operating lease arrangements. The lease expense recognized in the statement of profit and loss is Rs. 7.88 lakhs (31st March, 2023: Rs. 12.98 lakhs). The future minimum lease payments under non-cancellable operating leases are as follows:

	<u>As at</u> <u>31.03.2024</u>	<u>As at</u> <u>31.03.2023</u>
Not later than one year	7.88	12.98
Later than one year and not later than five years	-	-
Later than five years	-	-
	<u>7.88</u>	<u>12.98</u>

**Operating leases given**

The Company has not given properties on operating lease arrangements.

**33. Commitments and contingencies**

a. Estimated amount of contracts remaining to be executed on capital account and not provided for:  
At March 31, 2024, the Company had commitments of Rs. Nil (March 31, 2023: Nil)

b. Contingent liabilities not provided for in respect of :

	<u>As at</u> <u>31.03.2024</u>	<u>As at</u> <u>31.03.2023</u>
Letter of credit	15.21	-

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**34. Segment information**

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. Based on the consideration of dominant sources and nature of risk & returns, the company is considered an automotive components manufacturer. Most of the activities are revolving around this business and accordingly has only one reportable segment. The geographical location of its main operations and the internal organization / reporting and management structure supports such treatment.

**35. Dues to micro and small enterprises**

The dues to micro and small enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006), to the extent information available with the Company is given below:

<b>Particulars</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
(I) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year: Principal amount due to micro and small enterprises Interest due on above	18.80 - -	4.47 - -
(II) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(III) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
(IV) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(V) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

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**36. Related party disclosures**

**A. List of related parties**

**(a) Holding Company**

1. PPAP Automotive Limited

**(b) JV of Holding Company**

1. PPAP Tokai India Rubber Private Limited

**(c) Key Managerial Personnel**

1. Mr. Ajay Kumar Jain  
2. Mr. Abhishek Jain  
3. Mr. Ramesh Chander Khanna

The following transactions were carried out with related parties in the ordinary course of business:

Related Party Transactions	Period	Amount
<b>Lease Rent paid</b>		
PPAP Automotive Limited	31.03.2024	9.00
	31.03.2023	9.00
<b>Material / Licence Purchases</b>		
PPAP Automotive Limited	31.03.2024	1,108.20
	31.03.2023	1,123.73
PPAP Tokai India Rubber Private Limited	31.03.2024	4.14
	31.03.2023	9.80
<b>Sales</b>		
PPAP Automotive Limited	31.03.2024	7.59
	31.03.2023	-

**Net Outstanding Balance :-**

Related Party	Period	Amount
Trade Payable: PPAP Automotive Limited	31.03.2024	326.88
	31.03.2023	177.51
Security Deposit: PPAP Automotive Limited	31.03.2024	2.93
	31.03.2023	2.93

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37. Fair values measurements

(i) Financial instruments by category

Particulars	31.03.2024		31.03.2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial assets</b>				
Investments (current)	5.13	-	-	-
Trade receivables	-	194.59	-	120.23
Cash and cash equivalents	-	95.02	-	41.28
Other financial assets	-	3.16	-	6.03
Other financial assets (current)	-	19.96	-	-
<b>Total financial assets</b>	<b>5.13</b>	<b>312.72</b>	<b>-</b>	<b>167.54</b>
<b>Financial liabilities</b>				
Trade payables	-	396.42	-	201.18
Lease liabilities	-	2.23	-	3.35
Other financial liabilities (current)	-	56.26	-	58.60
<b>Total financial liabilities</b>	<b>-</b>	<b>454.92</b>	<b>-</b>	<b>263.13</b>

(ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities, other than those whose fair values are close approximations of their carrying values.

Financial assets and liabilities measured at fair value - recurring fair value measurements for which fair values are disclosed at 31 March 2023:

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets	31.03.2024	-	-	-	

There have been no transfers between Level 1 and Level 2 during the period.

Financial assets and liabilities measured at fair value - recurring fair value measurements for which fair values are disclosed at 31 March 2023:

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets	31.03.2023	-	-	-	

There have been no transfers between Level 1 and Level 2 during the period.

Valuation technique used to determine fair value:

For cash and cash equivalents, trade receivables, other financial assets, trade payables and other current financial liabilities the management assessed that they approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the company's investments in mutual funds has been determined by multiplying the number of units held at the year end to the closing NAV.



