

## NOTICE

Notice is hereby given that the 13<sup>th</sup> Annual General Meeting of Keracon Equipments Private Limited ("the Company") will be held at 03.00 P.M. on Friday, 26<sup>th</sup> July 2024 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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024.
2. To appoint a Director in place of Mr. Naveen Philip (DIN: 00018827) who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint and 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 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. R.G.N. Price & Co., (FRN 002785S), Chartered Accountants, G-234, Price Chambers, Panampilly Nagar, Cochin- 682036, be and is hereby appointed as the Statutory Auditors of the Company, who shall hold office from the conclusion of this 13<sup>th</sup> Annual General Meeting for a term of consecutive five years till conclusion of the 18<sup>th</sup> Annual General Meeting of the Company to be held in the financial year 2028-29 at a remuneration to be fixed by the Board of Directors of the Company, in addition to the re-imbursment of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company."

#### **Corporate Office**

Trinity Towers Chattangattu Road,  
Palarivattom, Kochi - 682 025  
t 0484 - 4077555  
e info@keracon.com  
CIN: U51503KL2011PTC029161

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



JOHN K PAUL  
DIRECTOR  
(DIN: 00016513)

Place: Kochi  
Date: 15.05.2024

## 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.
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.

## Route Map



**Corporate Office**  
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[www.kuttukaran.in](http://www.kuttukaran.in)

## ATTENDANCE SLIP

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

I, hereby record my presence at the 13<sup>th</sup> Annual General Meeting of Keracon Equipments Private Limited held at 03.00 P.M on Friday, 26<sup>th</sup> day of July 2024 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

**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 12<sup>th</sup> Annual General Meeting of the Company held on 03.00 P.M. on \_\_\_\_\_ 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, 2024		
2	To appoint a Director in place of Mr. Naveen Philip (DIN: 00018827) who retires by rotation and, being eligible, offers himself for re-appointment.		
3	To appoint and fix remuneration of Statutory Auditors		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Affix One  
Rupee  
Revenue

Signature of proxy holder(s)

Signature of shareholder

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.

## DIRECTORS' REPORT

To,

The Members,  
Keracon Equipments Private Limited

Your Directors are pleased to present the Company's 13<sup>th</sup> Annual Report together with the report of the statutory auditors and the audited financial statements of the Company for the financial year ended 31st March, 2024.

### Global economic overview

The current global economy is traversing through a perfect storm of geopolitical tensions, climate emergency, cost of living crisis, food and nutrition security concern as well as inadequate livelihood opportunities. Amidst these adversities, rapid technological advancements including AI are redefining the future.

In such a turbulent world, Indian economy has emerged as an inspiring lighthouse of growth. The standout performance as the world's fastest growing major economy with a consistent 7% plus GDP growth rate over the last few years. The synergy of India's large market, favorable demographics, rising disposable incomes, technological prowess and vibrant entrepreneurship will continue to power growth in the foreseeable future.

India has a large automotive market, comprising annual production of 26 million vehicles as of FY 2023 (excluding electric rickshaws). It is central to India's manufacturing sector and the overall economy, contributing 35% to the manufacturing GDP and 5 -6% to the overall GDP in FY 2023. Further, the Indian government envisions improving contribution of the automotive industry to reach 40% of the manufacturing GDP by FY 2026.

Despite having large two wheeler (2W) and four wheeler passenger vehicles (4W - Passenger Vehicle) markets, India sees limited penetration, indicating a solid backdrop for medium to long -term volume growth.

Last financial year also marked a milestone in our Groups journey. Our holding Company Popular Vehicles and Services Limited (PVSL) launched a successful IPO and became a listed Company in the month of March, 2024.

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## Business Operational Review

Key highlights of financial performance of your Company for the financial year 2023-24 are provided below:

### 1. Financial Results

#### a) Standalone Performance

During the year under review, there was NIL revenue from operation as against Rs. (0.12) million in the previous year. The Profit Before Tax was recorded at Rs. 2.00 million in the current year as against Rs. 3.29 million in the previous year, recording a decrease of 39.2%.

#### b) Consolidated Performance

Prabal Motors Private Limited is the wholly owned subsidiary of our Company. Since the subsidiary financials are being consolidated at the level of ultimate holding company Popular Vehicles and Services Limited; the requirement of consolidation is not applicable to the Company.

