

Independent Auditor's**Report To the PRABHA AUTOMOTIVE ENGINEERS PRIVATE LIMITED****Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of PRABHA AUTOMOTIVE ENGINEERS PRIVATE LIMITED ('the Company'), which comprise the balance sheet as at 31 March 2024, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

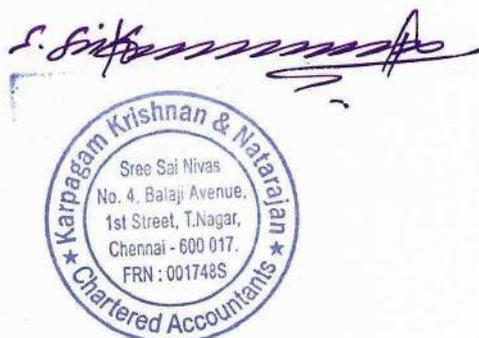
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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



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

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

Opinion

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 31 March 2024 and its Profit and its cash flows for the year ended on that date.

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 Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss, 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 as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



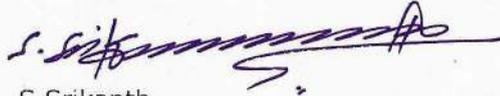
(g) With respect the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The company does not have any pending litigations against it.
- ii. The company has not entered into any long term contracts.
- iii. There were no amounts which were required to be transferred to the investor education and Protection Fund by the Company during the year.

(h) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Place: Chennai
Date: 30.08.2024

For Karpagam Krishnan and Natarajan
Chartered Accountants.
Firm's registration number:0001748S



S.Srikanth
Partner
Membership number: 026588
UDIN:24026588BKCPQR6930



Annexure A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2024, we report that:

1. a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

c) The title deeds of immovable properties are held in the name of the company.

d) The company has not revalued any of its asset.

e) 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.
2. a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

b) The quarterly returns or statements filed by the company with such banks or financial institutions are reconciled with the books of account of the Company. No discrepancies were noticed on such reconciliation.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
4. The company does not have any loan, investment, guarantees and security which requires compliance under section 185 and 186 of act.
5. The company has not accepted any deposits from the public during the year and hence, the directives issued by the Reserve Bank of India and the provisions of the Section 73 to 76 or any other relevant provisions of the Act and rules framed thereunder are not applicable.



6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has generally been regular in depositing undisputed statutory dues including Provident fund, Employees' state insurance, Income tax, Sales tax, Duty of excise, Duty of customs, Service tax, Value added tax, Goods and services tax, Cess and other material statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' state insurance, Income tax, Sales tax, Duty of excise, Duty of customs, Service tax, Value added tax, Goods and services tax, Cess and other material statutory dues were in arrears as at 31 March 2024, for a period of more than six months from the date they become payable.

b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income tax, Sales Tax, Duty of customs, Duty of excise and Goods and services tax which have not been deposited with the appropriate authorities on account of any dispute.

S. No	Demand	Nature of liability	Pending with
1	Rs.78,56,46,105/-	GST FY 2017-18	Writ petition pending with High Court of Chennai

8. The company has no such income that was previously unrecorded in books and now recorded.
9. a) In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- b) The company is not a declared willful defaulter by any bank or financial institution or other lender.
- c) Term loans were applied for the purpose for which the loans were obtained.
- d) Funds raised on short term basis have not been utilized for long term purposes.
- e) 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) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



10. a) Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
12. The Company is not a Nidhi company. Accordingly, the reporting requirements under clause (xii) of paragraph 3 of the Order are not applicable.
13. According to the information and explanations given to us and records of the company examined by us, all the transactions with related parties are in compliance with section 188 of the Act wherever applicable, and the details thereof have been duly disclosed in Note No.30 to the financial statements as required under the applicable accounting standards. Section 177 is not applicable to the company, and hence, the relative reporting requirement under the Order is not commented upon.
14. The company has an internal audit system commensurate with the size and nature of its business and the report of the Internal Auditor for the period under audit was considered.
15. The company has not entered into non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has been no instance of any resignation of the statutory auditors occurred during the year.
19. No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.



20. The company has no unspent amount for the financial year in compliance with sub-section (5) of section 135 of the said Act;

21. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Chennai
Date: 30.08.2024

For Karpagam Krishnan and Natarajan
Chartered Accountants.
Firm's registration number: 0001748S



S.Srikanth
Partner
Membership number: 026588
UDIN:24026588BKCPQR6930



ANNEXURE B

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 PRABHA AUTOMOTIVE ENGINEERS PRIVATE LIMITED ("the Company") as of March 31, 2024 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.

Auditor's 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 the Institute of Chartered Accountants of India 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 Internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note required 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 respect.

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting 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, 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Chennai
Date: 30.08.2024

For Karpagam Krishnan and Natarajan
Chartered Accountants.
Firm's registration number: 001748S



S. Srikanth
Partner
Membership number: 026588
UDIN: 24026588BKCPQR6930



PRABHA AUTOMOTIVE ENGINEERS PRIVATE LIMITED

Notes annexed to and forming part of the financial statements for the period ended 31 March 2024

(All amounts are in Indian rupees in lakhs as stated)

1 Company overview

Prabha Automotive Engineers Private Limited. ("the Company") is a private limited company incorporated and domiciled in India, governed by the Companies Act, 2013 ("Act") and with corporate identification number U28998TN2019PTC130025. The company has its registered office situated at No. 1825, 18th Main Road, Anna Nagar West, Chennai, Tamilnadu 600040 India. The Company is Manufacturing Front end structures, cabins, load bodies, fuel tanks etc for commercial vehicles.

2 Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared under historical cost convention in accordance with the Generally Accepted Accounting Principles in India and comply in all material respects with the accounting standards specified under the section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on the historical cost convention under accrual basis of accounting except for certain financial assets and liabilities (as per the accounting policy below), which have been measured at fair value.

2.2 Use of estimates

The preparation of financial statements requires management to make certain judgments, estimates and assumptions. The management believes that these estimates and assumptions are reasonable and prudent and affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any Revision to accounting estimates are recognized prospectively in the current period and future periods.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

2.11 Termination benefits

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

2.12 Segment reporting

The Company is mainly engaged in the business of Manufacturing Front end structures, cabins, load bodies, fuel tanks etc for commercial vehicles. The reportable geographic segments are export sales and domestic sales and windmill income. Segment revenue & segment results include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable estimate. The expenses/incomes which are not directly attributable to any of the business segments are shown as unallocated expenditure.

The segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

2.13 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are expensed in the period in which they are incurred.

2.14 Income taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

As the company will be opting new tax regime the computation of Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is not applicable.

2.15 Cash and cash equivalents

Cash and Cash equivalents for the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.16 Earnings per share

Basic and diluted earnings per share (EPS) are computed and disclosed using the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are computed and disclosed after adjusting the effects of all dilutive potential equity shares, if any, except when the results would be anti-dilutive.

