

Keracon Equipments Pvt. Ltd.

Regd. Office: 32/2571, Kuttukaran Centre, Mamangalam, Palarivattom P.O, Kochi - 6820 25, Tel : 0484 2345013

NOTICE

Notice is hereby given that the 12th Annual General Meeting of Keracon Equipments Private Limited ("the Company") will be held at 05.00 P.M. on Thursday, 3rd August, 2023 at the Registered Office of the Company at 32/2571, Kuttukaran Centre, Mamangalam, Palarivattom P.O., Cochin, Kerala - 682025, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon and the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2023.
2. To appoint a Director in place of Mr. John K Paul (DIN: 00016513) who retires by rotation and, being eligible, offers himself for re-appointment.
3. To fix remuneration of Statutory Auditors and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 142 (1) read with Section 102 (2) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder the Board of Directors of the Company be and is hereby authorized to fix the remuneration of M/s R.G.N. Price & Co, Chartered Accountants, (Firm Registration No.0027855) Panampally Nagar, Cochin-682036, for the period from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, who have been appointed by the Members in the 08th Annual General Meeting as the Statutory Auditors of the Company for a period of 5 years, pursuant to the provisions of Section 139(1) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014."

Corporate Office: Trinity Towers, Chattangattu Road, Palarivattom, Kochi - 682 025
Tel: 0484 - 4077555 E-mail: info@keracon.com

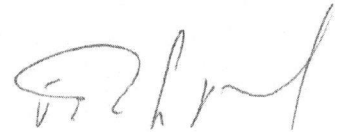
CIN: U51503KL2011PTC029161

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Note: The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the 08th Annual General Meeting of the Company.

BY ORDER OF THE BOARD OF DIRECTORS OF
FOR KERACON EQUIPMENTS PRIVATE LIMITED



JOHN K PAUL
DIRECTOR
(DIN: 00016513)

Place: Kochi
Date: 30.05.2023

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The proxies to be effective should be lodged with the Company at least 48 hours before the commencement of the meeting.
2. A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10 percent of the total share capital of the company carrying voting rights. A member holding more than 10 percent of total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Members/proxies/authorized representatives are requested to submit the attendance slips duly filled in for attending the meeting. Members holding shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.

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4. During the period beginning 6 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company.
5. All documents referred to in the notice and accompanying explanatory statement are open for inspection at the registered office of the Company on all working days, except Saturdays, between 11:00 a.m. To 1:00 p.m. up to the date of the general meeting and at the venue of the meeting for the duration of the meeting.
6. Members are requested to kindly notify the Company of any changes in their addresses/e-mail address so as to enable the Company to address future communication to their correct addresses.
7. Pursuant to section 20(2) of the Companies Act, 2013 read with rule 35 of the Companies (Incorporation) Rules, 2014, as amended, Companies are permitted to send official documents to their shareholders electronically.
8. Copies of the Memorandum and Articles of Association of the Company and other relevant records in respect of the ordinary business are available at the Registered Office of the Company and electronically for inspection of the members during business hours between 10 am and 5 pm on all working days, except Saturdays.

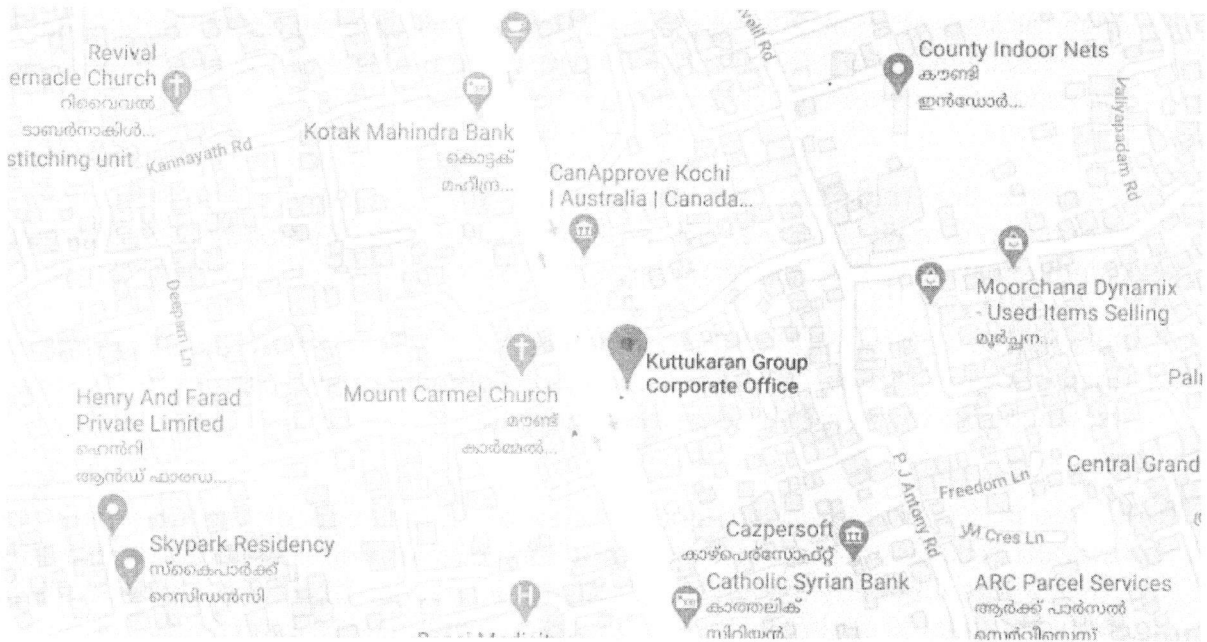
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Route Map



Corporate Office : Trinity Towers, Chattangattu Road, Palarivattom, Kochi - 682 025

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ATTENDANCE SLIP

(Please complete this attendance slip and hand over at the entrance of the Meeting hall)

I, hereby record my presence at the 12th Annual General Meeting of Keracon Equipments Private Limited held at 05.00 P.M on Thursday, 3rd August, 2023 at 32/2571, Kuttukaran Centre, Mamangalam, Palarivattom P.O., Cochin, Kerala – 682025.

PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

| | |
|--------------------|--|
| Name | |
| Address & email ID | |
| Folio no. | |
| No. of shares held | |

I certify that I am the registered shareholder / proxy for the registered shareholder of the Company.

Signature of member / proxy

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Form No. MGT 11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013, and rule 19(3) of Companies (Management and Administration) Rules, 2014]

| | |
|--------------------------------------------------|--|
| Name, address and email ID of the shareholder(s) | |
| Folio no. | |

I / we, being the member(s) of Keracon Equipments Private Limited holding _____ shares of Company, hereby appoint:

name: _____ address: _____

_____ signature: _____ or

failing him; name: _____ address: _____

_____ signature: _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 12th Annual General Meeting of the Company held on 05.00 P.M. on Thursday, 3rd August, 2023 at the Registered Office at 32/2571, Kuttukaran Centre, Mamangalam, Palarivattom P.O., Cochin, Kerala - 682025 or / and at any adjournment thereof, in respect of such Resolutions as indicated below:

| Sl. No. | Resolutions | Voted for | Voted against |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------|
| 1 | To receive, consider and adopt the financial statements of the Company along with the Consolidated financial statement for the financial year ended March 31, 2023 | | |
| 2 | To appoint a Director in place of Mr. John K Paul (DIN: 00016513) who retires by rotation and, being eligible himself for re-, offers appointment. | | |
| 3 | To fix remuneration of Statutory Auditors | | |

Signed this _____ day of _____ 2023

Affix One
Rupee
Revenue

Signature of proxy holder(s)

Signature of shareholder

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Notes: (1) The proxy, to be effective, should be deposited at the Registered Office of the Company not less than **FORTY EIGHT HOURS** before the commencement of the meeting. (2) A proxy need not be a member of the Company. (3) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members. (4) The Form of proxy confers authority to demand or join in demanding a poll. (5) The submission by a member of this Form of proxy will not preclude such member from attending in person and voting at the meeting.

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DIRECTORS' REPORT

To,

The Members,
KERACON EQUIPMENTS PRIVATE LIMITED

Your Directors are pleased to present the Company's 12th Board's Report together with the report of the statutory auditors and the audited financial statements of the Company for the financial year ended 31st March, 2023.

Global Review

The current global economy is characterized by a broad-based and sharper-than-expected decline, with inflation clocking figures not seen in past several decades. This is due to a combination of factors, including rising interest rates, tightening financial conditions in most regions, Russia's invasion of Ukraine, lingering Covid-19 pandemic and rising geopolitical tensions. In addition, rising global debt levels, weak consumer confidence, and a weakening global labor market are all contributing to the current sluggish global economic environment.

1. Standalone Performance

During the financial year 2022-23, on standalone basis, the Company has incurred a loss in Gross Turnover of Rs. 0.12 million as against Rs. 62.868 million during the previous financial year marking a decrease in the turnover by 100.19 % over the previous year.

The Company has made a profit before tax of Rs. 3.29 million as against loss before tax of Rs. 1.02 million during the previous financial making a significant increase of 222.54%

(Amounts in millions except earnings per share)

| Particulars | For the financial year ended March 31, 2023 | For the financial year ended March 31, 2022 |
|-------------------------------------------------------|---------------------------------------------|---------------------------------------------|
| Revenue from Operations | (0.12) | 62.87 |
| Other Income | 3.92 | 0.02 |
| Total Revenue | 3.80 | 62.89 |
| Purchase of stock -in -trade | (0.12) | 62.27 |
| Depreciation and amortization expense | - | - |
| All other expenses | 0.63 | 1.64 |
| Total Expenses | 0.51 | 63.91 |
| Profit / (Loss) Before Tax | 3.29 | (1.02) |
| Tax Expense:- | - | - |
| -Deferred Tax Asset | - | - |
| Profit / (Loss) for the Period | 3.29 | (1.02) |
| Earnings per equity share(in Rs) Basic and Diluted | 3.47 | (1.08) |

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2. Deemed Public Company Status

As per the Proviso to Section 2 (71) of the Companies Act, 2013 a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of the Companies Act even where such subsidiary company continues to be a private company in its articles.

Being a Subsidiary of Popular Vehicles and Services Limited, with effect from 01st February, 2023 our Company has become a Deemed Public Company as per Proviso to Section 2 (71) of the Companies Act, 2013.

However, our Company has continued to be a Private Limited Company as per the Articles of Association of the Company.

3. Share Capital

During the financial year under report, there is no change in the Authorized and the Paid up Equity Share Capital of the Company.

As on 31st March, 2023, the Authorised Share Capital of your Company is Rs.1,00,00,000/- comprising of 10,00,000 Equity Shares of face value of Rs.10/- each and the paid-up equity share capital of your Company stood at Rs. 94,80,000/- consisting of 9,48,000 equity shares of Rs. 10/- each fully paid-up.

4. Dividend & Transfer to Reserves

During the financial year ended 31st March, 2023, your Directors does not recommend any amount to be paid as dividend.

No amount is proposed to be transferred to general reserves for the financial year ended 31st March, 2023.

5. Material changes and commitments after the end of the financial year.

No material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year to which this financial statements relate and the date of the Report.