## FINANCIAL SUMMARY & HIGHLIGHTS

(In INR millions, except earnings per share data)

Particulars	FY 2024	FY 2023
Net Revenue from Operations	-	(0.12)
Other Income	2.17	3.92
<b>Total Revenue</b>	<b>2.17</b>	<b>3.80</b>
Employee benefit expenses	-	-
Finance costs	-	-

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Depreciation and amortization expenses	-	-
All other expenses	0.17	0.51
<b>Total Expenses</b>	<b>0.17</b>	<b>0.51</b>
Profit / (Loss) Before Tax	2.00	3.29
Tax Expense: Current Tax Deferred Tax	-	-
<b>Profit / (Loss) after Tax</b>	<b>2.00</b>	<b>3.29</b>
Earnings per equity share(in Rs)		
Basic :	2.11	3.47
Diluted :	2.11	3.47

## 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, 2013 even where such subsidiary company continues to be a private company in its articles.

Being a Wholly Owned Subsidiary of Popular Vehicles and Services Limited, with effect from 01<sup>st</sup> February, 2023 our Company became a Deemed Public Company as per the 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.

Certain provisions of The Securities and Exchange Board of India (LODR) Regulations, 2015 becomes applicable to the Company being a subsidiary of Popular Vehicles and Services Limited which became a listed company from 19th March 2024.

## 3. TRANSFER TO RESERVES

The Board of Directors of your company, has decided not to transfer any amount to the Reserves for the year under review.

## 4. DIVIDEND

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The board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

## 5. CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the year under review.

## 6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER THE END OF THE FINANCIAL YEAR.

There have been no material changes and commitments which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this report.

## 7. CAPITAL & DEBT STRUCTURE

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

As on 31<sup>st</sup> March, 2023, the Authorized 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. Rs.94,80,000/- consisting of 9,48,000 equity shares of Rs. 10/- each fully paid-up.

During the year under review the company has admitted the Company's securities in the Depository system of Central Depository Services (India) Limited to dematerialize the certificates of the shareholders of the Company. Company has appointed Link Intime India Private Limited as the Registrar and Share transfer agent.

## 8. UNPAID DIVIDEND & IEPF

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF; established by the Government of India, after completion of seven years. Further, according to the IEPF Rules, the shares on which

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dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

However, your Company did not have any funds lying unpaid or unclaimed for a period of seven years in Unpaid Dividend Account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection fund (IEPF) and no amount is lying in Unpaid Dividend account of the Company

## 9. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

### a) Board of Directors

The Board of Directors of the Company as on March 31, 2024 are as follows:

Name of the director	Designation	DIN
Mr. John K Paul	Director	00016513
Mr. Francis K Paul	Director	00018825
Mr. Naveen Philip	Director	00018827

None of the directors of the Company are disqualified under the provisions of the Act.

#### i. Appointment

There was no appointment of directors during the period under review.

#### ii. Resignation

There was no resignation of directors during the period under review.

#### iii. Retirement by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Naveen Philip (DIN 00018827) retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment.

### b) Key Managerial Personnel

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

### c) 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.

### d) Declaration by Independent Directors

As per Section 149(7) of the Companies Act, 2013 the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 is not applicable to the company.

## 10. NUMBER OF MEETINGS OF THE BOARD & ITS COMMITTEES

### a) Board meetings

The Board of Directors met 6 (Six) times during the financial year ended March 31, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The details of the same are as mentioned under:-

Date of Meeting	John K Paul	Francis K Paul	Naveen Philip
30.05.2023	✓	✓	✓
26.09.2023	✓	✓	✓
02.12.2023	✓	✓	✓
19.01.2024	✓	✓	✓
12.02.2024	✓	✓	✓
27.03.2024	✓	✓	✓

### b) Committees

The Company is not mandatorily required under the provisions of the Companies Act, 2013 and rules made thereunder to constitute any committees under sections 177 and 178 of the Companies Act, 2013.

### c) Finance and Authorisation Committee

The Company also constituted a Finance and Authorisation Committee (sub-committee) in the Board Meeting dated 28<sup>th</sup> February, 2023 with Mr. John K. Paul, Mr. Francis K. Paul and Mr. Naveen Philip, Directors as members.

During the Financial Year 2023-24 the Company has held 2(Two) meetings of the Finance and Authorisation Committee .The details of the same are as mentioned under:-

Date of Meeting	John K Paul	Francis K Paul	Naveen Philip
27.10.2023	✓	✓	✓
02.12.2023	✓	✓	✓

## 11. MANAGERIAL REMUNERATION

There are no directors, key managerial personnel or other employees who are in receipt of 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) Amendment Rules,2016.

## 12. 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) Such accounting policies have been selected and applied consistently and the Directors 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 as at 31<sup>st</sup> March 2024 and of the profit of the company for that year;
- c) Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d) The Annual Accounts of the Company have been prepared on a going concern basis.
- e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 13. ADEQUACY OF INTERNAL FINANCIAL CONTROLS.