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PRABHA AUTOMOTIVE ENGINEERS PRIVATE LIMITED

Balance Sheet as at 31st Mar 2024

(All amounts are in Indian Rupees in lakhs as stated)

Particulars	Notes	As at 31st Mar 2024	As at 31st Mar 2023
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	3	3,000.00	3,000.00
(b) Reserves and surplus	4	6,948.14	4,901.08
		9,948.14	7,901.08
2. Share application money pending allotment			
3. Non-current liabilities			
(a) Long-term borrowings	5	5,195.15	4,136.50
(b) Deferred tax liability, (Net)	6	147.24	146.05
(c) Long-term provisions		-	-
		5,342.39	4,282.55
4. Current liabilities			
(a) Short-term borrowings	7	9,310.19	6,854.08
(b) Trade payables	8		
- Total outstanding dues of micro and small enterprises, and		877.30	693.63
- Total outstanding dues of creditors other than micro and small enterprises		13,432.93	14,199.68
(c) Other current liabilities	9	786.76	306.04
(d) Short-term provisions	10	708.90	1,135.08
		25,116.09	23,188.51
Total		40,406.62	35,372.13
II. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment and intangible assets	11		
(i) Property, plant and equipment		16,680.23	11,780.86
(ii) Intangible assets		5.14	10.30
Investments	12	0.11	
(d) Long-term loans and advances	13	15.95	15.95
(e) Other non-current assets	14	519.03	292.91
		17,220.46	12,100.01
2. Current assets			
(a) Inventories	15	4,813.48	4,682.80
(b) Trade receivables	16	16,745.01	16,736.66
(c) Cash and cash equivalents	17	391.69	887.52
(d) Other bank balances (to the extent not included in 2(c) above)		-	-
(d) Short-term loans and advances	18	1,235.98	960.26
(e) Other current assets	19	-	4.88
		23,186.16	23,272.12
Total		40,406.62	35,372.13

Significant accounting policies 2

The accompanying notes referred to above form an integral part of the financial statements

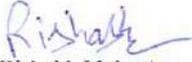
For and on behalf of the Board of Directors


S. Kubler
Managing Director
DIN 01124611


A. T. Sudhakaran
Chief Financial Officer

Place: Chennai
Date:


K. Vinod
Director
DIN 04769036


Rishabh Mehrotra
Company Secretary
Membership No. ACS 54074

Karpagam Krishnan And Natarajan
Chartered Accountants
FRN No: 0017485


S. Srikanth
Partner
Membership No. 026588



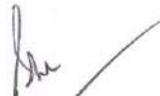
PRABHA AUTOMOTIVE ENGINEERS PRIVATE LIMITED
Statement of Profit & Loss for the year ended 31st Mar 2024
 (All amounts are in Indian Rupees in lakhs as stated)

Particulars	Notes	Year ended 31st Mar 2024	Year ended 31st Mar 2023
I. Revenue			
1. Revenue from operations	20	95,358.73	1,04,175.86
2. Other income	21	189.93	90.32
II. Total Income (1+2)		95,548.67	1,04,266.18
III. Expenses			
1. Cost of materials consumed	22	76,330.61	85,745.61
2. Employee benefits expense	23	8,144.64	7,679.70
3. Finance costs	24	1,195.16	902.73
4. Depreciation and amortisation expense	25	1,324.10	1,058.97
5. Other expenses	26	5,797.00	4,698.58
IV. Total expenses		92,791.51	1,00,085.59
V. Profit / (loss) before tax (II-IV)		2,757.15	4,180.59
VI. Tax expense			
1. Current tax		708.90	1,133.39
2. Tax of earlier years		-	-
2. Deferred tax		1.19	-106.77
VII. Total tax expense		710.09	1,026.61
VIII. Profit / (loss) for the year (V-VII)		2,047.06	3,153.98
Earnings per equity share [Nominal value of share: Rs.10 (31 March 2023: Rs.10)] Basic and Diluted	27	6.82	10.51

Significant accounting policies 2

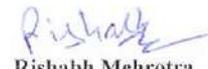
The accompanying notes referred to above form an integral part of the financial statements

For and on behalf of the Board of Directors


 S. Kubher
 Managing Director
 DIN 01124611


 K. Vinod
 Director
 DIN 01769036


 A.T. Sudhakaran
 Chief Financial Officer


 Rishabh Mehrotra
 Company Secretary
 Membership No. ACS 54074

Karpagam Krishnan And Natarajan
 Chartered Accountants
 FRN No: 001748S


 S. Srikanth
 Partner
 Membership No. 026588

Place: Chennai
 Date:



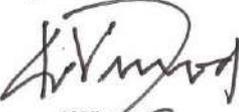
PRABHA AUTOMOTIVE ENGINEERS PRIVATE LIMITED
Cash Flow Statement for the year ended 31 March 2024

Particulars	(Rs. in Lakhs)	
	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
	Value in Rs	
A. Cash flow from Operating activities		
Net Profit/(Loss) for the year before extraordinary items	2,047.06	3,153.98
Add: Adjustments for Non-Cash items/ Non operating items:		
Provision for Income Tax	708.90	1,133.39
Provision for Deferred Tax	1.19	-106.77
MAT Credit		
Provision for Gratuity		
Provision for Compensated benefits	-1.69	1.69
Depreciation	1,324.10	1,058.97
Amounts No Longer payable written Back		
Interest Income	-19.83	-20.66
Insurance claim received		
Gain on sale of fixed assets	-90.71	-9.82
Interest Expenses	830.61	576.74
	2,752.57	2,633.54
Operating Profit before Working Capital Changes	4,799.63	5,787.52
Adjustment for changes in:		
(Increase)/ Decrease Inventories	-130.68	-1,068.77
(Increase)/ Decrease Trade Receivables	-8.35	14,002.32
(Increase)/ Decrease Loans and Advances	-275.72	-470.06
(Increase)/ Decrease Long term Loans and Advances	0.00	-
(Increase)/ Decrease Short term Loans and Advances	-275.72	-470.06
(Increase)/ Decrease Other Current Assets and non - Current assets	-221.24	-71.28
(Increase)/ Decrease Other Current Assets	4.88	4.88
(Increase)/ Decrease Other non - Current Assets	-226.12	-76.16
Increase/ (Decrease) Trade Payables & Other Current liabilities	-670.34	-13,223.19
	-1,306.33	-830.97
Increase/ (Decrease) Short term Provisions	-568.00	123.50
Increase/ (Decrease) Trade Payables	-583.07	-13,003.94
Increase/ (Decrease) Other current liabilities	480.72	-342.74
Cash generated from Operations	3,493.30	4,956.55
Income Tax Paid	565.39	625.00
Income Tax Paid - Advance tax	475.00	475.00
Income Tax Paid - Self assessment tax	90.39	150.00
Total (A)	2,927.91	4,331.55
B. Cash flow from investing activities		
Sale of Fixed Assets	593.24	41
Purchase of Fixed Assets	-6,720.85	-2,749
Investment	-0.11	
Interest Income	19.83	20.66
Total (B)	-6,107.88	-2,687.66
C. Cash flow from financing activities		
Increase/(Decrease) in Long term borrowings	1,058.65	-596.71
Increase/(Decrease) in Short term borrowings	2,456.10	142.03
Interest on Borrowings	-830.61	-576.74
TOTAL (C)	2,684.15	-1,031.42
Total cash for the year (A + B + C)	-495.83	612.47
Add: Opening Cash and Cash Equivalents	887.52	275.05
Closing cash and cash equivalents	391.69	887.52