6. Change in the nature of business, if any.

There was no change in the nature of business of the Company during the financial year ending on 31st March 2023.

7. Significant and Material Orders

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

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8. Details of Subsidiary/Joint Ventures/Associate Companies

Your Company does not have any Joint Ventures or Associate Companies to be reported. The holding and Subsidiary of the Company as on 31st March, 2023 are listed below:

| Sl. No. | Name of Subsidiary | Holding/Subsidiary/Associate |
|---------|-------------------------------------|------------------------------|
| 1 | Prabal Motors Private Limited | Wholly Owned Subsidiary |
| 2 | Popular Vehicles & Services Limited | Holding Company |

M/s. Popular Auto spares Private Limited which was the wholly owned subsidiary of the Company has been sold to M/s. Kuttukaran Homes LLP with effect from 03rd January 2023. As part of business reorganization, it was agreed to transfer 71,999 shares (99.99%) held by M/s. Keracon Equipments Private Limited and 1 share held by Mr. John K Paul (0.01%) as nominee of M/s. Keracon Equipments Private Limited in M/s. Popular Auto spares Private Limited to M/s. Kuttukaran Homes LLP.

The shares in M/s. Keracon Equipments Private Limited was held by the promoters Mr. Francis K. Paul, Mr. John K. Paul and Mr. Naveen Philip. The promoters had mutually agreed to transfer their respective holding to M/s. Popular Vehicles and Services Limited except one share by Mr. Naveen Philip as nominee of M/s. Popular Vehicles and Services Limited with effect from 01st February, 2023. The purpose of this transfer is to bring M/s. Prabal Motors Private Limited inside the flagship company vertical owned by the promoters.

There has been no material change in the nature of business of the subsidiaries during the financial year.

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is appended as Annexure A to the report.

Board of Directors, Key Managerial Personnel, Board Committees and its Meetings

a) Composition of the Board

The Board of Directors of your Company comprises of three Directors i.e. Mr. Naveen Philip, Director, Mr. John K Paul, Director and Mr. Francis K Paul, Director.

There was no change in the composition of the Board of Directors during the year financial year under review.

b) Board Meetings

During the Financial Year 2022-23 the Company has held seven (7) meetings of the Board of Directors on 11th May, 2022, 04th July, 2022, 02nd September, 2022, 17th

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December, 2022, 03rd January, 2023, 06th February, 2023 and 28th February, 2023.

The intervening gap between the Meetings is within the period as prescribed under Section 173 (1) of the Companies Act, 2013.

c) Board Committees

The company has not constituted any committees, since the Company is not mandatorily required under the provisions of the Companies Act, 2013 and rules made there under to constitute any committees.

However, the Company has constituted Finance and Authorisation Committee (sub-committee) in the Board Meeting dated 28th February, 2023 with Mr. John K. Paul, Mr. Francis K. Paul and Mr. Naveen Philip, Directors as members.

During the Financial Year 2022-23 the Company has not held meetings of the Finance and Authorisation Committee.

d) Independent Directors

As per Rule 4 sub rule 2 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company is not required to appoint Independent Directors.

e) Key Managerial Personnel

Provisions of section 203(1) of the Companies Act, 2013 does not apply to the Company.

10. Directors' Responsibility Statement

In terms of clause (c) of sub-section (3) of Section 134 read with sub section (5) of Section 134 of the Companies Act, 2013, the Directors hereby state and confirm that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

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- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. Public Deposits

Your Company has not accepted any public deposits and, as such no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet. Thus no particulars are reported as required under Rule 8(5) (v) of Companies (Accounts) Rules, 2014.

As on 31st March, 2023 the Company has outstanding loans from its Directors amounting to Rs. 51,00,787/-.

12. Statutory Auditors

M/s. RGN Price & Co., Chartered Accountants, G-234, Price Chambers, Panampilly Nagar, Cochin, Ernakulam-682036 (Firm Registration No.0027855), was appointed as Statutory Auditors of the Company for a period of five years from the 08th Annual General Meeting until the conclusion of the 13th AGM of the Company to be held in the year 2024 on a remuneration as may be decided by the Board of Directors in consultation with the Auditors from time to time.

13. Statutory Auditor's Report

The Statutory Auditors' Report for the financial year ending 31st March, 2023 does not contain any qualification, reservation or adverse remarks.

14. Particulars of loans, guarantees or investments

The Company has not made any investments, given Guarantee or provided any securities during the year under review.

15. Particulars of contracts or arrangements with related parties

The transactions with related parties are in compliance with the provisions contained in Section 188(1) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure B in Form AOC-2 and the same forms part of this report.

16. Managerial remuneration

There are no directors, key managerial personnel or other employees who are in receipt of

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remuneration exceeding the limits prescribed under section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

17. Disclosure under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013.

The Company has not constituted any Internal Complaints Committee, since company is not mandatorily required under the provisions of the Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013 to constitute the committee.

Summary of sexual harassment complaints received and disposed of by the Company during the financial year 2022-23 are as follows:

| | |
|-------------------------------|-----|
| No of complaints received | : 0 |
| No of complaints disposed off | : 0 |

18. Conservation of Energy/ Technology Absorption and Foreign Exchange Earnings and outgo

The company uses power saving lighting equipment's for its office and workshop and saves power wherever there is scope for energy saving.

No technology absorption has taken place during the year under consideration.

There was no foreign exchange inflow or outflow during the year.

19. Corporate Social Responsibility.

The company does not require complying with CSR provisions since the company does not fall under the provisions of Section 135(1) of the Companies Act 2013.

20. Secretarial Audit

The Provisions of Section 204 of the Companies Act, 2013 read with rules made thereunder in respect of Secretarial Audit shall not apply to the Company for the financial year 2022-23.

The relevant secretarial standards issued by the Institute of Company Secretaries of India (ICSI) related to the Board Meetings and General Meetings have been complied with.

21. Risk Management and Adequacy of Internal Financial Controls.

The Company has in place a mechanism to identify, access, monitor and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuous basis.

The Company's Internal Control Systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and

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certified by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Board.

22. Reporting of Fraud by Auditors

During the year under review, the Statutory Auditors has not reported to the Board under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its Officers or employees.

23. Maintenance of Cost Records

Provisions of section 148 (1) of the Companies Act, 2013 does not apply to the Company.

24. Industrial Relations

During the year under review, the company enjoyed cordial relationship with workers and employees at all levels and the Directors thank all the employees for their continued support, co-operation and valuable contributions.

25. Disclosure about the application as made or any proceeding is pending under the Insolvency and Bankruptcy Code (IBC), 2016 during the year along with their status as at the end of the financial year.

Not applicable

26. Disclosure about the difference between the amounts of the valuation executed at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

Not applicable

27. Acknowledgements

Your Directors wish to express their appreciation to the shareholders and other stakeholders for their continued faith in the company and also for their valuable support.

**For and on Behalf of Board of Directors of
Keracon Equipments Private Limited**



**Place: Kochi-25
Date: 30.05.2023**

**John K Paul
(Director)
DIN:00016513**

**Francis K Paul
(Director)
DIN:00018825**

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FORM NO. AOC -2 ANNEXURE B TO THE DIRECTORS' REPORT

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis -

| SL. No. | Particulars | Details |
|---------|-------------------------------------------------------------------------------------------------------------------|----------------|
| A | Name (s) of the related party & nature of relationship | |
| B | Nature of contracts/arrangements/transaction | |
| C | Duration of the contracts/arrangements/transaction | |
| D | Salient terms of the contracts or arrangements or transaction including the value, if any | NOT APPLICABLE |
| E | Justification for entering into such contracts or arrangements or transactions' | |
| F | Date (s) of approval by the Board | |
| G | Amount paid as advances, if any | |
| H | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | |

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2. Details of contracts or arrangements or transactions at Arm's length basis.

| SL. No. | Particulars | 1 |
|---------|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 1. | Name (s) of the related party & nature of relationship | Popular Auto Dealers Private Limited |
| 2 | Nature of contracts/ arrangements/ transaction | Purchase of Goods |
| 3 | Duration of the contracts /arrangements/ transaction | Multiple transactions |
| 4 | Salient terms of the contracts or arrangements or transaction including the value, if any | Purchase of goods in the ordinary course of business amounting to Rs. -0.12 millions. |
| 5 | Dates of approval by the Board, if any | Board meeting dated 31.03.2022 sanctioned an overall limit of Rs. 10 Crores |
| 6 | Amount paid as advance, if any | Nil |

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
KERACON EQUIPMENTS PRIVATE LIMITED



JOHN K PAUL
DIRECTOR
DIN: 00016513



FRANCIS K PAUL
DIRECTOR
DIN: 00018825

Place: Ernakulam
Date: 30.05.2023

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R. G. N. PRICE & CO.
CHARTERED ACCOUNTANTS

PHONE : OFFICE : 2316538, 2312960
E-mail : priceco@rgnprice.com
website : www.rgnprice.com

G-234, PRICE CHAMBERS
PANAMPILLY NAGAR
COCHIN - 682 036

Offices at :
CHENNAI, MUMBAI, BANGALORE, QUILON, CALICUT

Our Ref : 14/2023

30.05.2023

UDIN: 23023933BGVFL2564

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KERAON
EQUIPMENTS PRIVATE LIMITED, KOCHI-25**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Keracon Equipments Private Limited. ("the Company")** which comprises the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash flows 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 standalone 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 31st March 2023, and **PROFIT**, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

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



Emphasis of Matter

We draw attention to Note No. 22 on preparation of financial statements as a going concern even though the accumulated losses as on 31.03.2023 exceeds the paid-up share capital of the Company as explained in detail in the said note.

Our opinion is not modified in respect of the above matter.

Information other than the Financial Statements and Auditors Report thereon

The Company's Board of Directors is responsible for the Information other than the financial statements and auditors report thereon. The said information comprises the information included in the Directors Report (Other information), but does not include the financial statements and our audit report thereon. The Other Information is expected to be made available to us after the date of this auditors' report

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, otherwise appear to be materially misstated

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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


Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - 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 our separate Report in Annexure A.



- g. No managerial remuneration was paid during the year and hence reporting on compliance with the provisions of section 197 read with Schedule V to the Act is not applicable.
- 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:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management, as explained in Note 24 of the financial statements, has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management, as explained in Note 25 of the financial statements has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures, that we 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) contain any material mis-statement.
- e. The Company has not declared or paid any dividend during the year and hence reporting under this clause is not applicable.
- f. The applicability of clause on usage of accounting software is deferred to financial years commencing on or after 1st April 2023 vide MCA Notification dated 31st March 2023.