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Notes to the financial statements for the year ended 31st March, 2024

38. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise trade payables, and creditors for expenses. The Company's principal financial assets include trade receivables, cash and short-term deposits/ loan that derive directly from its operations. The company also holds FVTPL investments in quoted mutual funds.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. The board provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include, deposits and FVTPL investments.

The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at 31 March 2024 and 31 March 2023.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2024 and 31 March 2023.

A. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is negligible as the company does not have any borrowings.

B. Foreign currency sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency). Foreign currency risk sensitivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The company's exposure to foreign currency changes is negligible as the company does not have any foreign currency receivables or payables.

	Change in USD rate	Effect on profit before tax
31-Mar-24	+5%	-
	-5%	-
31-Mar-23	+5%	-
	-5%	-
	Change in JPY rate	Effect on profit before tax
31-Mar-24	+5%	-
	-5%	-
31-Mar-23	+5%	-
	-5%	-

The movement in the pre-tax effect on profit and loss is a result of a change in the fair value of monetary assets and liabilities denominated in foreign currency.

II. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Credit risk from investments with banks and other financial institutions is managed by the Treasury functions in accordance with the management policies. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/or other criteria, and are only made within approved limits. The management continually re-assess the Company's policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty failure.



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**ELPIS AUTOMOTIVES PRIVATE LIMITED**  
**(Formerly Elpis Components Distributors Private Limited)**

(Rs. in lakhs)

A. Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit review and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

At the year end the Company does not have any significant concentrations of bad debt risk other than disclosed in Note 10.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 24. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

B. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties.

**III. Liquidity risk**

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>Year ended</b>					
<b>31.03.2024</b>					
Lease liabilities	2.23	-	-	-	<b>2.23</b>
Trade payables	396.42	-	-	-	<b>396.42</b>
Other financial liabilities (current)	56.26	-	-	-	<b>56.26</b>
	<b>454.91</b>	-	-	-	<b>454.91</b>
<b>Year ended</b>					
<b>31.03.2023</b>					
Lease liabilities	3.35	-	-	-	<b>3.35</b>
Trade payables	201.18	-	-	-	<b>201.18</b>
Other financial liabilities (current)	58.60	-	-	-	<b>58.60</b>
	<b>263.13</b>	-	-	-	<b>263.13</b>

**IV. Excessive risk concentration**

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The Company is in automotive components trading business and the management have assessed risk concentration as low.

The details in respect of percentage of revenues generated from top customer and top 10 customers are as follows:

Particulars		
Revenue from top customer (In %)	6.75%	13.04%
Revenue from top 10 customers other than top customer as above (in %)	41.28%	44.85%



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**ELPIS AUTOMOTIVES PRIVATE LIMITED**  
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(Rs. in lakhs)

**Notes to the financial statements for the year ended 31st March, 2024**

**39 . Capital Management**

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility.

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate. No changes were made in the objectives, policies or processes during the year ended 31 March 2024.

<b>Particulars</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Lease liabilities	2.23	3.35
Trade payables	396.42	201.18
Other financial liabilities (current)	56.26	58.60
<b>Total Debts</b>	<b>454.92</b>	<b>263.13</b>
Less: Cash and cash equivalents	95.02	41.28
<b>Net debts ( A )</b>	<b>359.91</b>	<b>221.85</b>
<b>Total equity ( B )</b>	<b>207.98</b>	<b>161.99</b>
<b>Total debt and equity ( C=A+B)</b>	<b>567.88</b>	<b>383.84</b>
<b>Gearing ratio (%) (A/C)</b>	<b>63.38%</b>	<b>57.80%</b>

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Notes to the financial statements for the year ended 31st March, 2024