For and on behalf of the Board of Directors


S. Kubher
Managing Director
DIN 01124611


A.T. Sudhakaran
Chief Financial Officer
Place: Chennai
Date:


K. Vinod
Director
DIN 01769036


Rishabh Mehrotra
Company Secretary
Membership No.ACS 54074

Karpagam Krishnan And Natarajan
Chartered Accountants
FRN No: 001748S


S. Srikanth
Partner
Membership No. 026588



Prabha Automotive Engineers private Limited

Deffered tax working 2023-24

Particulars	Amount in Rs.
WDV as per Company Act as on 31st March 24	1,66,85,36,747
WDV as Per Income Tax Act as on 31st March 24	1,61,00,34,586
Net deferred tax liabilities	5,85,02,162
Tax % includes surcharge	25.17
Deferred tax liabilities	1,47,23,824
	1,46,04,862
	1,18,962

PRABHA AUTOMOTIVE ENGINEERS PRIVATE LIMITED

Notes to the financial statements as at 31st Mar 2024

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

As at 31st Mar 2024	As at 31st Mar 2023
------------------------	------------------------

3 Share capital

a) The details of authorised, issued, subscribed and paid up share capital is as under:

Authorised

3,00,00,000 (31 March 2023: 3,00,00,000) equity shares of Rs. 10 each

30,00,00,000	30,00,00,000
<u>30,00,00,000</u>	<u>30,00,00,000</u>

Issued, subscribed and paid up

3,00,00,000 (3,00,00,000) Equity Shares of Rs.10/- each fully paid up

30,00,00,000	30,00,00,000
<u>30,00,00,000</u>	<u>30,00,00,000</u>

b) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
At the commencement of the year	3,00,00,000	30,00,00,000	3,00,00,000	30,00,00,000
Shares issued during the year	-	-	-	-
At the end of the year	<u>3,00,00,000</u>	<u>30,00,00,000</u>	<u>3,00,00,000</u>	<u>30,00,00,000</u>

c) Particulars of shareholders holding more than 5% of equity shares

	As at 31st Mar 2024		As at 31 March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs.10/- each fully paid-up held by				
Mr S Kubher	2,70,00,000	90.00%	2,70,00,000	90.00%
Mr S Gunaseelan	2,00,000	0.67%	2,00,000	0.67%
Mr.K.Vinod Kubher	28,00,000	9.33%	28,00,000	9.33%
	<u>3,00,00,000</u>	<u>100.00%</u>	<u>3,00,00,000</u>	<u>100.00%</u>

d) Particulars of Promoter shareholders of Equity shares at the end of the year

	As at 31st Mar 2024		As at 31 March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Mr S Kubher	2,70,00,000	90.00%	2,70,00,000	90.00%
Mr S Gunaseelan	2,00,000	0.67%	2,00,000	0.67%
	<u>2,72,00,000</u>	<u>90.67%</u>	<u>2,72,00,000</u>	<u>90.67%</u>

% change in Promoter share holding

NIL

Equity Shares:-

The Company has only one class of equity shares having par value of Rs.10/- each. Each holder of the Equity Share is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the ensuing Annual General Meeting.

As at 31st Mar 2024	As at 31st Mar 2023
------------------------	------------------------

4 Reserves and surplus

Surplus/ Deficit in the statement of profit and loss

At the commencement of the year

Profit for the year

4,901.08	1,747.10
2,047.06	3,153.98

At the end of the year

Total

<u>6,948.14</u>	<u>4,901.08</u>
<u>6,948.14</u>	<u>4,901.08</u>

	As at 31st Mar 2024	As at 31st Mar 2023
5 Long-term borrowings		
<i>Unsecured</i>		
Term loans		
- From Related parties	3,720.30	4,136.50
	<u>3,720.30</u>	<u>4,136.50</u>
<i>Secured</i>		
Term loans		
- From Banks	2,343.52	215.09
- Less:Current Maturities shown under Short Term Borrowings	-868.67	-215.09
	<u>1,474.85</u>	<u>0.00</u>
Total	<u><u>5,195.15</u></u>	<u><u>4,136.50</u></u>

Note:

Loan facilities availed by the Company

	Currency	Carrying Amount 31st Mar 2024	Carrying Amount 31st Mar 2023
Working Capital Loan			
HDFC Bank	INR	868.67	215.09
Indusind Bank	INR	-	-
		<u>868.67</u>	<u>215.09</u>

- The repayment details for the borrowings and its securities are as follows:

Details of repayment/ security

Term Loan
HDFC Bank
Indusind Bank

There are no defaults in repayment of principal and the interest amount of the above mentioned loans as on the Balance sheet date

	As at 31st Mar 2024	As at 31st Mar 2023
6 Deferred tax liability, (Net)		
Deferred tax liability		
On excess of net book value over Income tax written down value of fixed assets	147.24	146.05
	<u>147.24</u>	<u>146.05</u>
Total	<u><u>147.24</u></u>	<u><u>146.05</u></u>

	As at 31st Mar 2024	As at 31st Mar 2023
7 Short-term borrowings		
<i>Secured</i>		
From Banks - Repayable on Demand	8,441.52	6,638.99
From others- Secured	-	-
Current maturities of Long term debt	868.67	215.09
	9,310.19	6,854.08

Loans and advances from related party
From related parties- Unsecured

Total

Note:

	Loan facilities availed by the Company from Bank		
	Currency	Carrying Amount 31st Mar 2024	Carrying Amount 31st Mar 2023
Cash credit			
HDFC	INR	5,330.67	3,553.75
WCDL			
Indusind bank	INR	3,110.85	3,085.24
		8,441.52	6,638.99

Indusind bank WCDL loan is repaid at 90 days credit period

There are no defaults in repayment of principal and the interest amount of the above mentioned loans as on the Balance sheet date

Securities of Current assets against borrowings from Banks

The Company has acquired Working Capital loans against its drawing power (Debtors, Creditors and Stocks). The Company is regular in filing statement of Current assets with the Banks as available in the books of accounts

Particulars of security	FY 2023-2024		
	Inventory	Debtors	Creditors
As per Financials	4,813.48	16,745.01	14,310.24
As per documents submitted to bank	4,815.00	16,782.00	12,070.00
	-1.52	-36.99	2,240.24

The variance in the value presented the bank quarterly information are in line with banking requirement stipulated, whereby inventories did not include group company transaction and goods in transit, Receivable & Payable did not include Provisions, gain/loss on foreign currency fluctuation and group company transactions.