The Board has adopted the procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting record, and the timely preparation of reliable financial disclosures.

### 14. 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.

### 15. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the financial year under report the Company has not entered into or invested in any new Subsidiaries, Joint Ventures and Associates. The details of the Holding and Subsidiary Companies are given below:-

Sl. No.	Name of the Company	Holding/ Subsidiary/ Associate	Applicable Section
1	Popular Vehicles and Services Limited	Holding Company	2 (46)
2	Prabal Motors Private limited	Wholly owned Subsidiary Company	2 (87)

## 16. MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

## 17. 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.

## 18. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES

The details of Investments, Loans, Guarantees and Securities have been disclosed in the Financial Statements.

## 19. BORROWINGS AND CORPORATE GUARANTEES

As on 31<sup>st</sup> March 2024, the Company has the following outstanding loans from its Directors:

(Rs. In millions)	
Name of Directors	Amount Outstanding
Naveen Philip	5.10

At the end of the financial year under review, company have a corporate guarantee balance to the subsidiary Prabal Motors Private Limited amounting to Rs.322.34 million.

## 20. 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 material 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-A in Form AOC-2 and the same forms part of this report.



## 21. 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.

## 22. CONSERVATION OF ENERGY/ TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO (As required under section 134(3)(m) of Companies Act 2013, read with Rule 8(3) of Companies (Accounts) Rules, 2014)

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.

## 23. RISK MANAGEMENT

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.

## 24. VIGIL MECHANISM

During financial under review the Company does not meet the criteria specified under section 177 (9) of the Companies Act 2013 so there is no requirement to form a vigil mechanism or whistle blower policy.

## 25. MATERIAL ORDERS OF JUDICIAL BODIES/REGULATORS

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

## 26. STATUTORY AUDITORS

M/s. RGN Price & Co., Chartered Accountants, G-234, Price Chambers, Panampilly Nagar, Cochin, Ernakulam-682036 (Firm Registration No.002785S), was appointed as Statutory Auditors of the Company for a period of five years

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from the 08<sup>th</sup> Annual General Meeting until the conclusion of the 13<sup>th</sup> 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.

R. G. N. Price & Co., Chartered Accountants, Ernakulam who holds office till the conclusion of the ensuing Annual General Meeting have expressed their willingness and eligibility to continue as statutory auditors of the company for a further period of 5 years.

The Board of Directors has proposed the re-appointment of R. G. N. Price & Co., Chartered Accountants as the statutory Auditor of the company, pursuant to section 139 of the Companies Act, 2013 and subject to shareholder approval on such remuneration as may be mutually agreed upon between the Board of Directors of the Company.

## 27. STATUTORY AUDITOR'S REPORT

The Statutory Auditors' in their Report for the financial year ending 31<sup>st</sup> March, 2024 does not contain any qualification, reservation or adverse remark

## 28. 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 2023-24.

## 29. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

In terms of Section 118(10) of the Act, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with respect to Meetings of Board of Directors and General Meetings and such systems were adequate and operating effectively.

## 30. ANNUAL RETURN

The company does not have a functional website, so the requirement of hosting annual return on the website is not applicable to the company.

## 31. HUMAN RESOURCES MANAGEMENT

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Human Resource Department plays a pivotal role in achieving organizational excellence. Your Company constantly strives to develop quality human resources, to meet the challenges of competitive business environment and to build critical capabilities in achieving the Company's objectives and goals. The Company is continuously renewing and updating the knowledge and skill of its employees at all levels through training and development.

### **32. 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 2023-24 are as follows:

No of complaints pending at the beginning of the year: 0  
No of complaints received : 0  
No of complaints disposed off : 0  
Number of cases pending at the end of the year:0

### **33. 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.

### **34. 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

35. 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 THERE OF.

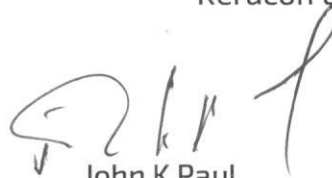
Not applicable

36. 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  
Date: 15.05.2024



John K Paul  
(Director)  
DIN: 00016513



Francis K Paul  
(Director)  
DIN: 00018825



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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 :

38/2024

15.05.2024

UDIN: 24226800BKABRR6860

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KERACON  
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 31<sup>st</sup> March 2024, 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 material 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 31<sup>st</sup> March 2024, 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.



### **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 except for the matters stated in paragraph 2(i)(f) below on reporting under Rule 11(g).
  - 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 31<sup>st</sup> 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 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. The remarks relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(f) below on reporting under Rule 11(g).
  - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:





- 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 20 of the financial statements, has represented that, to the best of it's 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 21 of the financial statements has represented, that, to the best of it's 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. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which did not have a feature of recording audit trail (edit log) facility during the year.