For R.G.N. PRICE & CO.
Chartered Accountants


P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 0027855

ANNEXURE

i) Fixed Assets

- (a) (A) The Company has maintained records showing particulars of Property, Plant and Equipment including quantitative details and situation.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) These Properties, Plant and Equipments have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such physical verification.
- (c) The Company does not own any immovable properties.
- (d) The Company has not revalued its Property, Plant and Equipments during the year and hence this clause relating to revaluation is not applicable.
- (e) As per the information and explanations furnished to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) Inventories

- (a) The company does not have any inventory and hence reporting under clause 3(ii)(a) of the order is not applicable.
- (b) The company has not availed any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the year.

iii) Investments/Loans/Advances and Guarantees

During the year, the company has not made any investments in or 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 other than those given in the normal course of business. Accordingly, none of the subclauses under this heading are applicable.

iv) Compliance with Sec 185 and Sec 186

In our opinion and according to the information and explanations given to us, the company had not granted any loans to parties to whom provisions of Sec 185 applies and consequently clauses relating to terms and conditions of loan, payment of interest and repayment of principal and status of overdue are not applicable.



In our opinion and according to the information and explanations given to us, the company has not made any investments, guarantees during the year to which the provisions of Section 185 and 186 of the Companies Act 2013 applies.

v) Fixed Deposits

In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts deemed to be deposits to which the provisions of Section 73 to 76 of the Companies Act, 2013 and rules made there under applies.

vi) Cost Records

In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the company

vii) Statutory Dues

- (a) The company was generally regular in depositing with appropriate authorities undisputed statutory dues towards Provident Fund, Employees State Insurance, Income Tax, Goods & Service Tax, duty of customs, cess and other statutory dues, wherever applicable. There were no arrears of undisputed statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the records of the company, the following disputed statutory dues are outstanding as on the date of balance sheet.

viii) Undisclosed Income

In our opinion and according to the information and explanations given to us, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) Repayment of Loans

- (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of interest and principal to any lender.



- (b) Based on the information and explanations given to us, the company is not declared wilful defaulter by any bank or financial institution or any other lender;
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) Application of funds raised through public offer

- (a) The company has not raised any funds through public offer during the year.
- (b) The company has not raised any funds during the year by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible).

xi) Frauds

- (a) According to the information and explanations given to us, no fraud, on or by the company, has been noticed or reported during the year.
- (b) As no fraud, on or by the company, has been noticed or reported during the year, reporting under this clause as per section 143(12) is not applicable.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii) Nidhi Company

In our opinion and according to the information and explanations given to us, the company is not a nidhi company and hence this clause is not applicable to the company.



xiii) Related Party Transactions

In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and section 188 of the Companies Act, 2013 where ever applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards

xiv) Internal Audit

- (a) In our opinion and based on our examination, the Company is not required to have an internal Audit System as per the provisions of the Companies Act, 2013.
- (b) Since the Company is not required to have an internal Audit System as per the provisions of Companies Act, 2013, reporting under this clause whether the internal audit report was considered by the statutory auditor is not applicable.

xv) Non-Cash Transactions

As explained to us, the company has not entered into any non-cash transactions with directors or other persons during the year.

xvi) Registration with RBI

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence this clause is not applicable to the Company.

xvii) Cash Losses

The company has not incurred cash losses in the Current financial year but has incurred Cash Loss of Rs. 1.02 Million in the immediately preceding financial year,

xviii) Resignation of Auditor

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

xix) Going Concern

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 financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date



of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) Corporate Social Responsibility


- (a) The company is not required to spend any amount towards CSR and hence reporting under this clause is not applicable

xxi) Observations by component auditors

The Company is not required to prepare consolidated financial statements as per Rule 6 of Companies (Accounts) Rules, 2014 as the financial statements of the Company along with its subsidiary company is included in the consolidated financial statements of its holding company. Hence, reporting under this clause in respect of qualifications or adverse remarks by the auditors in the Companies (Auditor's Report) Order reports of the subsidiary company is not applicable.



For R.G.N. PRICE & CO.
Chartered Accountants


P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 0027855

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF KERACON EQUIPMENTS PRIVATE
LIMITED, KOCHI-25**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Keracon Equipments Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 R.G.N. PRICE & CO.
Chartered Accountants


P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 0027855



KERACON EQUIPMENTS PRIVATE LIMITED, KUTTUKARAN CENTRE MAMANGALAM, KOCHI 25
STATEMENT OF TOTAL INCOME FOR THE ASSESSMENT YEAR 2023-24
FINANCIAL YEAR ENDED 31.03.2023 PAN - AAECK4869J, WARD 2(1)/ERNAKULAM
STATUS-COMPANY

INCOME FROM BUSINESS

| | | |
|---------------------------------------------------------------|-----------|-------------------|
| Profit as per Statement of Profit and Loss | | 32,90,494 |
| Less : Admissibles | | |
| Interest on Income tax Refund considered separately (Note 18) | 2,988 | |
| Provision on bad debts reversal (Note 18) | 2,80,142 | |
| Gain on sale of investment considered separately (Note 18) | 33,84,000 | |
| Depreciation as per Income Tax Act | 74,570 | 37,41,700 |
| Loss from business | | (4,51,206) |

INCOME FROM CAPITAL GAIN

| | | |
|--------------------------------------------------------------------------------------------|-------------|-------------------|
| Full value of consideration received on sale of shares vide agreement dated 03.01.2023 | | 1,49,04,000 |
| Less: Indexed cost of acquisition (1,15,20,000 x 331/254) [Year of acquisition FY 2015-16] | 1,50,12,283 | |
| Long Term Capital Loss | | (1,08,283) |

INCOME FROM OTHER SOURCES

| | | |
|----------------------------------|-----------|--------------------|
| Interest on Income tax Refund | | 2,988 |
| Taxable Income | | (5,56,502) |
| Tax due as per normal provisions | - | |
| Tax due on Capital Gains u/s 112 | - | |
| Tax Payable | | |
| Tax Payable | - | |
| Education Cess @ 4% | - | |
| Less: Advance Tax Paid | 11,50,000 | |
| Less: TDS | 12,614 | |
| Refund Due | | (11,62,614) |

Notes:

1 Following Business Losses, Unabsorbed Depreciation, Short Term and Long Term Capital Losses may be allowed to carry forward


| AY | Date of filing | Business Loss | Unabsorbed Depreciation | Short term capital loss | Long Term Capital Loss |
|---------|----------------|------------------|-------------------------|-------------------------|------------------------|
| 2012-13 | 11.01.2013 | | 2,90,367 | | |
| 2013-14 | 18.09.2013 | | 5,84,684 | | |
| 2014-15 | 17.09.2014 | 39,63,877 | 5,13,481 | | |
| 2015-16 | 29.09.2015 | 15,83,413 | 1,92,298 | 2,39,259 | |
| 2016-17 | 24.09.2016 | 3,02,302 | 1,70,469 | | |
| 2017-18 | 06.10.2017 | 2,20,825 | 1,51,215 | | |
| 2018-19 | 20.09.2018 | 98,465 | 1,34,216 | | |
| 2019-20 | 22.09.2019 | 2,01,660 | 1,19,200 | | |
| 2022-23 | 14.10.2022 | 6,77,312 | 83,781 | | |
| 2023-24 | | - | 74,570 | | 1,08,283 |
| | | 74,24,491 | 23,14,281 | 2,39,259 | 1,08,283 |

2 Bank Details

Bank Name : State Bank of India
A/C No : 67165021005
IFSC Code : SBIN0070809
Type of account: Current

3 The company has opted for lower tax regime under section 115BAA of the act during AY 21-22. The provisions of MAT are also not applicable since options for lower tax rate is adopted.

For Keracón Equipments Private Limited


Director

For Keracón Equipments Private Limited


Director

ANNEXURE B
DEPRECIATION STATEMENT FOR INCOME TAX PURPOSES FOR THE YEAR ENDED 31-03-2023

| PARTICULARS | WDV AS ON 01.04.2022 | | ADDITIONS | | DELETIONS | TOTAL | RATE | DEPRECIATION | WDV AS ON 31.03.2023 |
|----------------------|----------------------|--------------------|-----------|---|-----------|-----------------|------|---------------|----------------------|
| | More than 180 days | Less than 180 days | | | | | | | |
| Furniture & Fittings | - | 5,18,618 | - | - | - | 5,18,618 | 10% | 51,862 | 4,66,756 |
| Electrical Fittings | - | 85,496 | - | - | - | 85,496 | 10% | 8,550 | 76,946 |
| Plant & Machinery | - | 19,032 | - | - | - | 19,032 | 15% | 2,855 | 16,177 |
| Office Equipments | - | 75,355 | - | - | - | 75,355 | 15% | 11,303 | 64,052 |
| Total | - | 6,98,501 | - | - | - | 6,98,501 | | 74,570 | 6,23,931 |



Keracon Equipments Private Limited
Balance Sheet as at 31.03.2023
(All amounts in Millions)
Balance Sheet

| Particulars | Note | As at 31st March 2023 | As at 31st March 2022 | As at 01st April 2021 |
|------------------------------------------------------------------------------|------|-----------------------|-----------------------|-----------------------|
| Assets | | | | |
| Non Current Assets | | | | |
| Investments | 3 | 0.01 | 11.53 | 11.53 |
| Total Non current assets | | 0.01 | 11.53 | 11.53 |
| Current Assets | | | | |
| Financial Assets | | | | |
| Trade receivables | 5 | 0.29 | 13.39 | 8.43 |
| Cash & Cash Equivalents | 6 | 1.98 | 1.49 | 0.41 |
| Other Bank balances | 7 | - | - | - |
| Other current assets | 4 | 1.27 | 0.20 | 0.20 |
| Total Current Assets | | 3.54 | 15.08 | 9.05 |
| Total assets | | 3.55 | 26.61 | 20.58 |
| Equity & Liabilities | | | | |
| Equity | | | | |
| Equity Share Capital | 7 | 9.48 | 9.48 | 9.48 |
| Other Equity | | (11.09) | (14.38) | (13.36) |
| Equity attributable to the owners of the company | | (1.61) | (4.90) | (3.89) |
| Non Current Liabilities | | | | |
| Financial liabilities | | | | |
| Borrowings | 8 | 5.10 | 21.20 | 21.20 |
| Total Non - Current Liabilities | | 5.10 | 21.20 | 21.20 |
| Current Liabilities | | | | |
| Trade Payables | 10 | | | |
| - Total outstanding dues of micro and small enterprises | | | - | - |
| - Total outstanding dues of creditors other than micro and small enterprises | | 0.06 | 10.30 | 3.26 |
| Other current liabilities | 9 | 0.006 | 0.01 | 0.01 |
| Total Current Liabilities | | 0.07 | 10.31 | 3.27 |
| Total liabilities | | 3.55 | 26.61 | 20.58 |

Significant accounting policies 1
The accompanying notes form an integral part of the balance sheet 2-23

As per the report on even date

For R.G.N. PRICE & CO.
Chartered Accountants

P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 0027855

Place: Kochi
Date: 30.05.2023

for and on behalf of the Board of Directors of
Keracon Equipments Private Limited
CIN : U51503KL2011PTC029161

Navden Philip

Navden Philip
Managing Director
DIN: 00018827
Place: Kochi
Date:

John K Paul

John K Paul
Director
DIN : 00018825
Place: Kochi
Date:

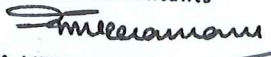
Keracon Equipments Private Limited
Statement of Profit and Loss for the Year Ended 31.03.2023
(All amounts in Millions)

| Particulars | Note | For the Year Ended 31.03.2023 | For the Year Ended 31.03.2022 |
|-----------------------------------------------------------------------------------|------|-------------------------------|-------------------------------|
| Income | | | |
| Revenue from operations | 11 | (0.12) | 62.87 |
| Other income | 12 | 3.92 | 0.02 |
| Total income | | 3.80 | 62.89 |
| Expenses | | | |
| Purchases of stock-in-trade | 13 | (0.12) | 62.27 |
| Depreciation and amortisation expense | 14 | - | - |
| Other expenses | 15 | 0.63 | 1.64 |
| Total expenses | | 0.51 | 63.91 |
| (Loss)/profit before tax | | 3.29 | (1.02) |
| Tax expense | | | |
| Current tax : | | | |
| Less : MAT Credit Entitlement | | | |
| Deferred tax | | | |
| (Loss)/profit for the year | | 3.29 | (1.02) |
| Other comprehensive income | | | |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | |
| Remeasurement of net defined benefit liability/ (asset) | | | |
| Income tax relating to item that will not be reclassified to Profit and Loss | | | |
| Total comprehensive income for the year | | 3.29 | (1.02) |
| Profit/(Loss) per share in INR (equity share of face value of INR 10 each) | 17 | | |
| Basic | | 3.47 | (1.08) |
| Diluted | | 3.47 | (1.08) |

The accompanying notes form an integral part of the statement of profit and loss
As per our report of even date attached

As per the report on even date

For R.G.N. PRICE & CO.
Chartered Accountants


P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 002785S

Place: Kochi

Date: 30.5.2023

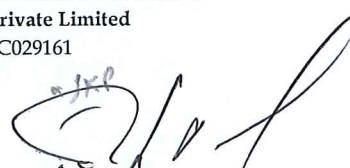
for and on behalf of the Board of Directors of
Keracon Equipments Private Limited
CIN : 051503KL2011PTC029161


Naveen Philip

Managing Director
DIN: 00018827

Place: Kochi

Date:


John K Paul

Director
DIN : 00018825

Place: Kochi

Date:

Keracon Equipments Private Limited
Statement of Changes in Equity
(All amounts in Millions)

A. Equity share capital

| Particulars | Equity shares (In No) | Amount |
|------------------------------------------------|--------------------------|--------|
| Balance as at 01.04.2020 | 9,48,000 | 9.48 |
| Changes in equity share capital during 2020-21 | - | - |
| Balance as at 31.03.2021 | 9,48,000 | 9.48 |
| Balance as at 01.04.2021 | 9,48,000 | 9.48 |
| Changes in equity share capital during 2021-22 | - | - |
| Balance as at 31.03.2022 | 9,48,000 | 9.48 |
| Balance as at 01.04.2022 | 9,48,000 | 9.48 |
| Changes in equity share capital during 2022-23 | - | - |
| Balance as at 31.03.2023 | 9,48,000 | 9.48 |

B. Other equity

| Particulars | Reserves and surplus | Items of Other Comprehensive Income | Total other equity attributable to equity holders of the Company |
|----------------------------------------------------------|----------------------|----------------------------------------------------------------------|------------------------------------------------------------------|
| | Retained Earnings | Remeasurement of net defined benefit liability / (asset), net of tax | |
| Balance as at 01.04. 2020 | (18.48) | - | (18.48) |
| Total comprehensive income for the Year Ended 31.03.2021 | | | - |
| Profit/(Loss) for the year | 5.12 | | 5.12 |
| Other comprehensive income | | - | - |
| Total comprehensive income | 5.12 | - | 5.12 |
| Balance as at 31.03.2021 | (13.36) | | (13.36) |
| Balance as at 01.04. 2021 | (13.36) | - | (13.36) |
| Total comprehensive income for the year ended 31.03.2022 | | | |
| Profit/(Loss_) for the year | (1.02) | | (1.02) |
| Other comprehensive income | | - | - |
| Total comprehensive income | (1.02) | - | (1.02) |
| Balance as at 31.03. 2022 | (14.38) | - | (14.38) |
| Balance as at 01.04. 2022 | (14.38) | - | (14.38) |
| Total comprehensive income for the year ended 31.03.2022 | | | |
| Securities Premium | | | - |
| Profit/(Loss_) for the year | 3.29 | | 3.29 |
| Other comprehensive income | | - | - |
| Total comprehensive income | 3.29 | - | 3.29 |
| Balance as at 31.03. 2023 | (11.09) | - | (11.09) |

The description of the nature and purpose of each reserve within equity is as follows:

Retained earnings:

Represents accumulation of retained earnings of earlier years.

As per the report on even date

For R.G.N. PRICE & CO.
Chartered Accountants

P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 0027855

Place: Kochi

Date: 30.5.2023

for and on behalf of the Board of Directors of
Keracon Equipments Private Limited
CIN : L51503KL2011PTC029161

Naveen Philip

Naveen Philip
Managing Director
DIN: 00018827
Place: Kochi
Date:

John K Paul

John K Paul
Director
DIN : 00018825
Place: Kochi
Date:

Keracon Equipments Private Limited
Cash flow statement For the Year Ended 31.03.2023
(All amounts in Millions)

| Particulars | For the Year Ended 31.03.2023 | For the Year Ended 31.03.2022 |
|--------------------------------------------------------------------|-------------------------------|-------------------------------|
| Cash flows from operating activities | | |
| Profit/(Loss) before tax | 3.29 | (1.02) |
| <i>Adjustments for</i> | | |
| Interest Income | (0.00) | (0.02) |
| Provision for doubtful debts / (written back) | (0.28) | |
| Depreciation and amortisation | | |
| Gain on Sale of Investment | (3.38) | |
| Operating Profit before working capital changes | (0.38) | (1.04) |
| (Increase) / decrease in trade receivables | 13.38 | (4.94) |
| (Increase)/decrease in inventories | - | - |
| (Increase) / decrease in other current assets | (0.00) | 0.07 |
| Increase / (decrease) in current liability | (10.24) | 7.06 |
| Cash generated from/ (used) in operations | 2.76 | 1.15 |
| Taxes paid, net of refund received | (1.07) | (0.07) |
| Net cash generated from/ (used) in operating activities (A) | 1.69 | 1.07 |
| Cash flows from investing activities | | |
| Proceeds from Sale of Investment | 14.90 | 0.02 |
| Net cash generated from investing activities (B) | 14.90 | 0.02 |
| Cash flows from financing activities | | |
| Repayment of Loans & Advances to Directors | (16.10) | |
| Net cash used in financing activities (C) | (16.10) | - |
| Net increase in cash and cash equivalents (A+B+C) | 0.49 | 1.08 |
| Cash and cash equivalents at the beginning of the year | 1.49 | 0.41 |
| Cash and cash equivalents at the end of the year | 1.98 | 1.49 |

(refer to note 7 - Cash and Cash Equivalents)

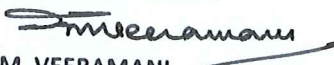
The notes referred to above form an integral part of the standalone cash flow statement

As per our report of even date attached

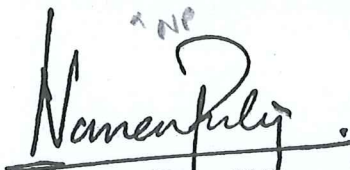
As per the report on even date

for and on behalf of the Board of Directors of
Keracon Equipments Private Limited
CIN :U51503KL2011PTC029161

For R.G.N. PRICE & CO.
Chartered Accountants


P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 002785S

Place: Kochi
Date: 30.5.2023


Naveen Philip

Managing Director
DIN: 00018827
Place: Kochi
Date:



John K Paul
Director
DIN : 00018825
Place: Kochi
Date:

Keracon Equipments Private Limited
(All amounts in Millions)

Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:

| Particulars | As at 1 April 2022 | Cash flows | Non cash changes | | As at 31 Mar 2023 |
|--------------------------|-----------------------|------------|-----------------------|--------|----------------------|
| | | | Fair value changes | Others | |
| Non current borrowings * | 21.20 | (16.10) | | | 5.10 |
| Current borrowings | | | | | |

| Particulars | As at 1 April 2021 | Cash flows | Non cash changes | | As at 31 Mar 2022 |
|--------------------------|-----------------------|------------|-----------------------|--------|----------------------|
| | | | Fair value changes | Others | |
| Non current borrowings * | 21.20 | - | | | 21.20 |
| Current borrowings | | | | | |

| Particulars | As at 1 April 2020 | Cash flows | Non cash changes | | As at 31 Mar 2021 |
|--------------------------|-----------------------|------------|-----------------------|--------|----------------------|
| | | | Fair value changes | Others | |
| Non current borrowings * | 21.20 | - | | | 21.20 |
| Current borrowings | | | | | |

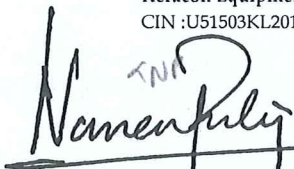
*includes current maturities of long-term borrowings
(Refer to note 6 - Cash and cash equivalents)


As per report on even date attached.

For R.G.N. PRICE & CO.
Chartered Accountants


P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 002785S

for and on behalf of the Board of Directors of
Keracon Equipments Private Limited
CIN : U51503KL2011PTC029161


Naveen Philip
Managing Director
DIN: 00018827
Place: Kochi
Date:


John K Paul
Director
DIN : 00018825
Place: Kochi
Date:

KERACON EQUIPMENTS PRIVATE LIMITED, KOCHI - 25
Notes forming part of the Financial Statements as on 31st March 2023

1A CORPORATE INFORMATION

The company is carrying on business as authorised dealers for sale of automobile spare parts for Maruti and TATA

1B ACCOUNTING POLICIES

1.1 System of Accounting

The company follows Mercantile System of Accounting

1.2 Property, Plants & Equipments and Depreciation

- a) Expenses incurred on renovation, interior decoration or replacement of material in rented premises are written off to revenue in the year it is incurred. Expenditure on construction/improvement on building on leased land/Building
- b) Depreciation on Fixed Assets is provided based on the useful life as per Schedule II to the Companies Act, 2013.
- c) Computer Software is amortized evenly through their useful life on best estimate basis. The useful economic life of intangible asset is subject to annual review and impairment loss, if any, is charged off to current profits.
- d) Loose Tools of Low value are treated as consumed in the year in which the items are put to use.

1.3 Inventories

Inventories are valued on the basis of cost or net realizable value, which ever is less.

Cost for this purpose is arrived at as follows:-

- a) Vehicles on specific identification method
- b) Spares and Accessories at cost on FIFO Basis.

1.4 Employee Benefits

- a) There are no employees eligible for gratuity and hence no provision is created in the book.
- b) The Company does not have a scheme for Leave Encashment.

1.5 Revenue Recognition

Sale is recognized as and when Invoices are raised on the customer. Incentives/Claims where the ultimate realisability

1.6 Deferred Tax

Deferred Tax resulting from timing differences between the book and tax profits is accounted for at the current rates of Tax, to the extent that the timing differences are expected to crystallize.