	As at 31st Mar 2024	As at 31st Mar 2023
8 Trade Payables		
Dues of micro enterprises and small enterprises (refer note 32)	877.30	693.63
Dues of other than micro enterprises and small enterprises	13,432.93	14,199.68
	14,310.24	14,893.30

Trade Payables ageing schedule

Particulars	As at 31 March 2023		
	Outstanding for the following periods from due date		
	< 1 year	1-2 years	2-3 years
MSME	693.63		
Others	14,199.68		
Disputed dues - MSME			
Disputed dues - others			
	14,893.30	-	-

Particulars	As at 31 March 2024		
	Outstanding for the following periods from due date		
	< 1 year	1-2 years	2-3 years
MSME	877.30		
Others	13,432.93		
Disputed dues - MSME			
Disputed dues - others			
	14,310.24	-	-

	As at 31 Mar 2024	As at 31 Mar 2023
9 Other Current liabilities		
Advances from Customers	44.67	38.19
Statutory Dues Payable	715.79	248.59
Expense payable	26.30	19.26
	786.76	306.04

10 Short-term provisions

Provision for employee benefits		
- Compensated absence.	-	1.69
Other Provisions		
- Provision for tax (Current year)	708.90	1,133.39
	708.90	1,135.08

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Sl. No.	Particulars	Gross Block at Cost				Depreciation				Net Block				
		AS AT	ADDITIONS	DELETIONS/ADJUSTMENT	AS AT	AS AT	ADDITIONS	DELETIONS/ADJUSTMENT	AS AT	AS AT	ADDITIONS	DELETIONS/ADJUSTMENT	AS AT	AS AT
		01.04.2023			31.03.2024	01.04.2023			31.03.2024	01.04.2023			31.03.2024	31.03.2023
1	Tangible Assets (Property, Plant & Equipment)													
1	Land	3,748.79	1,299.29	-	5,048.08	-	-	-	5,048.08	-	-	-	3,748.79	
2	Factory Building	4,551.51	2,183.33	-	6,734.84	1,199.57	331.85	-	1,531.42	1,199.57	331.85	-	3,351.94	
3	Building - Ashok Nagar	62.64	-	-	62.64	22.95	3.77	-	26.72	22.95	3.77	-	39.70	
4	Factory Building - Interior	-	-	-	-	-	-	-	-	-	-	-	-	
5	Furniture & Fittings	54.93	21.16	-	76.09	35.52	6.69	-	42.21	35.52	6.69	-	19.40	
6	Canteen Shed	6.89	-	-	6.89	2.30	0.44	-	2.74	2.30	0.44	-	4.59	
7	Office Building	20.20	17.33	-	37.53	6.47	1.48	-	7.94	6.47	1.48	-	13.73	
8	Air Conditioner	19.71	5.39	-	25.10	12.32	2.80	-	15.12	12.32	2.80	-	7.38	
9	Camera	5.48	2.96	-	8.44	1.70	2.02	-	3.72	1.70	2.02	-	3.78	
10	Copier machine	0.64	-	-	0.64	0.50	0.06	-	0.56	0.50	0.06	-	0.14	
11	Electrical Equipments	446.39	15.58	-	461.97	200.90	44.84	-	245.74	200.90	44.84	-	245.49	
12	Electrical Fittings	82.02	216.00	-	298.02	51.58	12.53	-	64.11	51.58	12.53	-	30.44	
13	Fire Extinguisher	77.20	36.74	-	113.94	51.29	12.60	-	63.89	51.29	12.60	-	25.91	
14	Generator	138.83	48.67	9.02	178.48	71.99	14.23	3.89	82.33	71.99	14.23	3.89	66.84	
15	Material Handling Equipments	152.80	9.08	2.72	159.16	66.62	17.36	0.91	83.07	66.62	17.36	0.91	86.18	
16	Office Equipments	43.80	29.29	-	73.08	25.98	13.02	-	39.00	25.98	13.02	-	17.82	
17	Plant and Machinery	2,807.03	2,168.17	94.15	4,881.05	1,074.85	421.42	21.67	1,474.60	1,074.85	421.42	21.67	1,732.18	
18	Solar Heating Systems	-	-	-	-	-	-	-	-	-	-	-	-	
19	Telephone/Fax machines	0.76	-	-	0.76	0.74	-	-	0.74	0.74	-	-	0.02	
20	Testing Equipments	9.59	0.56	-	10.15	4.97	0.88	-	5.84	4.97	0.88	-	4.62	
21	Tools/Fixture	1,585.22	204.38	462.75	1,326.85	347.63	191.50	39.72	459.41	347.63	191.50	39.72	1,237.59	
22	Vehicles	190.29	29.67	-	219.96	21.09	44.14	-	65.24	21.09	44.14	-	169.20	
23	Computer	53.30	34.52	0.56	87.26	41.31	13.63	0.54	54.40	41.31	13.63	0.54	12.00	
24	Printer	3.92	2.26	-	6.17	2.21	1.43	-	3.64	2.21	1.43	-	1.70	
25	R.O Systems	24.12	-	-	24.12	12.98	2.03	-	15.01	12.98	2.03	-	11.14	
26	Storage Systems	26.89	2.46	1.08	28.27	17.96	3.53	1.03	20.46	17.96	3.53	1.03	8.93	
27	Safety Equipments	0.48	-	-	0.48	0.24	0.04	-	0.29	0.24	0.04	-	0.24	
28	Elevator - Ashok Nagar	4.65	7.42	-	12.06	4.41	0.50	-	4.92	4.41	0.50	-	0.23	
29	Refrigerator	0.01	-	-	0.01	0.01	-	-	0.01	0.01	-	-	-	
30	Cathode Electrode Deposition	366.00	-	-	366.00	195.52	30.86	-	226.37	195.52	30.86	-	170.49	
31	Transformer	23.67	-	-	23.67	12.56	2.01	-	14.57	12.56	2.01	-	11.12	
32	Paint Booth & Oven	980.58	359.88	-	1,340.45	248.75	135.72	-	384.47	248.75	135.72	-	731.83	
33	Pollution Control	27.68	24.50	-	52.18	0.23	5.33	-	5.56	0.23	5.33	-	27.44	
	Total Tangible Assets (Property, Plant & equipment)	15,516.01	6,718.62	570.28	21,664.35	3,735.16	1,316.72	67.75	4,984.12	3,735.16	1,316.72	67.75	11,780.86	

Sl. No.	Particulars	Gross Block at Cost				Depreciation				Net Block				
		AS AT	ADDITIONS	DELETIONS/ADJUSTMENT	AS AT	AS AT	ADDITIONS	DELETIONS/ADJUSTMENT	AS AT	AS AT	ADDITIONS	DELETIONS/ADJUSTMENT	AS AT	AS AT
		01.04.2023			31.03.2024	01.04.2023			31.03.2024	01.04.2023			31.03.2024	31.03.2023
34	Software	30.50	2.23	-	32.73	20.21	7.38	-	27.59	20.21	7.38	-	10.30	
	Total Intangible Assets	30.50	2.23	-	32.73	20.21	7.38	-	27.59	20.21	7.38	-	10.30	
	GROSS TOTAL	15,546.52	6,720.85	570.28	21,697.08	3,755.37	1,324.10	67.75	5,011.71	3,755.37	1,324.10	67.75	11,791.15	