## **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, there were no disputed statutory dues 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 has not taken any loans from banks and hence this clause on reporting relating to wilful defaulter is not applicable;
- (c) In our opinion and according to the information and explanations given to us, the company has not taken any loans from banks and hence this clause on utilisation of terms loans from banks during the year is not applicable.



- (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.



Being a wholly owned subsidiary, the Company is not required to constitute an Audit Committee as per section 177 of the Companies Act, 2013 read with Rule 4 (2) of Companies (Appointment and Qualification of Directors) Rules, 2014 as amended.

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 provisions of the Companies Act 2013.
- (b) Since the company is not required to have an internal audit system as per provisions of Companies Act 2013, reporting under this clause on 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 financial year and in the immediately preceding financial.

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

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**

  
**SHYAM V. MAHADEVAN**  
Partner  
M. No. 226800, 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, 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.

**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, 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

  
**SHYAM V. MAHADEVAN**  
Partner  
M. No. 226800, FR. No. 0027855



**Keracon Equipments Private Limited**  
**Balance Sheet as at 31 March 2024**  
(All amounts in Millions)  
**Balance Sheet**

Particulars	Note	As at 31st March 2024	As at 31st March 2023
<b>Assets</b>			
<b>Non Current Assets</b>			
Investments	2	0.01	0.01
<b>Total Non current assets</b>		<b>0.01</b>	<b>0.01</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
Trade receivables	4	0.78	0.29
Cash & Cash Equivalents	5	4.73	1.98
Other current assets	3	0.13	1.27
<b>Total Current Assets</b>		<b>5.64</b>	<b>3.54</b>
<b>Total assets</b>		<b>5.65</b>	<b>3.55</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	6	9.48	9.48
Other Equity		(9.09)	(11.09)
<b>Equity attributable to the owners of the company</b>		<b>0.39</b>	<b>(1.61)</b>
<b>Non Current Liabilities</b>			
Financial liabilities			
Borrowings	7	5.10	5.10
<b>Total Non - Current Liabilities</b>		<b>5.10</b>	<b>5.10</b>
<b>Current Liabilities</b>			
Trade Payables	9	-	-
- Total outstanding dues of micro and small enterprises		0.06	0.06
- Total outstanding dues of creditors other than micro and small enterprises		0.10	0.006
Other current liabilities	8	0.10	0.006
<b>Total Current Liabilities</b>		<b>0.16</b>	<b>0.07</b>
<b>Total liabilities</b>		<b>5.65</b>	<b>3.55</b>

Material accounting policies  
The accompanying notes form an integral part of the balance sheet

1

2-9

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

  
**SHYAM V. MAHADEVAN**  
Partner  
M. No. 226800, FR. No. 0027855

Kochi  
15.5.2024

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

  
**John K Paul**  
Director  
DIN: 00016513  
Place: Kochi  
Date:

**Keracon Equipments Private Limited**  
**Statement of profit and loss for the year ended 31 March 2024**  
(All amounts in Millions)

Particulars	Note	Year ended	
		31 March 2024 Audited	31 March 2023 Audited
<b>Income</b>			
Revenue from operations	10	-	(0.12)
Other income	11	2.17	3.92
<b>Total income</b>		<b>2.17</b>	<b>3.80</b>
<b>Expenses</b>			
Purchases of stock-in-trade	12	-	(0.12)
Impairment loss on financial assets and contract assets		-	-
Other expenses	13	0.17	0.63
<b>Total expenses</b>		<b>0.17</b>	<b>0.51</b>
<b>Profit before tax</b>		<b>2.00</b>	<b>3.29</b>
Tax expense			
Current tax :		-	-
Deferred tax		-	-
<b>Profit for the period/year</b>		<b>2.00</b>	<b>3.29</b>
<b>Other comprehensive income</b>			
<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			
<b>Total comprehensive income for the year</b>		<b>2.00</b>	<b>3.29</b>
<b>Earnings per share in INR (equity share of face value of INR 10 each)</b>	15		
Basic		2.11	3.47
Diluted		2.11	3.47

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

10-23

As per the report on even date


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

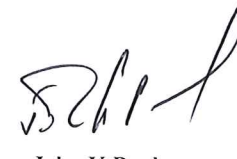
**For R.G.N. PRICE & CO.**  
Chartered Accountants

  
**SHYAM V. MAHADEVAN**  
Partner  
M. No. 226800, FR. No. 0027855

Place: Kochi

Date: 15.5.2024

  
Naveen Philip  
Director  
DIN: 00018827  
Place: Kochi  
Date:

  
John K Paul  
Director  
DIN: 00016513  
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 01.04.2022	9,48,000	9.48
Changes in equity share capital	-	-
Balance as at 31.01.2023	9,48,000	9.48
Balance as at 01.02.2023	9,48,000	9.48
Changes in equity share capital	-	-
Balance as at 31.03.2023	9,48,000	9.48
Balance as at 01.04.2023	9,48,000	9.48
Changes in equity share capital during the period	-	-
Balance as at 31.12.2023	9,48,000	9.48
Balance as at 01.01.2024	9,48,000	9.48
Changes in equity share capital during the period	-	-
Balance as at 31.03.2024	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 01.04.2022	(14.38)	-	(14.38)
Total comprehensive income for the year ended 31.03.2022			
Profit/(Loss ) for the year	3.40		3.40
Other comprehensive income			-
Total comprehensive income	3.40	-	3.40
Balance as at 31.01.2023	(10.98)	-	(10.98)
Balance as at 01.02.2023	(10.98)	-	(10.98)
Total comprehensive income for the year ended 31.03.2022			
Securities Premium			-
Profit/(Loss ) for the year	(0.11)		(0.11)
Other comprehensive income			-
Total comprehensive income	(0.11)	-	(0.11)
Balance as at 31.03. 2023	(11.09)	-	(11.09)
Balance as at 01.04. 2023	(11.09)	-	(11.09)
Total comprehensive income for the year ended 01.04.2023			
Securities Premium			-
Profit/(Loss ) for the period	2.00		2.00
Other comprehensive income			-
Total comprehensive income	2.00	-	2.00
Balance as at 31.03.2024	(9.09)	-	(9.09)


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

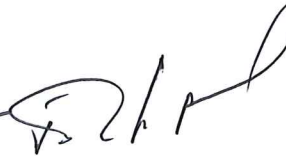
  
SHYAM V. MAHADEVAN  
Partner  
M. No. 226800, FR. No. 0027855

Place: Kochi

Date: 15.5.2024

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

  
Naveen Philip  
Director  
DIN: 00018827  
Place: Kochi  
Date :

  
John K Paul  
Director  
DIN: 00016513  
Place: Kochi  
Date:

**Keracon Equipments Private Limited**  
**Cash flow statement For the Year Ended 31.03.2024**  
(All amounts in Millions)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	2.00	3.29
<i>Adjustments for</i>		
Interest Income	(0.05)	-
Provision for doubtful debts /(written back)	(0.10)	(0.28)
Depreciation and amortisation	-	
Gain on Sale of Investment	-	(3.38)
<b>Operating Profit before working capital changes</b>	<b>1.86</b>	<b>(0.37)</b>
(Increase) /decrease in trade receivables	(0.39)	13.38
(Increase)/decrease in inventories	-	-
(Increase) / decrease in other current assets	(1.40)	-
Increase /(decrease )in current liability	0.09	(10.24)
<b>Cash generated from/ (used) in operations</b>	<b>0.16</b>	<b>2.77</b>
Taxes paid, net of refund received	2.55	(1.07)
<b>Net cash generated from/ (used) in operating activities (A)</b>	<b>2.71</b>	<b>1.69</b>
<b>Cash flows from investing activities</b>		
Proceeds from Sale of Investment	-	14.90
Interest Received	0.05	-
<b>Net cash generated from investing activities (B)</b>	<b>0.05</b>	<b>14.90</b>
<b>Cash flows from financing activities</b>		
Repayment of Loans & Advances to Directors	-	(16.10)
<b>Net cash used in financing activities ( C )</b>	<b>-</b>	<b>(16.10)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2.75</b>	<b>0.49</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1.98</b>	<b>1.49</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4.74</b>	<b>1.98</b>

(refer to note 5 - 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 R.G.N. PRICE & CO.**  
Chartered Accountants

  
**SHYAM V. MAHADEVAN**  
Partner  
M. No. 226800, FR. No. 0027855

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

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

**John K Paul**  
Director  
DIN: 00016513  
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 2023	Cash flows	Non cash changes		As at 31 March 2024
			Fair value changes	Others	
Non current borrowings *	5.10	-			5.10
Current borrowings	-				

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					

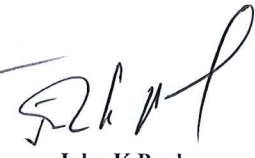
\*includes current maturities of long -term borrowings  
(Refer to note 5 - Cash and cash equivalents)

As per report on even date attached.