40. Additional Regulatory information: Financial Ratios.

Ratio	Numerator	Denominator	31.03.2024	31.03.2023	% change	Reason where variance exceeds 25%
Current ratio (in times)	Current Assets	Current Liabilities	1.34	1.41	25%	
Debt- Equity Ratio (in times)	Total Debt	Shareholder's Equity	-	-	-	
Debt Service Coverage ratio (in times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	-	-	
Return on Equity ratio (in %)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	24.79%	61.76%	-149%	Due to reduction in profit
Inventory Turnover ratio (in times)	Cost of goods sold or Sale	Average Inventory	7.37	8.53	-16%	
Trade Receivable Turnover Ratio (in times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	12.11	11.72	3%	
Trade Payable Turnover Ratio (in times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	4.41	4.72	-7%	
Net Capital Turnover Ratio (in times)	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	11.58	14.14	-22%	
Net Profit ratio (%)	Net Profit	Net sales = Total sales - sales return	2.40%	4.75%	-98%	Lower profitability and increased expenses in CY
Return on Capital Employed (in %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	33.24%	70.2%	-111%	Due to reduction in profit
Return on Investment (in %)	Income generated from investments	Time weighted average investments	3.71%	-	-	NA

41. Balance confirmation

Debit and credit balance of trade payables and trade receivables to the extent not confirmed are subject to confirmation and reconciliation with parties.

42. In the opinion of the Board of Directors and to the best of their knowledge and belief, the aggregate value of current assets on realisation in the ordinary course of business will not be less than the amount at which these are stated in the balance sheet.

43. Disclosure of movement in provisions during the year as per Ind AS 37, 'Provisions, Contingent Liabilities and Contingent

Particulars	Balance as on 1st April, 2023	Provided during the year	Paid / Adjusted during the year	Balance as on 31st March, 2024
<b>Provisions</b>				
Gratuity	2.47	1.67	-	4.14
Accumulated leaves	5.89	3.42	(1.11)	8.20
Income Tax	26.41	17.78	(26.41)	17.78
<b>Total</b>	<b>34.77</b>	<b>22.87</b>	<b>(27.52)</b>	<b>30.11</b>



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**ELPIS AUTOMOTIVES PRIVATE LIMITED**  
**(Formerly Elpis Components Distributors Private Limited)**

(Rs. in lakhs)

**Notes to the financial statements for the year ended 31st March, 2024**

**44. Additional disclosure / Regulatory Information as required by Notification no. GSR 207(E) dated 24.03.2021 which are not covered in any of the notes above**

**Loan or advances granted to the promoters, directors and KMPs and the related parties:**

(i) No loan or advances in the nature of loans have been granted to the promoters, directors, key managerial persons and the related parties.

(a) repayable on demand or

(b) without specifying any terms or period of repayment

(ii) No proceedings have been initiated or pending against the company for holding any benami property under benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(iii) Reconciliation of quarterly statement of current assets filed with banks or financial statements

The Company does not have any borrowing, so disclosure in this respect not applicable.

(iv) Willful Defaulter

No bank has declared the company as "willful defaulter".

(v) Relationship with Struck off Companies:

There are no transaction with the companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2024 and the year ended 31 March 2023.

(vi) Registration of charges or satisfaction with Registrar of Companies:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending at end of financial year 2023-2024.

(vii) Compliance with number of layers of companies

No layers of companies has been established beyond the limit prescribed as per above said section / rules.

(viii) Compliance with approved scheme(s) of Arrangements

No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.



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**Notes to the financial statements for the year ended 31st March, 2024**

(ix) Utilisation of Borrowed funds and share premium:

Particulars	Description
No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;	No such transaction has taken place during the year
No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries	No such transaction has taken place during the year

(x) Undisclosed income

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

(xi) Details of Crypto Currency or Virtual Currency

The Company does not deal in Crypto Currency. Therefore further disclosures are not given

(xii) Utilization of Borrowings

The company has not raised any borrowings from Banks and financial Institutions,so disclosure in this respect is not

(xiii) Corporate Social Responsibility Expenditure

The company does not fulfil the criteria as specified u/s 135(1) of The Companies Act,2013 read with the Companies(Corporate Social Respsibility Policy) Rules,2014. Therefore company is not required to spend any amount on CSR Activities and the disclosures in this respect are not applicable.

In terms of our report of even date annexed

**FOR APAS & CO LLP**

Chartered Accountants

FRN 000340C/ C400308



**Rajeev Ranjan**

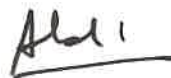
Partner

Membership No: 535395

For and on behalf of the Board

**Elpis Automotives Private Limited**

(Formerly Elpis Components Distributors Private Limited)



**Abhishek Jain**

Director

DIN:00137651



**Ramesh Chander khanna**

Director

DIN:08543872

Place: Noida

Date: 17th May, 2024

Place: Noida

Date: 17th May, 2024