PRABHA AUTOMOTIVE ENGINEERS PRIVATE LIMITED

Notes to the financial statements as at 31 March 2024

(All amounts are in Indian rupees in lakhs as stated)

	As at 31st Mar 2024	As at 31st Mar 2023
12 Investments	0.11	0
	<u>0.11</u>	<u>-</u>
KR Renewable Private Limited 106 shares @ Rs.100 each (shares Nil)		
13 Long-term loans and advances		
<i>Unsecured, considered good</i>		
To parties other than related parties		
Deposit with tax authorities	15.95	15.95
	<u>15.95</u>	<u>15.95</u>
14 Other non - current assets		
Rental deposit	2.92	2.82
Electricity deposits	198.14	140.21
Security Deposit	317.58	149.49
Other deposits	0.39	0.39
	<u>519.03</u>	<u>292.91</u>
15 Inventories		
Raw materials	4,672.16	4,527.32
Stores and spares		
Work-in-progress		
Goods in transit		
Finished goods		
Tools and dies		-
Others:		
Maintenance	42.53	56.72
Paint & Chemicals	98.79	98.76
	<u>4,813.48</u>	<u>4,682.80</u>
	As at 31st Mar 2024	As at 31st Mar 2023
16 Trade receivables		
<i>Unsecured, considered good</i>		
Other trade receivables	16,745.01	16,736.66
	<u>16,745.01</u>	<u>16,736.66</u>
<i>Unsecured, doubtful</i>		
Less: Provision for doubtful debts	-	-
	<u>16,745.01</u>	<u>16,736.66</u>

Trade receivables ageing schedule

Particulars	As at 31 March 2024			
	Outstanding for the following periods from due date			
	< 6 months	6 months - 1 year	1-2 years	2-3 years
Undisputed trade receivables - Considered good	16,578.91	166.10		
Undisputed trade receivables - Considered doubtful				
Disputed trade receivables - Considered good				
Disputed trade receivables - Considered doubtful				
	<u>16,578.91</u>	<u>166.10</u>	<u>-</u>	<u>-</u>

Particulars	As at 31 March 2023			
	Outstanding for the following periods from due date			
	< 6 months	6 months - 1 year	1-2 years	2-3 years
Undisputed trade receivables - Considered good	16,646.59	90.08		
Undisputed trade receivables - Considered doubtful				
Disputed trade receivables - Considered good				
Disputed trade receivables - Considered doubtful				
	<u>16,646.59</u>	<u>90.08</u>	<u>-</u>	<u>-</u>

	<u>As at</u> <u>31st Mar 2024</u>	<u>As at</u> <u>31st Mar 2023</u>
17 Cash and cash equivalents		
Cash and Cash Equivalents		
Cash on hand	2.77	2.37
Balances with banks		
On current accounts	254.57	759.44
On deposit accounts (with original maturity of 3 months or less)	134.36	125.71
	<u>391.69</u>	<u>887.52</u>
Other bank balances (to the extent not included above)		
On deposit accounts (with original maturity of more than 3 months but less than 12 months)		
		<u>-</u>
Total other bank balances		<u>-</u>
	<u>As at</u> <u>31st Mar 2024</u>	<u>As at</u> <u>31st Mar 2023</u>
18 Short-term loans and advances		
<i>Unsecured, considered good</i>		
To parties other than related parties		
Advances to vendors	471.01	238.67
Balance with Statutory Authorities	70.76	35.30
Deposit with tax authorities.	620.15	624.65
Other advances	-	-
Prepaid expenses	74.05	61.63
	<u>1,235.98</u>	<u>960.26</u>
19 Other current assets		
<i>Unsecured, considered good</i>		
Interest accrued		-
Preliminary expenses	-	4.88
	<u>-</u>	<u>4.88</u>

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PRABHA AUTOMOTIVE ENGINEERS PRIVATE LIMITED

Notes forming part of the financial statements for the period ended 31 March 2024

(All amounts are in Indian rupees in lakhs as stated)

	Year ended 31st Mar 2024	Year ended 31st Mar 2023
20 Revenue from operations		
Sale of products	94,438.10	1,03,581.92
Sale of services	-	0.20
Other operating revenue		
Scrap Sales	920.63	593.74
Total revenue from operations	95,358.73	1,04,175.86
21 Other income		
Interest income	19.83	20.66
Other Income	0.30	-
Gain on sale of fixed assets	90.71	9.82
Income from Generation of Power (Windmill)	63.69	58.05
Rent	15.40	1.80
Exchange fluctuation gain or loss	-	-
Training Fees	-	-
	189.93	90.32
22 Cost of materials consumed		
Inventory of materials at the beginning of the year	4,682.80	3,614.03
Add: Purchases	76,461.29	86,814.38
Less: Inventory of materials at the end of the year	4,813.48	4,682.80
	76,330.61	85,745.61
23 Employee benefits expense		
Salaries, wages and bonus	1,740.36	1,455.54
Wages & Labour Charges	5,687.76	5,452.29
Contribution to provident fund and other funds	85.78	67.65
Expenses related to post-employment defined benefit plans	0.99	103.80
Expenses related to compensated absences	0.50	9.69
Staff welfare expenses	629.24	590.73
	8,144.64	7,679.70
24 Finance costs		
Interest expense	830.61	576.74
Other borrowing costs	318.47	296.17
Bank charges	46.09	29.82
	1,195.16	902.73
	Year ended 31 March 2024	Year ended 31 March 2023
25 Depreciation and amortisation expense		
Depreciation on tangible assets	1,316.72	1,049.42
Amortisation of intangible assets	7.38	9.54
	1,324.10	1,058.97

PRABHA AUTOMOTIVE ENGINEERS PRIVATE LIMITED

Notes forming part of the financial statements for the period ended 31 March 2024

(All amounts are in Indian rupees in lakhs as stated)