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

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

  
**SHYAM V. MAHADEVAN**  
Partner  
M. No. 226800, FR. No. 0027855

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

**John K Paul**  
Director  
DIN: 00016513  
Place: Kochi  
Date:

Place: Kochi  
Date : 15.5.2024

**KERACON EQUIPMENTS PRIVATE LIMITED, KOCHI - 25**  
Notes forming part of the Financial Statements as on 31 March 2024

**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 Revenue Recognition**

Sale is recognized as and when Invoices are raised on the customer. Incentives/Claims where the ultimate realisability is in doubt are accounted on receipt basis.

**1.3 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.



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

	As at 31 March 2024	As at 31 March 2023
<b>2 Investments</b>		
<b>Non Current Investments</b>		
Investment in subsidiaries		
Prabal Motors Private Limited (10,000 equity shares of Rs. 10 each)	0.01	0.01
	<b>0.01</b>	<b>0.01</b>
<b>3 Other assets</b>		
<b>Current</b>		
Considered good - Unsecured		
Balance with statutory / government authorities	0.11	1.27
Rent and Other Deposits	0.02	-
	<b>0.13</b>	<b>1.27</b>
	<b>0.13</b>	<b>1.27</b>
<b>4 Trade receivables</b>		
<b>Current</b>		
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	-	-
	0.78	0.29
<b>Net trade receivables</b>	<b>0.78</b>	<b>0.29</b>

**Trade Receivables Ageing Analysis**

As at 31 March 2024						
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>0.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.78</b>

As at 31 March 2023						
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>0.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.29</b>

<b>5 Cash and cash equivalents</b>		
Balance with banks		
- in current accounts		
- in deposit accounts	4.62	1.87
- in cash credit accounts	0.11	0.11
Cash on hand	-	0.00
	0.001	0.001
<b>Cash and cash equivalents in balance sheet</b>	<b>4.73</b>	<b>1.98</b>



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

	As at 31 March 2024		As at 31 March 2023	
	Number of shares (in Millions)	Amount	Number of shares (in Millions)	Amount
<b>6 Share capital</b>				
Authorised Equity shares of INR 10 each	1.00	10.00	1.00	10.00
Issued, subscribed and paid-up Equity shares of INR 10 each, fully paid-up	1.00	10.00	1.00	10.00
	0.95	9.48	0.95	9.48
	0.95	9.48	0.95	9.48

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

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

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares (in millions)	% holding in the class	Number of shares (in millions)	% holding in the class
Popular Vehicles and Services Limited	9.48	100%	9.48	100%

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

Shares held by promoters at the end of the year	As at 31 March 2024		As at 31 March 2023	
	No. of Shares (in Millions)	% of total shares	No. of Shares (in Millions)	% of total shares
Promoter name	0.95	100%	0.95	100%
Popular Vehicles and Services Limited	0.95	100%	0.95	100%
Total	0.95	100%	0.95	100%
				% Change during the year
				-
				-

(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 March 2024	As at 31 March 2023
7 Borrowings		
Non Current		
Unsecured		
Loan from directors (Refer Note below)	5.10	5.10
	<b>5.10</b>	<b>5.10</b>

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

8 Other liabilities		
Current		
Statutory dues payables	0.10	0.006
	<b>0.10</b>	<b>0.006</b>

9 Trade payables		
Due to MSME	-	-
Dues to others	0.06	0.06
	<b>0.06</b>	<b>0.06</b>

As at 31st March 2024

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	0.06	-	-	-	0.06
iii)Disputed Dues-MSME	-	-	-	-	-
iv)Disputed Dues-Others	-	-	-	-	-
v)Unbilled dues	-	-	-	-	-
	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.06</b>

As at 31 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	0.06	-	-	-	0.06
iii)Disputed Dues-MSME	-	-	-	-	-
iv)Disputed Dues-Others	-	-	-	-	-
v)Unbilled dues	-	-	-	-	-
	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.06</b>

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	-	-



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

Particulars	Year ended	
	31 March 2024	31 March 2023
	Audited	Audited
<b>10 Revenue from operations</b>		
Sales spares and accessories	-	(0.12)
<b>Total</b>	-	<b>(0.12)</b>
<b>Other operating revenues</b>		
Discounts and incentives	-	-
<b>Total</b>	-	-
<b>Grand Total</b>	-	<b>(0.12)</b>

**(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

Particulars	Year ended	
	31 March 2024	31 March 2023
<b>Revenue by nature</b>		
Others	-	(0.12)
	-	<b>(0.12)</b>
<b>Revenue by contract type</b>		
Fixed price	-	(0.12)