2) Keracon Equipments Private Limited
Property, Plant and Equipment

| Particulars | Furniture and fixtures | Electrical Equipment | Plant and Equipment | Office Equipment | Computer & Accessories | Total |
|---------------------------------|------------------------|----------------------|---------------------|------------------|------------------------|-------------|
| Gross Block | | | | | | |
| Balance at 1 April 2020 | 1.59 | 0.26 | 0.08 | 0.36 | 0.09 | 2.38 |
| Additions | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - |
| Balance at 31 March 2021 | 1.59 | 0.26 | 0.08 | 0.36 | 0.09 | 2.38 |
| Balance at 1 April 2021 | 1.59 | 0.26 | 0.08 | 0.36 | 0.09 | 2.38 |
| Additions | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - |
| Balance at 31 March 2022 | 1.59 | 0.26 | 0.08 | 0.36 | 0.09 | 2.38 |
| Balance at 1 April 2022 | 1.59 | 0.26 | 0.08 | 0.36 | 0.09 | 2.38 |
| Additions | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - |
| Balance at 31 March 2023 | 1.59 | 0.26 | 0.08 | 0.36 | 0.09 | 2.38 |
| Accumulated Depreciation | | | | | | |
| Balance at 1 April 2020 | 1.45 | 0.24 | 0.06 | 0.36 | 0.09 | 2.19 |
| Depreciation for the year | 0.14 | 0.02 | 0.02 | - | - | 0.19 |
| Disposals | - | - | - | - | - | - |
| Balance at 31 March 2021 | 1.59 | 0.26 | 0.08 | 0.36 | 0.09 | 2.38 |
| Balance at 1 April 2021 | 1.59 | 0.26 | 0.08 | 0.36 | 0.09 | 2.38 |
| Depreciation for the year | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - |
| Balance at 31 March 2022 | 1.59 | 0.26 | 0.08 | 0.36 | 0.09 | 2.38 |
| Balance at 1 April 2022 | 1.59 | 0.26 | 0.08 | 0.36 | 0.09 | 2.38 |
| Depreciation for the year | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - |
| Balance at 31 March 2023 | 1.59 | 0.26 | 0.08 | 0.36 | 0.09 | 2.38 |
| Carrying amounts (net) | | | | | | |
| At 31 March 2023 | - | - | - | - | - | - |
| At 31 March 2022 | - | - | - | - | - | - |
| At 31 March 2021 | - | - | - | - | - | - |



Keracon Equipments Private Limited
Notes to the financial statements (continued)
(All amounts in Millions)

3 Investments

Non Current Investments
Investment in subsidiaries
Popular Autospare Private Limited
72,000 Equity shares of Rs. 100 each

Prabal Motors Private Limited
10,000 equity shares of Rs. 10 each)

4 Other assets

Current

Considered good - Unsecured
Balance with statutory / government authorities
Payment to vendors for supply of goods and services

5 Trade receivables

Current

Considered good - Secured
Considered good - Unsecured
(a) Which have significant increase in Credit Risk
(b) Credit impaired
Less: Allowance for expected credit loss
(c) Others

Net trade receivables

| | As at 31.03.2023 | As at 31.03.2022 | As at 01.04.2021 |
|--|------------------|------------------|------------------|
| | | | |
| | - | 11.52 | 11.52 |
| | 0.01 | 0.01 | 0.01 |
| | 0.01 | 11.53 | 11.53 |
| | | | |
| | - | - | - |
| | | | |
| | 1.27 | 0.20 | 0.12 |
| | - | - | 0.08 |
| | 1.27 | 0.20 | 0.20 |
| | 1.27 | 0.20 | 0.20 |
| | | | |
| | | | |
| | - | - | - |
| | - | 0.28 | 0.05 |
| | - | (0.28) | (0.05) |
| | 0.29 | 13.39 | 8.43 |
| | 0.29 | 13.39 | 8.43 |

Trade Receivables Ageing Analysis

| As at 31 March 2023 | Outstanding for following periods from due date of payment | | | | | | |
|-----------------------------------------------------------------------------------|------------------------------------------------------------|--------------------|-------------------|-----------|-----------|-------------------|-------------|
| | Particulars | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i) Undisputed Trade receivables - considered good | 0.29 | - | - | - | - | - | 0.29 |
| ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| iii) Undisputed Trade Receivables - credit impaired | - | - | - | - | - | - | - |
| Total | 0.29 | - | - | - | - | - | 0.29 |

| As at 31st March 2022 | Outstanding for following periods from due date of payment | | | | | | |
|-----------------------------------------------------------------------------------|------------------------------------------------------------|--------------------|-------------------|-------------|-----------|-------------------|--------------|
| | Particulars | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i) Undisputed Trade receivables - considered good | 13.39 | - | - | - | - | - | 13.39 |
| ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| iii) Undisputed Trade Receivables - credit impaired | - | 0.23 | 0.05 | - | - | - | 0.28 |
| Total | 13.39 | 0.23 | 0.05 | 0.05 | - | - | 13.67 |

| As at 31st March 2021 | Outstanding for following periods from due date of payment | | | | | | |
|-----------------------------------------------------------------------------------|------------------------------------------------------------|--------------------|-------------------|-----------|-----------|-------------------|-------------|
| | Particulars | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i) Undisputed Trade receivables - considered good | 8.43 | - | - | - | - | - | 8.43 |
| ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| iii) Undisputed Trade Receivables - credit impaired | - | 0.05 | - | - | - | - | 0.05 |
| Total | 8.43 | 0.05 | - | - | - | - | 8.48 |

6 Cash and cash equivalents

Balance with banks
- in current accounts
- in deposit accounts
- in cash credit accounts
Cash on hand
Cheques in hand
Cash and cash equivalents in balance sheet

| | | | |
|--|-------|-------|-------|
| | 1.87 | 1.38 | 0.32 |
| | 0.11 | 0.11 | 0.09 |
| | 0.001 | 0.001 | 0.001 |
| | - | - | - |
| | 1.98 | 1.49 | 0.41 |



Keracon Equipments Private Limited
Notes to the financial statements (continued)
(All amounts in Millions)

| | As at 31.03.2023 | | As at 31.03.2022 | | As at 01.04.2021 | |
|---------------------------------------------|--------------------------------|--------|--------------------------------|--------|--------------------------------|--------|
| | Number of shares (in Millions) | Amount | Number of shares (in Millions) | Amount | Number of shares (in Millions) | Amount |
| 7 Share capital | | | | | | |
| Authorised | | | | | | |
| Equity shares of INR 10 each | 1.00 | 10.00 | 1.00 | 10.00 | 1.00 | 10.00 |
| | 1.00 | 10.00 | 1.00 | 10.00 | 1.00 | 10.00 |
| Issued, subscribed and paid-up | | | | | | |
| Equity shares of INR 10 each, fully paid-up | 0.95 | 9.48 | 0.95 | 9.48 | 0.95 | 9.48 |
| | 0.95 | 9.48 | 0.95 | 9.48 | 0.95 | 9.48 |

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

| | | | | | | |
|--------------------------------------------|------|------|------|------|------|------|
| Equity shares of INR 10 each fully paid-up | | | | | | |
| At the beginning of the year | 0.95 | 9.48 | 0.95 | 9.48 | 0.95 | 9.48 |
| Addition: Current Year | - | - | - | - | - | - |
| At the end of the year | 0.95 | 9.48 | 0.95 | 9.48 | 0.95 | 9.48 |

(b) Details of shareholders holding more than 5% shares of the Company

| Particulars | As at 31.03.2023 | | | As at 31.03.2022 | | | As at 01.04.2021 | | |
|--------------------------------------------|--------------------------------|------------------------|------------------------|--------------------------------|------------------------|------------------------|--------------------------------|------------------------|------------------------|
| | Number of shares (in millions) | % holding in the class | % holding in the class | Number of shares (in millions) | % holding in the class | % holding in the class | Number of shares (in millions) | % holding in the class | % holding in the class |
| Equity shares of INR 10 each fully paid-up | - | - | - | - | - | - | - | - | - |
| Naveen Philip | - | 0% | 33% | 0.32 | 33% | 48% | 0.46 | 48% | 48% |
| John K Paul | - | 0% | 33% | 0.32 | 33% | 48% | 0.46 | 48% | 48% |
| Francis K Paul | - | 0% | 33% | 0.32 | 33% | 4% | 0.03 | 4% | 4% |
| Popular Vehicles and Services Limited | 9.48 | 100% | - | - | - | - | - | - | - |

The company is a wholly owned subsidiary of Popular Vehicles and Services Limited

(c) Shares held by promoters at the end of the year

| Promoter name | 31.03.2023 | | 31.03.2022 | | 01.04.2021 | |
|----------------------------------------------------------------------|-----------------------------|-------------------|-----------------------------|-------------------|-----------------------------|-------------------|
| | No. of Shares (in Millions) | % of total shares | No. of Shares (in Millions) | % of total shares | No. of Shares (in Millions) | % of total shares |
| Francis K Paul | - | - | 0.32 | 33.33% | 0.46 | 48% |
| John K Paul | - | - | 0.32 | 33.33% | 0.46 | 48% |
| Naveen Philip | - | - | 0.32 | 33.33% | 0.03 | 4% |
| Popular Vehicles and Services Limited | 0.95 | 100% | - | - | - | - |
| Mr. Naveen Philip (nominee of Popular Vehicles and Services Limited) | 0.00 | 0% | - | - | - | - |
| Total | 0.95 | 100% | 0.95 | 100% | 0.95 | 100% |

(d) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. All the equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to share of paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on the shares may lead to the forfeiture of shares. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, remaining after the distribution of all preferential amounts in proportion to the number of equity shares held.