	<u>Year ended</u> <u>31st Mar 2024</u>	<u>Year ended</u> <u>31st Mar 2023</u>
26 Other expenses		
Sub Contract Charges	619.83	675.28
Power and fuel	2,240.38	1,293.36
Freight outward, clearing and forwarding	1,155.64	1,211.63
Outsourced manpower cost	-	
Repairs and maintenance		
Buildings	47.97	98.97
Machinery	299.42	241.45
Others	433.99	393.29
Professional charges	118.22	83.68
Security expenses	150.66	122.37
Training & Development	16.60	15.67
Communication expenses	95.59	83.21
Fees to auditors (refer note (a) below)	18.29	11.07
Travel and conveyance	110.37	109.13
Insurance	77.86	51.25
Rates and taxes	87.34	59.46
Rent	183.07	168.91
Recruitment charges	0.30	0.26
Expenditure on corporate social responsibility (refer note (b) below)	45.59	22.27
Bad Debts Written Off	-	-
Exchange fluctuation gain or loss.	0.03	-
Brokerage & Commission	-	-
Business Promotion	32.28	19.43
Doubtful debts written off	-	-
Donations	2.31	1.20
General expenses	56.05	36.69
Selling & Distribution Expenses	5.20	-
	<u>5,797.00</u>	<u>4,698.58</u>
a. Payments to auditors*		
Statutory audit	5.00	4.50
Tax audit	-	-
Certification and other services	-	-
	<u>5.00</u>	<u>4.50</u>
Payment to Internal Auditors		
Internal Audit	13.29	6.57
	<u>18.29</u>	<u>11.07</u>
b. Details of corporate social responsibility expenditure		
Amount required to be spent by the Company during the year	45.59	22.27
Amount spent during the year:		
(i) Construction/ acquisition of any asset		
(ii) On purposes other than (i) above	45.59	22.27
	<u>45.59</u>	<u>22.27</u>

PRABHA AUTOMOTIVE ENGINEERS PRIVATE LIMITED

Notes forming part of the financial statements for the period ended 31 March 2024

(All amounts are in Indian rupees in lakhs as stated)

Year ended 31st Mar 2024	Year ended 31st Mar 2023
-----------------------------	-----------------------------

CSR Activity

As per section 135 of company act of 2013, CSR is applicable to the company. Company spends 2% of average net profit as prescribed under section 198 which is 2% on 2259.50/- (rupees in lakhs) . Details is as follows

CSR Calculation

	2022-23	2021-22	2020-21	TOTAL
Net Profit for the year	3,154.15	1,131.10	556.84	4,842.08
Deferred tax	-106.77	15.90	190.53	99.66
Income tax	1,133.22	505.29	198.24	1,836.74
Profit as per sec 198	4,180.59	1,652.29	945.61	6,778.49
Average Profit of last three years				2,259.50
2% of CSR Expenses - As Per CSR Obligations the amount need to be Spent				45.19

(x) Corporate Social Responsibility (CSR)

Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:-

(a) amount required to be spent by the company during the year,	2,259.50
(b) amount of expenditure incurred,	45.59
(c) shortfall at the end of the year,	Nil
(d) total of previous years shortfall,	Nil
(e) reason for shortfall,	Not applicable
(f) nature of CSR activities,	As per the table given below

Nature of Expenditure	Amount
Promoting education	3.77
Poverty eradication	5.00
Promoting employment and livelihood	2.88
Rural development projects	30.56
Disaster management	0.52
Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports.	0.75
Mearasures for the benefit of Armed Forces	0.05
Promoting health care	2.07
Total	45.60

(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,

Not applicable

(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.

Not applicable

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PRABHA AUTOMOTIVE ENGINEERS PRIVATE LIMITED

Notes forming part of the financial statements for the period ended 31 March 2024

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

		Year ended 31 March 2024	Year ended 31 March 2023
27 Earnings per share			
	Net profit / (loss) attributable to equity shareholders	(A) 2,047.06	3,153.98
	Number of equity shares outstanding at the beginning of the year	300.00	300.00
	Effect of fresh issue of shares	-	-
	Number of equity shares outstanding at the end of the year	300.00	300.00
	Weighted average number of equity shares outstanding during the year	(B) 300.00	300.00
	Basic EPS	(A) / (B) 6.82	10.51
	Diluted EPS		
	Weighted average number of equity shares outstanding during the year including Diluted shares (FV of Rs 100 each)	300.00	300.00
	Earnings per share - Diluted	6.82	10.51
28 Analytical ratios			
		Year ended 31 March 2024	Year ended 31 March 2023
a	Current ratio	0.92	1.00
	<u>Current assets</u>		
	Current liabilities		
b	Debt-equity ratio	1.46	1.39
	<u>Total debt</u>		
	Shareholders equity		
c	Return on equity ratio	0.21	0.40
	<u>Net income</u>		
	Shareholders equity		
d	Inventory turnover ratio	16.08	20.67
	<u>Cost of goods sold</u>		
	Average inventory		
e	Trade receivables turnover ratio	5.70	4.39
	<u>Net sales</u>		
	Average accounts receivable		
f	Trade payables turnover ratio	5.24	4.06
	<u>Net Purchases</u>		
	Average accounts Payable		
g	Net Capital turnover ratio	9.59	13.19
	<u>Net sales</u>		
	Shareholders equity		
h	Net profit ratio	0.02	0.03
	<u>Net profit</u>		
	Net sales		
i	Return on Capital employed	0.26	0.42
	<u>Net operating profit</u>		
	Capital employed		
j	Return on investment	0.21	0.40
	<u>Net profit</u>		
	Networth (excluding Revaluation reserve)		

The ratios c).Return on equity ratio has changed by more than 25% for the year ended 31 March 2024 as compared to 31 March 2023 due to decrease in Profits

e.)Trade receivables turnover ratio and f.)Trade payables turnover ratio have changed by more than 25% for the year ended 31 March 2024 as compared to 31 March 2023 due to decrease in Turnover and Net Purchases and reduction in Average in Accounts receivables and Payables

g).Net Capital turnover ratio, h).Net profit ratio, i).Return on Capital employed, j).Return on Investment have changed by more than 25% for the year ended 31 March 2024 as compared to 31 March 2023 due to increase in cost and decrease in profit.

PRABHA AUTOMOTIVE ENGINEERS PRIVATE LIMITED

Notes forming part of the financial statements for the period ended 31 March 2024

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

29 Segment information

(a) Primary segment information (by business segment)

An operating segment is Manufacturing Front end structures, cabins, load bodies, fuel tanks etc for commercial vehicles. The reportable geographic segments are export sales and domestic sales and windmill income that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available. The operating segment operating results are reviewed regularly by the Company's Managing Director ('MD') to make decisions about resources to be allocated to the segments and assess their performance.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Segment Revenue		
Windmill Income	63.69	58.05
Export Income	126.24	32.27
Other Income	95,358.73	1,04,175.86
Sales & Service	<u>95,548.67</u>	<u>1,04,266.18</u>
Segment Liabilities		
Windmill	-	-
Sales & Service	14,310.24	14,893.30
	<u>14,310.24</u>	<u>14,893.30</u>
Segment Assets		
Windmill	15.18	15.18
Sales & Service	16,670.19	16,670.19
	<u>16,685.37</u>	<u>16,685.37</u>
Segment results after tax		
Windmill	63.69	58.05
Sales & Service	1,983.37	3,095.93
	<u>2,047.06</u>	<u>3,153.98</u>

(b) Secondary segment information (by geographic segment)

The geographic information analyses the Company's revenue by the Company's country of domicile and other countries. In presenting the geographical information segment revenue has been determined based on the geographic location of the customers.

Region	Year ended 31 March 2024	Year ended 31 March 2023
India	95,548.67	1,04,266.18
	<u>95,548.67</u>	<u>1,04,266.18</u>

The Company's operations are entirely carried out of India and as such all its non-current assets are located in India.