The following table provides information about trade receivables and contract

Particulars	Year ended	
	31 March 2024	31 March 2023
Trade receivables	0.78	0.29
Contract Liabilities	-	-
	<b>0.78</b>	<b>0.29</b>

<b>11 Other income</b>		
Interest on Income tax	0.05	0.00
Gain on sale of investment	-	3.38
Provision for Bad & Doubtful Debts Written Back	0.10	0.28
Miscellaneous Income	2.02	0.25
	<b>2.17</b>	<b>3.92</b>

<b>12 Purchase of stock-in-trade</b>		
Spares and Accessories	-	(0.12)
	-	<b>(0.12)</b>

<b>13 Other expenses</b>		
Transportation charges	-	0.001
Discount Others	-	0.54
Rates And Taxes	0.01	0.00
Legal, professional and other consultancy	0.15	0.06
Bank charges	-	0.001
General Expenses	0.01	0.01
	<b>0.17</b>	<b>0.63</b>



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

**14 Contingent liabilities and commitments**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Contingent liabilities</b>		
<i>Claims against the company not acknowledged as debts</i>		
Customer claims	6.68	3.94
<b>Commitments</b>		
Corporate Guarantees	322.34	105.89

**15 Earnings/(loss) per share (In INR)**

**A. Basic earnings 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	Year ended 31 March 2024	Year ended 31 March 2023
Profit/Loss for the year, attributable to the equity share holders(A)	2.00	3.29

**ii) Weighted average number of equity shares (basic)**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Number of equity shares at the beginning of the year.(Refer note 12)	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
Earnings / (loss) per share, basic (A/B)	2.11	3.47

**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	Year ended 31 March 2024	Year ended 31 March 2023
Net profit/(loss) for the year, attributable to the equity share holders(A)	2.00	3.29

**ii) Weighted average number of equity shares (diluted)**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Weighted average number of equity shares of INR 10 each for the year (diluted)(B)	9,48,000	9,48,000
Earnings / (loss) per share, diluted(A/B)	2.11	3.47

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Statutory audit	0.05	0.03
Other Services	-	0.03
<b>Total</b>	<b>0.05</b>	<b>0.06</b>



Keracon Equipments Private Limited  
(All amounts are in Indian Rupees in millions, unless otherwise stated)

17 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 2024

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
<b>Assets</b>									
<b>Financial assets not measured at fair value</b>									
Cash and cash equivalents	5	4.73	-	-	4.73	-	-	-	-
Trade receivables	4	0.13	-	-	0.13	-	-	-	-
<b>Financial assets measured at fair value</b>									
Investments	2	-	0.01	-	0.01	-	0.01	-	0.01
<b>Total</b>		<b>4.86</b>	<b>0.01</b>	<b>-</b>	<b>4.87</b>	<b>-</b>	<b>0.01</b>	<b>-</b>	<b>0.01</b>
<b>Liabilities</b>									
<b>Financial liabilities measured at amortised cost</b>									
Trade payables	9	-	-	0.06	0.06	-	-	-	-
Borrowings #	7	-	-	5.10	5.10	-	-	-	-
Other financial liabilities	8	-	-	0.10	0.10	-	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>5.26</b>	<b>5.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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
<b>Assets</b>									
<b>Financial assets not measured at fair value</b>									
Cash and cash equivalents	5	1.98	-	-	1.98	-	-	-	-
Trade receivables	4	0.29	-	-	0.29	-	-	-	-
<b>Financial assets measured at fair value</b>									
Investments	2	-	0.01	-	0.01	-	0.01	-	0.01
<b>Total</b>		<b>2.27</b>	<b>0.01</b>	<b>-</b>	<b>2.28</b>	<b>-</b>	<b>0.01</b>	<b>-</b>	<b>0.01</b>
<b>Liabilities</b>									
<b>Financial liabilities measured at amortised cost</b>									
Trade payables	9	-	-	0.06	0.06	-	-	-	-
Borrowings #	7	-	-	5.10	5.10	-	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>5.16</b>	<b>5.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# 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 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 2024, 31 March 2023 has not been disclosed as it is not material to the Company.