Keracon Equipments Private Limited
Notes to the financial statements (continued)
(All amounts in Millions)

| | As at 31.03.2023 | As at 31.03.2022 | As at 01 April 2021 |
|----------------------------------------|---------------------|---------------------|------------------------|
| 8 Borrowings | | | |
| Non Current | | | |
| Unsecured | | | |
| Loan from directors (Refer Note below) | 5.10 | 21.20 | 21.20 |
| | 5.10 | 21.20 | 21.20 |

Note - Loan from Directors is Interest Free. Terms of repayment is not stipulated.

| | | | |
|-------------------------|-------|------|------|
| 9 Other liabilities | | | |
| Current | | | |
| Statutory dues payables | 0.006 | 0.01 | 0.01 |
| | 0.006 | 0.01 | 0.01 |

| | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-------|------|
| 10 Trade payables | | | |
| Due to MSME | 0.06 | 10.30 | 3.26 |
| Dues to others | 0.06 | 10.30 | 3.26 |
| Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") based on the information available with the Company are given below: | | | |
| The principal amount remaining unpaid to any supplier as at the end of the year | - | - | - |
| The interest due on the principal remaining outstanding as at the end of the year | - | - | - |
| The amount of interest paid under the Act, along with the amounts of the payment made beyond the appointed day during the year | - | - | - |
| 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 Act | - | - | - |
| The amount of interest accrued and remaining unpaid at the end of the year | - | - | - |
| 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 the Act | - | - | - |

Trade Payable Ageing schedule

| As at 31 st March 2023 | | | | | |
|-------------------------|------------------------------------------------------------|-----------|-----------|-------------------|-------|
| Particulars | Outstanding for following periods from due date of payment | | | | Total |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i)MSME | - | - | - | - | - |
| ii)Others | 0.04 | - | - | - | 0.04 |
| iii)Disputed Dues-MSME | - | - | - | - | - |
| iv)Disputed Dues-Others | - | - | - | - | - |
| v)Unbilled dues | - | - | - | - | - |

| As at 31st March 2022 | | | | | |
|-------------------------|------------------------------------------------------------|-----------|-----------|-------------------|-------|
| Particulars | Outstanding for following periods from due date of payment | | | | Total |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i)MSME | - | - | - | - | - |
| ii)Others | 10.30 | - | - | - | 10.30 |
| iii)Disputed Dues-MSME | - | - | - | - | - |
| iv)Disputed Dues-Others | - | - | - | - | - |
| v)Unbilled dues | 10.30 | - | - | - | 10.30 |

| As at 01st April 2021 | | | | | |
|-------------------------|------------------------------------------------------------|-----------|-----------|-------------------|-------|
| Particulars | Outstanding for following periods from due date of payment | | | | Total |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i)MSME | - | - | - | - | - |
| ii)Others | 3.26 | - | - | - | 3.26 |
| iii)Disputed Dues-MSME | - | - | - | - | - |
| iv)Disputed Dues-Others | - | - | - | - | - |
| v)Unbilled dues | 3.26 | - | - | - | 3.26 |



Keracon Equipments Private Limited
Notes to the financial statements (continued)
(All amounts in Millions)

| | Year ended 31 March 2023 | Year ended 31 March 2022 |
|--------------------------------------------------------------|-----------------------------|-----------------------------|
| 11 Revenue from operations | | |
| Sales spares and accessories | (0.12) | 62.87 |
| Total | (0.12) | 62.87 |
| Other operating revenues | | |
| Discounts and incentives | - | - |
| Total | - | - |
| Grand Total | (0.12) | 62.87 |
| Reconciliation of revenue from sale of products and services | | |
| Gross revenue | | 62.87 |
| Less: Discount allowed | | - |
| | - | 62.87 |

(A) Disaggregate of revenue information

The table below presents disaggregated revenues from contracts with customers for the below years ended by offerings and contract type. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cashflows are effected by industry, market and other economic factors.

| Particulars | Year ended 31 March 2023 | Year ended 31 March 2022 |
|--------------------------|-----------------------------|-----------------------------|
| Revenue by nature | | |
| Others | (0.12) | 62.87 |
| | (0.12) | 62.87 |
| Revenue by contract type | | |
| Fixed price | (0.12) | 62.87 |

The following table provides information about trade receivables and contract liabilities from contract w

| Particulars | Year ended 31 March 2023 | Year ended 31 March 2022 |
|----------------------|-----------------------------|-----------------------------|
| Trade receivables | 0.29 | 13.39 |
| Contract liabilities | - | - |

(C) Transaction price allocated to remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) at the reporting date.

| Particulars | Year ended 31 March 2023 | Year ended 31 March 2022 |
|-------------------|-----------------------------|-----------------------------|
| Within 1 year | - | - |
| 1-3 years | - | - |
| More than 3 years | - | - |
| Closing balance | - | - |



| | | | |
|----|-------------------------------------------------|---------------|--------------|
| 12 | Other income | | |
| | Interest income on bank deposits | - | 0.02 |
| | Interest on Income tax | 0.003 | 0.002 |
| | Gain on sale of investment | 3.38 | - |
| | Provision for Bad & Doubtful Debts Written Back | 0.28 | - |
| | Miscellaneous Income | 0.25 | - |
| | | 3.92 | 0.02 |
| 13 | Purchase of stock-in-trade | | |
| | Spares and Accessories | (0.12) | 62.27 |
| | | (0.12) | 62.27 |
| 14 | Depreciation and Amortisation Expenses | | |
| | Depreciation on property, plant and equipment | - | - |
| | | - | - |
| 15 | Other expenses | | |
| | Transportation charges | 0.001 | 1.19 |
| | Rent | - | 0.06 |
| | Insurance | - | 0.01 |
| | Discount Others | 0.54 | - |
| | Rates And Taxes | 0.00 | 0.00 |
| | Legal, professional and other consultancy | 0.06 | 0.07 |
| | Bank charges | 0.001 | 0.001 |
| | General Expenses | 0.01 | - |
| | Provision for Bad & Doubtful Debts | - | 0.23 |
| | Bad debts written off | - | 0.08 |
| | | 0.63 | 1.64 |



16 Contingent liabilities and commitments

| Particulars | As at 31.03.2023 | As at 31.03.2022 | As at 01 April 2021 |
|------------------------|---------------------|---------------------|------------------------|
| Contingent liabilities | | | |
| Customer claims | 3.94 | - | - |

17 Earnings/(loss) per share (In INR)

A. Basic earnings/(loss) per share

The calculation of profit/loss attributable to equity share holders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculations are as follows:

i) Net profit/(loss) attributable to equity share holders (basic)

| Particulars | As at 31.03.2023 | As at 31.03.2022 | As at 01 April 2021 |
|-----------------------------------------------------------------------|---------------------|---------------------|------------------------|
| Profit/Loss for the year, attributable to the equity share holders(A) | 3.29 | (1.02) | 5.12 |

ii) Weighted average number of equity shares (basic)

| Particulars | As at 31.03.2023 | As at 31.03.2022 | As at 01 April 2021 |
|----------------------------------------------------------------------------|---------------------|---------------------|------------------------|
| Number of equity shares at the beginning of the year.(Refer note 12) | 9,48,000 | 9,48,000 | 9,48,000 |
| Effect of Fresh Issue of Shares | - | - | - |
| Weighted average number of equity shares of INR 10 each during the year(B) | 9,48,000 | 9,48,000 | 9,48,000 |
| Earnings / (loss) per share, basic (A/B) | 3.47 | (1.08) | 5.40 |

B. Diluted earnings/(loss) per share

The calculation of profit/loss attributable to equity share holders and weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares is as follows:

i) Net profit/(loss) attributable to equity share holders (diluted)

| Particulars | As at 31.03.2023 | As at 31.03.2022 | As at 01 April 2021 |
|-----------------------------------------------------------------------------|---------------------|---------------------|------------------------|
| Net profit/(loss) for the year, attributable to the equity share holders(A) | 3.29 | (1.02) | 5.12 |

ii) Weighted average number of equity shares (diluted)

| Particulars | As at 31.03.2023 | As at 31.03.2022 | As at 01 April 2021 |
|------------------------------------------------------------------------------|---------------------|---------------------|------------------------|
| Weighted average number of equity shares of INR 10 each for the year (basic) | 9,48,000 | 9,48,000 | 9,48,000 |
| Earnings / (loss) per share, diluted(A/B) | 3.47 | (1.08) | 5.40 |

18 Auditors' remuneration (included under legal and professional charges, net of tax)

| Particulars | As at 31.03.2023 | As at 31.03.2022 | As at 01 April 2021 |
|-----------------|---------------------|---------------------|------------------------|
| Statutory audit | 0.03 | 0.03 | 0.03 |
| Other Services | 0.03 | | |
| Total | 0.06 | 0.03 | 0.03 |



19 Financial Instruments- Fair values and risk management

A Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at 31 March 2023

| Particulars | Note | Carrying amount | | | | Fair value | | | |
|--------------------------------------------------|------|------------------------------------|----------------------|-----------------------------------------------|----------------------|------------|-------------|----------|-------------|
| | | Financial assets at amortised cost | Mandatorily at FVTPL | Other financial liabilities at amortised cost | Total carrying value | Level 1 | Level 2 | Level 3 | Total |
| Assets | | | | | | | | | |
| Financial assets not measured at fair value | | | | | | | | | |
| Cash and cash equivalents | 6 | 1.98 | - | - | 1.98 | - | - | - | - |
| Trade receivables | 5 | 0.29 | - | - | 0.29 | - | - | - | - |
| Financial assets measured at fair value | | | | | | | | | |
| Investments | 3 | - | 0.01 | - | 0.01 | - | 0.01 | - | 0.01 |
| Total | | 2.27 | 0.01 | - | 2.28 | - | 0.01 | - | 0.01 |
| Liabilities | | | | | | | | | |
| Financial liabilities measured at amortised cost | | | | | | | | | |
| Trade payables | 10 | - | - | 11.53 | 11.53 | - | - | - | - |
| Borrowings # | 8 | - | - | 5.10 | 5.10 | - | - | - | - |
| Total | | - | - | 16.63 | 16.63 | - | - | - | - |

As at 31 March 2022

| Particulars | Note | Carrying amount | | | | Fair value | | | |
|--------------------------------------------------|------|-------------------------------|----------------------|--------------------------------|----------------------|------------|--------------|----------|--------------|
| | | Financial assets at amortised | Mandatorily at FVTPL | Other financial liabilities at | Total carrying value | Level 1 | Level 2 | Level 3 | Total |
| Assets | | | | | | | | | |
| Financial assets not measured at fair value | | | | | | | | | |
| Cash and cash equivalents | 6 | 1.49 | - | - | 1.49 | - | - | - | - |
| Trade receivables | 9 | 13.39 | - | - | 13.39 | - | - | - | - |
| Financial assets measured at fair value | | | | | | | | | |
| Investments | 3 | - | 11.53 | - | 11.53 | - | 11.53 | - | 11.53 |
| Total | | 14.88 | 11.53 | - | 26.41 | - | 11.53 | - | 11.53 |
| Liabilities | | | | | | | | | |
| Financial liabilities measured at amortised cost | | | | | | | | | |
| Trade payables | 10 | - | - | 10.30 | 10.30 | - | - | - | - |
| Borrowings # | 8 | - | - | 21.20 | 21.20 | - | - | - | - |
| Total | | - | - | 31.50 | 31.50 | - | - | - | - |

As at 01 April 2022

| Particulars | Note | Carrying amount | | | | Fair value | | | |
|--------------------------------------------------|------|-------------------------------|----------------------|--------------------------------|----------------------|------------|--------------|----------|--------------|
| | | Financial assets at amortised | Mandatorily at FVTPL | Other financial liabilities at | Total carrying value | Level 1 | Level 2 | Level 3 | Total |
| Assets | | | | | | | | | |
| Financial assets not measured at fair value | | | | | | | | | |
| Cash and cash equivalents | 6 | 0.41 | - | - | 0.41 | - | - | - | - |
| Trade receivables | 9 | 8.43 | - | - | 8.43 | - | - | - | - |
| Financial assets measured at fair value | | | | | | | | | |
| Investments | 3 | - | 11.53 | - | 11.53 | - | 11.53 | - | 11.53 |
| Total | | 8.84 | 11.53 | - | 20.37 | - | 11.53 | - | 11.53 |
| Liabilities | | | | | | | | | |
| Financial liabilities measured at amortised cost | | | | | | | | | |
| Trade payables | 10 | - | - | 3.26 | 3.26 | - | - | - | - |
| Borrowings # | 8 | - | - | 21.20 | 21.20 | - | - | - | - |
| Total | | - | - | 24.46 | 24.46 | - | - | - | - |

Represents Loan from Directors.