(c) Major Customers

Revenue from customers that individually constituted more than 10% of the Company's revenue are as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Ashok Leyland	76,333.96	86,718.24
Albonair	1,647.97	489.12
BEML	972.09	409.55
Wipro	794.57	302.75

30 Related party disclosures

A. Names of related parties

Related parties with whom transactions have taken place during the year:

Particulars	Nature of relationship
Prabha Auto Products Private Limited	Common Directors
Prabha Industries	Firm in Which directors are interested
Punniyamoorthy Pillai Department Store	Firm in Which directors are interested

PRABHA AUTOMOTIVE ENGINEERS PRIVATE LIMITED

Notes forming part of the financial statements for the period ended 31 March 2024

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Mr S Kubher	Managing Director
Mr S Gunaseelan	Director
Mr.K.Vinod Kubher	Director
Mrs.K.Vidya	Relative of Director

B. Transactions with and balances of related parties

Related parties transactions that have taken place during the year:

	Year ended 31 March 2024	Year ended 31 March 2023
Transactions during the year		
Sale of goods/ Services		
- Prabha Industries	776.66	1,188.26
- Prabha Auto Products Private Limited	4,341.10	2,459.55
- Punniyamoorthy Pillai Department Store	0.34	0.02
Rent income		
- Prabha Auto Products Private Limited	1.80	1.80
Purchase of goods / Expenses		
- Prabha Industries	1,567.66	1,910.42
- Prabha Auto Products Private Limited	5,773.19	3,888.83
- Punniyamoorthy Pillai Department Store	12.93	8.04
- K.Vidya	5.28	5.28
Sale of fixed assets		
- Prabha Auto Products Private Limited	56.90	1.99
Interest Paid		
- S.Kubher	106.89	204.60
- S.Gunaseelan	52.77	51.26
- K.Vidya	185.37	96.26
Managerial remuneration		
- S.Kubher	60.00	60.00

Related parties balances as at the end of the year:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balances at the end of the year		
Trade receivables		
- Prabha Industries	150.63	169.27
- Prabha Auto Products Private Limited	1,439.47	1,502.05
- Punniyamoorthi pillai department store	-	-
Trade payables		
- Prabha Industries	602.72	619.57
- Prabha Auto Products Private Limited	1,475.87	1,859.11
- Punniyamoorthi pillai department store	-	-0.23
Loan Payable		
- S.Kubher	1,492.62	1,795.50
- S. Gunaseelan	779.79	732.30
- K.Vidya	1,965.99	1,608.69

Note: The above information regarding related parties have been determined to the extent such parties have been identified on the basis of information available with the Company.

31 Contingent liabilities and capital commitments (to the extent not provided for)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Claims against the Company not acknowledged as debt		
- Income tax demands	Nil	Nil

PRABHA AUTOMOTIVE ENGINEERS PRIVATE LIMITED

Notes forming part of the financial statements for the period ended 31 March 2024

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

32 Dues to micro and small suppliers

Dues to Micro Small & Medium Enterprises have been determined to the extent such parties have been identified on the basis of information and responses received from the suppliers. This has been relied upon by the the auditors. According to the records available with the Company certain amount have been identified as dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows:

Disclosure required under Clause 22 of Micro Small and Medium Enterprise Development ('MSMED') Act 2006	Year ended 31 March 2024	Year ended 31 March 2023
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	877.30	693.63
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprises Development Act 2006 (27 of 2006) along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act 2006	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development Act 2006.	-	-

Note: The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

33 Relationship with Struck off Companies

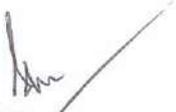
Name of struck off Company	Amount	Nature of transactions with struck-off Company	Balance outstanding
1	Nil	Payables	-
2	Nil	Receivables	-
3	Nil	Receivables	-

34 Internal Audit - As per section 138 of company act of 2013, internal audit is applicable to the company and company has appointed internal auditors and auditors have submitted reports. NO qualification

35 There are no subsequent events that have occurred after the reporting period till the date of approval of these financial statements.

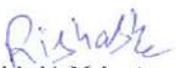
36 Previous year figures have been reclassified to conform to the current year's classification.

For and on behalf of the Board of Directors


S. Kubher
Managing Director
DIN 01124611

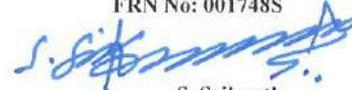

K. Vinod
Director
DIN 01769036


A.T. Sudhakaran
Chief Financial Officer


Rishabh Mehrotra
Company Secretary
Membership No. ACS 54074

Place: Chennai
Date:

As per our report of even date attached
Karpagam Krishnan And Natarajan
Chartered Accountants
FRN No: 001748S


S. Srikanth
Partner
Membership No. 026588



DEPRECIATION STATEMENT AS PER INCOME TAX ACT, 1961

(Rs. in Lakhs)

S.No	Block of Asset	PARTICULARS	Rate of Dep	W.D.V. as on 01.04.23	Additions Before 01.10.23	Additions After 01.10.23	Deletion	Total	Depreciation	W.D.V. as on 31.03.2024	
1	Ashok Nagar	Land - Ashok Nagar	-	116.22	-	-	-	116.22	-	116.22	
		Building - Ashok Nagar	-	77.72	-	-	-	77.72	-	77.72	
		Electrical Fittings	-	5.39	-	-	-	5.39	-	5.39	
		Elevator	-	5.65	-	-	-	5.65	-	5.65	
		Generator Set	-	3.66	-	-	-	3.66	-	3.66	
		Furniture & Fittings	10.00	-	5.16	-	-	-	5.16	0.26	4.91
		Material Handling	15.00	-	0.13	-	-	-	0.13	0.02	0.11
2	Land	Land - Plant II	-	44.37	-	-	-	44.37	-	44.37	
		Land - Alwar	-	12.27	-	-	-	12.27	-	12.27	
		Land - Pantnagar Plant IV	-	280.97	-	-	-	280.97	-	280.97	
		Land Oragadam - Plant V	-	321.91	-	-	-	321.91	-	321.91	
		Land - Hosur	-	2,409.69	-	-	-	2,409.69	-	2,409.69	
		Land Oragadam - Plant IX	-	548.18	-	-	-	548.18	-	548.18	
		Land Oragadam - Plant XI	-	-	1,299.29	-	-	-	1,299.29	-	1,299.29
3	Building	Building	10.00	8.66	-	-	-	8.66	0.87	7.80	
		Factory Building - Plant I	10.00	213.18	127.13	196.29	-	536.60	43.85	492.75	
		Office Building - Plant I	10.00	3.70	-	17.33	-	21.03	1.24	19.80	
		Factory Building - Plant II	10.00	125.25	-	-	-	125.25	12.52	112.72	
		Office Building - Plant II	10.00	0.97	-	-	-	0.97	0.10	0.87	
		Building - Alwar	10.00	22.35	-	-	-	22.35	2.23	20.11	
		Building - Pantnagar	10.00	497.36	-	-	-	497.36	49.74	447.63	
		Building - Oragadam U5	10.00	569.64	0.44	-	-	570.08	57.01	513.07	
		Building - Oragadam U9	10.00	-	53.35	1,790.44	-	1,843.79	94.86	1,748.93	
		Borewell - Oragadam	10.00	1.16	-	-	-	1.16	0.12	1.04	
		Canteen Shed	10.00	4.62	-	-	-	4.62	0.46	4.16	
		Building - Pantnagar 2	10.00	57.93	-	-	-	57.93	5.79	52.14	
		Building - Hosur plant 7	10.00	1,753.14	4.17	11.50	-	1,768.82	176.31	1,592.51	
4	Plant & Machinery	Plant & Machinery	15.00	2,154.82	330.29	2,197.25	77.12	4,605.23	525.99	4,079.24	
		Plant & Machinery - PNR 2 (Unit VI)	15.00	105.26	0.24	0.26	-	105.77	15.85	89.92	
		Airdryer	15.00	0.79	-	-	-	0.79	0.12	0.67	
		Material Handling Equipment	15.00	92.71	4.62	4.33	1.83	99.83	14.65	85.18	
		Tools and Fixtures & Generator Set	15.00	952.93	66.73	186.32	514.09	691.88	89.81	602.07	
		Water Purification Plant	15.00	9.08	-	-	-	9.08	1.36	7.72	
Testing Equipment	15.00	2.80	-	0.56	-	3.36	0.46	2.90			