17 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

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

Particulars	As at	As at
	31 March 2024	31 March 2023
Trade receivables	0.78	0.29
	0.78	0.29

Impairment analysis

The ageing of trade receivables is as follows:

Particulars	As at	As at
	31 March 2024	31 March 2023
Less than 1 year	0.78	0.29
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	0.78	0.29

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	As at
	31 March 2024	31 March 2023
Balance at the beginning	-	0.28
Provision created during the year/ (Reversed)	-	(0.28)
Impairment loss recognised/ (reversed)	-	-
Balance at the end	-	-

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

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 March 2024:

Particulars	Payable within 1	More than 1 year	Total
	year		
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 2023:

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

# 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 year ended 31 March 2024 and 31 March 2023.

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

(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	As at
	31 March 2024	31 March 2023
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	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
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 the financial statements (continued)**  
**(All amount in millions)**

**18 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 :

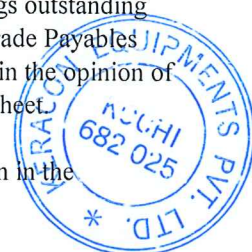
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Corporate Guarantee Commission Received</b>		
Prabal Motors Private Limited	2.02	0.25
<b>Long Term Borrowings Repayment</b>		
Naveen Philip	-	6.86
John K Paul	-	6.12
Francis K Paul	-	3.12

*III. Related party Balances:*

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Loan from Directors</b>		
Mr. Naveen Philip, Director	5.10	5.10
<b>Corporate Guarantee Commission Receivable</b>		
Prabal Motors Private Limited	0.78	0.29
<b>Corporate Guarentees</b>		
Prabal Motors Private Limited	322.34	105.89

19 The Company is carrying on its operations as wholesale dealers of automobile spares parts. As at 31.03.2024, 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 the year ended 31 March,2024 was Rs. 2.31 Million as against Rs. 3.80 million in the



- immediately preceding year. The paid up Equity Share Capital and the accumulated losses of the Company as at 31 March 2024 was Rs. 9.48 Million and Rs. 8.94 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
- 20 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
- 21 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")
- 22 Previous year figures have been regrouped/ reclassified wherever necessary to conform to current year presentation.

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

  
**SHYAM V. MAHADEVAN**  
Partner  
M. No. 226800, FR. No. 0027855

Place: Kochi

Date : 15.5.2024



**Naveen Philip**  
Director

DIN: 00018827

Place: Kochi

Date :



**John K Paul**  
Director

DIN: 00016513

Place: Kochi

Date:

**Keracon Equipments Private Limited**

**Notes to Financial Information**

(All amount in millions)

**23 Ratios as per the Schedule III requirements**

**1 Current Ratio = Current Assets divided by Current Liabilities**

Particulars	March 31, 2024	March 31, 2023
Current Assets	5.64	3.54
Current Liabilities	0.16	0.07
Ratio	35.26	53.87
% Change from previous year	-34.54%	

**Reason for change more than 25%:**

*Increase in current assets and liabilities*

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

Particulars	March 31, 2024	March 31, 2023
Short Term Borrowings [a] *	-	-
Non Current Borrowings [b]	5.10	5.10
Total debt	5.10	5.10
Total equity	0.39	(1.61)
Ratio	13.00	(3.16)
% Change from previous year	-510.82%	

\* Short Term Borrowings includes Current Maturities of Non Current Borrowings

**Reason for change more than 25%:**

*Increase in total equity*

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

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, 2024	March 31, 2023
Net Profit after tax*	2.00	3.29
Total equity	0.39	(1.61)
Ratio	5.11	(2.04)
% Change from previous year	-350.36%	

**Reason for change more than 25%:**

Gain on Sale of Investment resulting in Additional Profit in FY 22-23

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

Particulars	March 31, 2024	March 31, 2023
Net Profit after tax*	2.00	3.29
Sales*	-	-
Ratio	-	-
% Change from previous year	0%	

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

Particulars	March 31, 2024	March 31, 2023
Purchase of stock in trade [a]*	-	-
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, 2024	March 31, 2023
Total income*	2.17	3.80
Current Asset [a]	5.64	3.54
Current Liability [b]	0.16	0.07
Net Working Capital [a]-[b]	5.48	3.48
Ratio	0.40	1.09
% Change from previous year	-63.8%	

**Reason for change more than 25%:**

*Increase in current assets and liabilities and decrease in total income.*

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

Particulars	March 31, 2024	March 31, 2023
Total Income*	2.17	3.80
Trade Receivable	0.78	0.29
Trade Receivable Turnover Ratio	2.78	13.12
% Change from previous year end	-78.8%	

**Reason for change more than 25%:**

*Increase in trade receivables*

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

Particulars	March 31, 2024	March 31, 2023
EBIT*	2.00	3.29
Total Asset [a]	5.65	3.55
Current Liability [b]	0.16	0.07
Capital Employed [a]-[b]	5.49	3.49
Ratio	0.36	0.94
% Change from previous year	-61.3%	

**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, 2024	March 31, 2023
Purchase of Stock in trade*	-	-
Trade Payable	-	-
Trade Payable Turnover Ratio	-	-
% Change from previous year end	-	-

*Not applicable as the company does not have purchases during the year*