The Company has not disclosed the fair values for financial instruments such as cash and cash equivalents, trade receivables, trade payables etc., because their carrying amounts are a reasonable approximation of fair value.

The fair value of the financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.

Level 1 fair values

Investment in equity shares that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges.

Level 2 fair values

Investment in mutual funds - is unquoted price and are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 fair values

If one or more of the significant inputs is not based on observable data, the instrument is included in level 3.

The quantitative sensitivity analysis of level 3 fair value of financial instrument As at 31 March 2023, 31 March 2022, 31 March 2021 has not been disclosed as it is not material to the Company.



19 Financial Instruments- Fair values and risk management (continued)

B Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk.

i) Risk management framework

The Company's board of directors (the Board) has overall responsibility for the establishment and oversight of the risk management framework. They oversee how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board.

ii) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The maximum exposure to credit risk for trade receivables was as follows;

| Particulars | As at 31 March 2023 | As at 31 March 2022 | As at 01 April 2021 |
|-------------------|------------------------|------------------------|------------------------|
| Trade receivables | 0.29 | 13.67 | 8.48 |
| | 0.29 | 13.67 | 8.48 |

Impairment analysis

The ageing of trade receivables is as follows:

| Particulars | As at 31 March 2023 | As at 31 March 2022 | As at 01 April 2021 |
|-------------------|------------------------|------------------------|------------------------|
| Less than 1 year | 0.29 | 13.62 | 8.48 |
| 1-2 years | - | 0.05 | - |
| 2-3 years | - | - | - |
| More than 3 years | - | - | - |
| | 0.29 | 13.67 | 8.48 |

The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:

| Allowance for credit loss | As at 31 March 2023 | As at 31 March 2022 | As at 01 April 2021 |
|-----------------------------------------------|------------------------|------------------------|------------------------|
| Balance at the beginning | 0.28 | 0.05 | - |
| Provision created during the year/ (Reversed) | (0.28) | 0.23 | 0.05 |
| Impairment loss recognised/ (reversed) | - | - | - |
| Balance at the end | - | 0.28 | 0.05 |

No single customer accounted for more than 10% of the revenue. There is no significant concentration of credit risk.

Credit risk on cash and cash equivalent and other bank balances is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 Mar 2023:

| Particulars | Payable within 1 year | More than 1 year | Total |
|----------------|--------------------------|---------------------|-------|
| Trade payables | 0.06 | - | 0.06 |
| Borrowings # | 5.10 | - | 5.10 |

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 Mar 2022:

| Particulars | Payable within 1 year | More than 1 year | Total |
|----------------|--------------------------|---------------------|-------|
| Trade payables | 10.30 | - | 10.30 |
| Borrowings # | 21.20 | - | 21.20 |

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 Mar 2021:

| Particulars | Payable within 1 year | More than 1 year | Total |
|----------------|--------------------------|---------------------|-------|
| Trade payables | 3.26 | - | 3.26 |
| Borrowings # | 21.20 | - | 21.20 |

Represents Loan from Directors. Repayment Terms are not Stipulated.

iv) 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, such as foreign exchange rates, interest rates and equity prices.

Foreign currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which transactions are denominated and the functional currency of the Company. The functional currency of the Company is INR and the Company does not have any material foreign currency transactions during the Years Ended 31 March 2023, 31 March 2022 and 31 March 2021



Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term and short-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The interest rate on the Company's financial instruments is based on market rates. The Company monitors the movement in interest rates on an ongoing basis.

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the year are as follows:

| Financial liabilities (bank borrowings) | As at 31 March 2023 | As at 31 March 2022 | As at 01 April 2021 |
|-----------------------------------------------------------------|------------------------|------------------------|------------------------|
| Variable rate long term borrowings including current maturities | - | - | - |

Note - The Company does not have any bank Borrowings, only Loans from Directors.

Sensitivity

| Particulars | Impact on profit or (loss) | | | Impact on other components of equity | | |
|------------------------------|----------------------------|------------------------|------------------------|--------------------------------------|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 | As at 01 April 2021 | As at 31 March 2023 | As at 31 March 2022 | As at 01 April 2021 |
| 1% increase in variable rate | - | - | - | - | - | - |
| 1% decrease in variable rate | - | - | - | - | - | - |

The interest rate sensitivity is based on the closing balance of variable rate borrowings from banks and financial institutions.



Keracon Equipments Private Limited
Notes to Financial Information
(All amount in millions)

20 Ratios as per the Schedule III requirements

1 Current Ratio = Current Assets divided by Current Liabilities

| Particulars | March 31, 2023 | March 31, 2022 |
|-----------------------------|----------------|----------------|
| Current Assets | 3.54 | 15.08 |
| Current Liabilities | 0.07 | 10.31 |
| Ratio | 53.87 | 1.46 |
| % Change from previous year | 3583.22% | -47.15% |

Reason for change more than 25%:

Repayment of Trade Payables & Receipt of Trade Receivables.

2 Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

| Particulars | March 31, 2023 | March 31, 2022 |
|-----------------------------|----------------|----------------|
| Short Term Borrowings [a] * | - | - |
| Non Current Borrowings [b] | 5.10 | 21.20 |
| Total debt | 5.10 | 21.20 |
| Total equity | (1.61) | (4.90) |
| Ratio | (3.16) | (4.33) |
| % Change from previous year | -26.93% | -20.63% |

* Short Term Borrowings includes Current Maturities of Non Current Borrowings

Reason for change more than 25%:

Repayment of Directors Loans.

3 Debt Service Coverage Ratio [EBITDA/(Interest Cost + Current maturities of non current borrowings + short term borrowings)]

| Particulars | Year ended 31 March 2023 | Year ended 31 March 2022 |
|---------------------------------|-----------------------------|-----------------------------|
| EBITDA* | 3.29 | (1.02) |
| Interest Cost | - | - |
| Short Term Borrowings** | - | - |
| Long Term Borrowings | - | - |
| Debt Service Coverage Ratio | - | - |
| % Change from previous year end | - | - |

Not Applicable as Company does not have any short term Borrowings or any Current Maturities of Non Current Borrowings

4 Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

| Particulars | March 31, 2023 | March 31, 2022 |
|-----------------------------|----------------|----------------|
| Net Profit after tax* | 3.29 | (1.02) |
| Total equity | (1.61) | (4.90) |
| Ratio | (2.04) | 0.21 |
| % Change from previous year | -1079.65% | -115.80% |

Reason for change more than 25%:

Gain on Sale of Investment resulting in Additional Profit.

5 Net profit ratio = Net profit after tax divided by Sales

| Particulars | March 31, 2023 | March 31, 2022 |
|-----------------------------|----------------|----------------|
| Net Profit after tax* | 3.29 | (1.02) |
| Sales* | (0.12) | 62.87 |
| Ratio | (27.764) | (0.016) |
| % Change from previous year | 171030% | -116% |

Reason for change more than 25%:

Only Sales Returns in Current Year. No Sales.

6 Inventory Turnover Ratio = Cost of materials consumed divided by closing inventory

| Particulars | March 31, 2023 | March 31, 2022 |
|----------------------------------------------|----------------|----------------|
| Purchase of stock in trade [a]* | (0.12) | 62.27 |
| Changes in inventories of stock-in-trade [b] | | |
| Cost of Material Consumed [a]+[b] | | |
| Closing Inventory | | |
| Ratio | | |
| % Change from previous year | | |

Not Applicable as Company does not have any Inventory

7 Net capital Turnover Ratio = Total income divided by Net Working capital whereas net working capital= current assets - current liabilities

| Particulars | March 31, 2023 | March 31, 2022 |
|-----------------------------|----------------|----------------|
| Total income* | 3.80 | 62.89 |
| Current Asset [a] | 3.54 | 15.08 |
| Current Liability [b] | 0.07 | 10.31 |
| Net Working Captial [a]-[b] | 3.48 | 4.77 |
| Ratio | 1.09 | 13.18 |



| | | |
|-----------------------------|--------|-------|
| % Change from previous year | -91.7% | 54.0% |
|-----------------------------|--------|-------|

Reason for change more than 25%:

Repayment of Trade Payables & Receipt of Trade Receivables.

8 Trade Receivable Turnover Ratio [Total Income/Trade Receivable]

| Particulars | March 31, 2023 | March 31, 2022 |
|---------------------------------|----------------|----------------|
| Total Income* | 3.80 | 62.89 |
| Trade Receivable | 0.29 | 13.39 |
| Trade Receivable Turnover Ratio | 13.12 | 4.70 |
| % Change from previous year end | 179.4% | -20.0% |

Reason for change more than 25%:

Most Trade Receivables have been received during the year.

9 Return on Capital employed=Earnings before interest and taxes(EBIT) divided by Capital Employed

| Particulars | March 31, 2023 | March 31, 2022 |
|-----------------------------|----------------|----------------|
| EBIT* | 3.29 | (1.02) |
| Total Asset [a] | 3.55 | 26.61 |
| Current Liability [b] | 0.07 | 10.31 |
| Capital Employed [a]-[b] | 3.49 | 16.30 |
| Ratio | 0.94 | (0.06) |
| % Change from previous year | -1607.6% | -121.1% |

Reason for change more than 25%:

Repayment of Trade Payables, Sale of Investment in Shares, Receipt of Trade Receivables.

10 Trade Payable Turnover Ratio [Purchase of stock in trade/Trade payable]

| Particulars | March 31, 2023 | March 31, 2022 |
|---------------------------------|----------------|----------------|
| Purchase of Stock in trade* | (0.12) | 62.27 |
| Trade Payable | 0.06 | 10.30 |
| Trade Payable Turnover Ratio | (1.94) | 6.05 |
| % Change from previous year end | -132.0% | -54.1% |

Reason for change more than 25%:

Repayment of Trade Payables, Only Purchase Returns during the year.