S.No	Block of Asset	PARTICULARS	Rate of Dep	W.D.V. as on 01.04.23	Additions Before 01.10.23	Additions After 01.10.23	Deletion	Total	Depreciation	W.D.V. as on 31.03.2024
5	Furniture & Fittings	Furniture & Fixtures Furniture & Fixtures PNR 2(Unit VI) Furniture & Fixtures - Corporate office	10.00 10.00 10.00	- 33.75 1.51 3.73	- 0.73 0.09	14.80 0.38	- -	49.27 1.98 3.73	4.19 0.18 0.37	45.08 1.80 3.36
6	Electrical Equipment	Electrical Equipments Electrical Equipments - PNR 2(Unit VI) Electrical Fittings & Installations Elevator	10.00 10.00 10.00 15.00	- 308.15 43.30 60.02	0.80 -	14.78	- -	323.73 43.30 276.02 7.42	31.63 4.33 16.83 0.56	292.10 38.97 259.19 6.86
7	Office equipment	Storage Systems Safety Equipment Fire Extinguisher Office Equipment Air Conditioners Copier Machine Telephone & Fax Machines Digital Camera Refrigerator Printer	15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00	- 15.74 0.30 49.15 30.81 11.48 0.42 0.41 4.76 0.01 3.36	- -	2.46	0.17	18.04 0.30 85.89 60.09 16.88 0.42 0.41 7.72 0.01 5.61	2.52 0.04 10.28 7.20 2.31 0.06 0.06 1.00 0.00 0.78	15.52 0.25 75.61 52.89 14.56 0.35 0.35 6.72 0.01 4.83
8	Vehicles	Vehicles	15.00	168.79	-	29.67	-	198.46	27.54	170.92
9	Computers	Computer	40.00	17.03	9.94	24.58	0.04	51.52	15.69	35.83
10	Pollution Control	Pollution Control	40.00	22.14	-	24.50	-	46.64	13.76	32.88
11	Software	Software	25.00	18.43	2.23	-	-	20.66	5.17	15.50
12	Land-Windmill	land at Kambaneri Pudukudi, Tirunelveli	-	15.18	-	-	-	15.18	-	15.18
		Total		11,210.86	613.40	6,107.45	593.24	17,338.46	1,238.11	16,100.35

S. No	Emp. Code	Name	DOJ	Total Gross	UAN	No of days	Total salary	30% benefit	Applicable for Dedn.	Continue still in service	DOJ	DOE
1	PRE0425	Sathish S	28-04-2023	17250	101953491792	338	1,94,350	58,305			28-04-2023	
2	PRE0426	Vignesh S	02-05-2023	17250	101738211796	334	1,92,050	57,615			02-05-2023	
3	PRE0427	Dinesh Kumar V	03-05-2023	17250	101881391696	333	1,91,475	57,443			03-05-2023	
4	PRE0451	Ajith P	26-06-2023	17250	101601647673	279	1,60,425	48,128			26-06-2023	
6	PRE0517	Arunkumar K (Role Conversion)	18-03-2024	19750	101484314974	13	8,558				18-03-2024	
7	PRE0481	Kithiyon Jashva	10-10-2023	21250	102010362641	173	1,22,542				10-10-2023	
8	PRE0437	Veeramanikandan B	29-05-2023	22350	101593700737	307	2,28,715	68,615			29-05-2023	
9	PRE0500	Kiran Prasath S	11-12-2023	22350	102026590009	111	82,695				11-12-2023	
10	PRE0507	Kheem Singh	05-02-2024	22850	100883893251	55	41,892				05-02-2024	
11	PRE0496	Sanjal J	14-11-2023	23000	101600903186	138	1,05,800				14-11-2023	
12	PRE0510	Pasupathi B (Role Conversion)	01-02-2024	23000	101604132791	59	45,233				01-02-2024	
13	PRE0432	Suman M	02-05-2023	23250	101206286470	334	2,58,850	77,655			02-05-2023	
14	PRE0439	Krishna Kumar M	01-06-2023	23250	101613141230	304	2,35,600	70,680			01-06-2023	
15	PRE0472	Praveenkumar S (Roll Conversion)	01-09-2023	23250	100928191262	212	1,64,300				01-09-2023	
16	PRE0485	Hemalakshmi T	25-10-2023	23250	101639955856	158	1,22,450				25-10-2023	
17	PRE0490	Ravi G	01-11-2023	23250	101695995333	151	1,17,025				01-11-2023	
18	PRE0441	Prakash B	01-06-2023	23742	101230001584	304	2,40,586	72,176			01-06-2023	
19	PRE0506	Laxman Prasad	20-01-2024	23750	100964342769	71	56,208				20-01-2024	
20	PRE0438	Jebastin J	01-06-2023	24050	101927389733	304	2,43,707	73,112			01-06-2023	
21	PRE0460	Logeswari M	12-07-2023	24332	101274522791	263	2,13,311	63,993			12-07-2023	
22	PRE0443	Vinoth Kumar R	01-06-2023	25250	101472958926	304	2,55,867				01-06-2023	
23	PRE0495	Mariyappan N	14-11-2023	25250	101472594266	138	1,16,150				14-11-2023	
24	PRE0497	Sakthivel V	17-11-2023	25250	101500360579	135	1,13,625				17-11-2023	
25	PRE0511	Prabakaran R (Role Conversion)	01-02-2024	25250	101497880918	59	49,658				01-02-2024	
26	PRE0516	Padmapraveen R	12-03-2024	25250	101410440489	19	15,992				12-03-2024	

6,47,720