Keracon Equipments Private Limited
Notes to the financial statements (continued)
(All amount in millions)

21 Related parties

I. Names of related parties and description of relationship:

(a) Entities having significant influence over the company

Popular Vehicles and Services Limited (w.e.f 02.02.2023)

(b) Subsidiaries & Step down subsidiaries

Prabal Motors Private Limited

Popular Auto Spares Private Limited (till 03.01.2023)

(c) Entities with common control

Popular Mega Motors India Private Limited

Vision Motors Private Limited

Popular Auto Works Private Limited

Popular Auto Dealers Private Limited

Kuttukaran Cars Private Limited

Kuttukaran Green Private Limited

Kuttukaran Institute of Human Resource Development

Kuttukaran Homes LLP

(d) ' - Key management personnel and their relatives (KMP)

Mr. Naveen Philip, Director

Mr. Francis K Paul, Director

Mr. John K Paul, Director

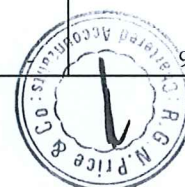
II. Related party transactions:

(a) The Company has entered into the following transactions with related parties :

| Particulars | Year Ended 31.03.2023 | Year Ended 31.03.2022 |
|------------------------------------------------|--------------------------|--------------------------|
| Purchase of goods | | |
| Popular Auto Dealers Private Limited | (0.12) | 62.27 |
| Rentals paid | | |
| Popular Auto Dealers Private Limited | - | 0.06 |
| Corporate Guarantee Commission Received | | |
| Prabal Motors Private Limited | 0.25 | - |
| Long Term Borrowings Repayment | | |
| Naveen Philip | 6.86 | - |
| John K Paul | 6.12 | - |
| Francis K Paul | 3.12 | - |

III. Related party Balances:

| Particulars | Year Ended 31.03.2023 | Year Ended 31.03.2022 |
|--------------------------------------------------|--------------------------|--------------------------|
| Loan from Directors | | |
| Mr. Naveen Philip, Director | 5.10 | 11.96 |
| Mr. Francis K Paul, Director | - | 3.12 |
| Mr. John K Paul, Director | - | 6.12 |
| Dues (to)/ from Wholly Owned Subsidiary | | |
| Popular Auto Spares Private Limited | - | - |
| Corporate Guarantee Commission Receivable | | |
| Prabal Motors Private Limited | 0.29 | - |
| Trade Payables | | |
| Popular Auto Dealers Private Limited | - | 9.91 |



22 The Company is carrying on its operations as wholesale dealers of automobile spares parts. As at 31.03.2023, the Company does not have any borrowings from banks / financial institutions. The long term borrowings outstanding as on the date of Balance Sheet represents interest free loan from directors which is quasi capital. Trade Payables represent only dues to Auditors for their Audit Fees & RoC Filing Fees due to Professional. Hence, in the opinion of the management, there are no significant amounts due to external parties as on the date of Balance Sheet.

The total income for FY 2022-23 was Rs. 3.80 Million as against Rs. 62.89 million in the immediately preceding year. The paid up Equity Share Capital and the accumulated losses of the Company as at 31st March 2023 was Rs. 9.48 Million and Rs. 11.09 Million respectively. The Company had altered the main Object Clause 3 vide Special Resolution passed by the Members at the EGM held on 22.07.2019 for insertion of sub clauses (2) to (6) to enable it to enter in the Automobile related business. With the above inclusion, the Company in the year 2019 commenced the business of trading of spare parts of various OEM's in the State of Kerala, which was wound up in the year 2021-22 and was in lookout for a suitable business. In the meantime, promoters transferred the entire shares of the Company to the flagship company of the Group, Popular Vehicles and Services Limited (PVSL). The Company along with the subsidiary, Prabal Motors Private Limited, are now the wholly owned subsidiaries of PVSL.

PVSL as a practice retains its non-operative subsidiaries (which has ceased operations) for accommodating new dealerships of different OEM's as when an opportunity arises. Precedents of the same are in the case of Kuttukaran Green Private Limited and Kuttukaran Car Private Limited, which were non-operative companies for several years and later used to house the Piaggio Dealership and Ather Dealership as and when the opportunity arises.

Even though the accumulated losses exceeds the Equity Share Capital of the Company as at 31st March 2023, the management is on the look out for fresh opportunities for expansion of business and feels that the company should be able to wipe off the entire losses once the Company is able to identify and commence fresh business. The management is confident that the company will be able to meet all its liabilities as they fall due for payment and that the company will generate operating cash flows in the future also. The financial statements have accordingly been prepared on a going concern basis since in the opinion of the management there are no uncertainties which might affect the Company's ability to continue as a going concern.

23 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries.

24 The Company has not received any funds from any person(s) or entity(ies) ("Funding Party") 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

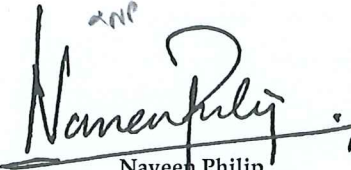
25 Previous year figures have been regrouped/ reclassified wherever necessary to conform to current year presentation.

As per the report on even date

For R.G.N. PRICE & CO.
Chartered Accountants


P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 0027855

for and on behalf of the Board of Directors of
Keracon Equipments Private Limited
CIN :U51503KL2011PTC029161


Naveen Philip

Managing Director

DIN: 00018827

Place: Kochi

Date:


John K Paul

Director

DIN : 00018825

Place: Kochi

Date:

Reconciliation of total comprehensive income for the 3 years
(All amounts in INR millions)

| Particulars | Note | 2022-23 | | 2021-22 | | 2020-21 | | | | |
|--------------------------------------------------------------------|------|---------------|------------------------------------|--------------------------|---------------|------------------------------------|--------------------------|---------------|------------------------------------|--------------------------|
| | | Previous GAAP | Adjustment on transition to Ind-AS | Year ended 31 March 2023 | Previous GAAP | Adjustment on transition to Ind-AS | Year ended 31 March 2022 | Previous GAAP | Adjustment on transition to Ind-AS | Year ended 31 March 2021 |
| Income | | | | | | | | | | |
| Revenue from operations | 11 | (0.12) | | (0.12) | 62.87 | | 62.87 | 49.43 | | 49.43 |
| Other income | 12 | 3.67 | | 3.67 | 0.02 | | 0.02 | 0.05 | | 0.05 |
| Total income | | 3.55 | - | 3.55 | 62.89 | - | 62.89 | 49.48 | - | 49.48 |
| Expenses | | | | | | | | | | |
| Purchases of stock-in-trade | 13 | (0.12) | | (0.12) | 62.27 | | 62.27 | 42.91 | | 42.91 |
| Depreciation and amortisation expense | 14 | - | | - | - | | - | 0.19 | | 0.19 |
| Other expenses | 15 | 0.60 | | 0.60 | 1.64 | | 1.64 | 1.26 | | 1.26 |
| Total expenses | | 0.49 | - | 0.49 | 63.91 | - | 63.91 | 44.36 | - | 44.36 |
| Profit before exceptional item and tax | | 3.06 | - | 3.06 | (1.02) | - | (1.02) | 5.12 | - | 5.12 |
| Exceptional item | | - | | - | - | | - | - | | - |
| (Loss)/Profit before tax | | 3.06 | - | 3.06 | (1.02) | - | (1.02) | 5.12 | - | 5.12 |
| Tax expense | | - | | - | - | | - | - | | - |
| Current tax | | - | | - | - | | - | - | | - |
| Less : MAT Credit Entitlement | | - | | - | - | | - | - | | - |
| Deferred tax | | - | | - | - | | - | - | | - |
| (Loss)/Profit for the year | | 3.06 | - | 3.06 | (1.02) | - | (1.02) | 5.12 | - | 5.12 |
| Other comprehensive income | | | | | | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | | | | | | |
| Remeasurement of net defined benefit liability / (asset) | | | | | | | | | | |
| Total comprehensive income for the year | | 3.06 | - | 3.06 | -1.02 | - | (1.02) | 5.12 | - | 5.12 |



Keracon Equipments Private Limited
Notes to the financial statements (continued)
(All amounts in INR millions)

Reconciliation of equity as previously reported under IGAAP to Ind AS

| Particulars | Notes | As at 31 March 2023 | | As at 31 March 2022 | | As at 01 April 2021 | |
|------------------------------------------|-------|---------------------|------------------------------------|---------------------|------------------------------------|---------------------|------------------------------------|
| | | Previous GAAP | Adjustment on transition to Ind-AS | Previous GAAP | Adjustment on transition to Ind-AS | Previous GAAP | Adjustment on transition to Ind-AS |
| Assets | | | | | | | |
| Non-current assets | | | | | | | |
| Investments | 3 | 0.01 | 0.01 | 11.53 | 11.53 | 11.53 | 11.53 |
| Total non-current assets | | 0.01 | 0.01 | 11.53 | 11.53 | 11.53 | 11.53 |
| Current assets | | | | | | | |
| Trade receivables | 5 | 0.00 | - | 13.39 | 13.39 | 8.43 | 8.43 |
| Cash & Cash Equivalents | 6 | 1.98 | 1.98 | 1.49 | 1.49 | 0.41 | 0.41 |
| Other Bank balances | 7 | 0.00 | - | 0.00 | - | - | - |
| Other current assets | 4 | 1.31 | 1.31 | 0.20 | 0.20 | 0.20 | 0.20 |
| Total current assets | | 3.29 | - | 15.08 | - | 9.04 | 9.04 |
| Total assets | | 3.30 | - | 26.61 | - | 20.57 | 20.57 |
| Equity and liabilities | | | | | | | |
| Equity | | | | | | | |
| Equity share capital | | 9.48 | 9.48 | 9.48 | 9.48 | 9.48 | 9.48 |
| Other equity | | (11.32) | (11.32) | (14.38) | (14.38) | (13.36) | (13.36) |
| Equity attributable to owners of company | | (1.84) | - | (4.90) | (4.90) | (3.89) | (3.89) |
| Liabilities | | | | | | | |
| Non-current liabilities | | | | | | | |
| Financial liabilities | | | | | | | |
| Borrowings | | 5.10 | 5.10 | 21.20 | 21.20 | 21.20 | 21.20 |
| Total non-current liabilities | | 5.10 | - | 21.20 | - | 21.20 | 21.20 |
| Current liabilities | | | | | | | |
| Financial liabilities | | | | | | | |
| Borrowings | | 0.04 | 0.04 | 10.30 | 10.30 | 3.26 | 3.26 |
| Trade payables | | 0.00 | 0.00 | 0.01 | 0.01 | 0.01 | 0.01 |
| Other current liabilities | | 0.04 | 0.04 | 10.31 | 10.31 | 3.27 | 3.27 |
| Total current liabilities | | 0.08 | - | 20.61 | - | 20.58 | 20.58 |
| Total equity and liabilities | | 3.30 | - | 26.61 | - | 20.58 | 20.58 |



Explanation of transition to Ind AS

These are the Company's first standalone financial statements prepared in accordance with Ind AS. For the year ended 31 March 2023, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies have been applied in preparing these financial statements for the year ended 31 March 2023 including the comparative information for the year ended 31 March 2022 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2021.

In preparing its Ind AS balance sheet as at 1 April 2021 and in presenting the comparative information for the year ended 31 March 2022, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Optional exemptions availed and mandatory exceptions

In preparing these standalone financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

A Optional exemptions availed

Property plant and equipment and intangible assets

Ind AS 101 permits a first time adopter to continue with the carrying value for all its Property, Plant and Equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as the previous GAAP and use that as its deemed cost as at the date of transition after making the necessary adjustments for the de-commissioning liabilities. This exemption can also be used for intangible assets covered by the Ind AS 38 - Intangible assets.

Accordingly, the company has elected to measure all of its property, plant and equipments and intangible assets at their previous GAAP carrying value as its deemed cost

B Mandatory exceptions availed.

Ind AS 101 also allows first time adopters certain mandatory exceptions to be applied for retrospective application of certain requirements under Ind AS for transition from the previous GAAP:

1 Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies. Ind AS estimates as at the date of transition are consistent with the estimates as at the same date made in the conformity with the previous GAAP.

2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess the classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial asset measured at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

3 Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the derecognition principles of Ind AS 109 retrospectively as reliable information was available at the time of initially accounting for these transactions.

