



Independent Auditors' Report on the Ind AS Financial Statements

To the Members of M/s Lava Enterprises Limited.

Report on the Audit of the Financial Statements

Opinion

We have audited the Ind AS financial statements of M/s Lava Enterprises Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its **Loss** as shown in Statement of Profit & Loss 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 SAs are further described in the auditor's responsibilities for the audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidences obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information Other than the financial statements and auditor's report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

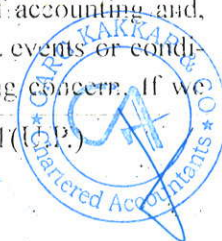
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

1. 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.
2. 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 with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we





conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. 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.
7. 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.

Other Matters

Attention may be required to Note 21 of the Financial Statement that One of the director Mr. Hari Om Rai is under investigation and case has been filed by the Directorate of Enforcement (ED) in respect of certain transactions in prior periods for some other companies. While uncertainty exists regarding the outcomes of such investigations, pending completion as at the date of these financial results, the Company after considering available information as of the date of approval of these financial results, has not been identified for any adjustments, disclosures, or any effect to the current or prior period financial statements or financial information. We are unable to comment on any adjustment that may be required to the Financial Statement in this respect.

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" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

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- d) In our opinion, the aforesaid Ind AS financial statements comply with the accounting standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.;
- e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act; and
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report:
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company does not have any pending litigations during the period under review. However As mentioned in Note 21 of the Financial Statement, one of the directors Mr. Hari Om Rai is under investigation and arrested by the Directorate of Enforcement (ED) in respect of certain transactions in prior periods for some other companies. While uncertainty exists regarding the outcomes of such investigations, pending completion as at the date of these financial results, the Company after considering available information as of the date of approval of these financial results, has not been identified for any adjustments, disclosures, or any effect to the current or prior period financial statements or financial information. We are unable to comment on any adjustment that may be required to the Financial Statement in this respect.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and





(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility but the audit trail feature of the software did not operate throughout the year. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with as the same was not activated.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration are not applicable as no remuneration had been paid/provided to any of the directors of the company during the year under review.

For Garg Kakkar & Co
Chartered Accountants
Firm Reg. No. 25712C



Garg Kakkar
Partner

Membership Number: 518986

UDIN:- 24518986BKHNPA403

Place of Signature: Noida

Date: 28-Aug-2024



Annexure A to the Independent Auditor's Report

Report 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 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the "Annexure A" referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2024, we report the following:

(i) (a) (A) The Company doesn't have any Property, Plant and Equipment during the year under review.

(B) The Company doesn't have any Intangible Assets.

(b) In our opinion, the company doesn't have any Property, Plant and Equipment which are required to be physically verified by the management at reasonable intervals.

(c) There are no immovable properties, which are not held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

(ii) (a) In our opinion, since the company doesn't have any inventory in its name. Due to which no such verification is required to be carried on at reasonable intervals by the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification as informed by the management to us.

(b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

(iii) The company has made investments of INR Five crores four Lakhs thirty eight thousand three ninety in its associate group company M/s Yamuna Electronics Manufacturing Cluster Private Limited.

(iv) According to the information and explanation given to us, the company had complied with the provisions of section 185 and 186 of the Companies Act, 2013.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

(vi) As explained to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the activities carried on by the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

vii) (a) The Company is generally regular in depositing undisputed statutory dues including, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it with some delays sometimes. There are no undisputed amounts payable in respect of Income tax, GST, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2024 for a period of more than 6 months from the date they became payable. Provident Fund and Employees State Insurance is not payable as company doesnot have any employee during the year under review.





- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.
- (viii) In our opinion and according to the information and explanations given to us, there is no transaction which is 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 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company is not declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanation given to us, during the year company has not raised any term loans.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, 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) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares during the year. Therefore, the provisions of Clause (x)(b) of paragraph 3 of the order are not applicable to the Company.
- (xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act is required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.
- (xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.





(xiv) The company is not covered by section 138 of the Companies Act, 2013.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has incurred cash losses in the financial year.

(xviii) There has been no resignation of the statutory auditor during the previous financial year.

(xix) 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The company has not made investments in any subsidiary company.

For Garg Kakkar & Co

Chartered Accountants

Firm Reg. No. 25712C

Gaurav Kakkar

Partner

Membership Number: 518986

UDIN :- 24518986BKHNPA403

Place of Signature: Noida

Date: 28-Aug-2024.





Annexure B To The Independent Auditor's Report

Annexure B referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date

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 Lava Enterprises Limited ('the company') as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

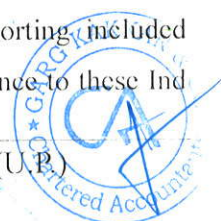
Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind





AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, 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 internal financial controls system over financial reporting with reference to these Ind AS financial statements.

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

A company's internal financial control over financial reporting with reference to these Ind AS financial statements 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 with reference to these Ind AS financial statements include those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, 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 with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements 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, to the best of our information and according to the explanations given to us, 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 criteria for internal financial control over financial reporting 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 ICAI.

For Garg Kakkar & Co
Chartered Accountants
Firm Reg. No. 25712C




Gaurav Kakkar
Partner

Membership Number: 518986

UDIN:- 24518986 BK HIN P9403

Place of Signature: Noida

Date: 28-Aug-2024.

Lava Enterprises Limited**Balance Sheet as at 31 March 2024**

(All amounts in Indian Rupees in thousand unless otherwise stated)

PARTICULARS	Note No	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Investment in associate	4	50,438.39	50,438.39
Deferred tax assets (net)	5	151.57	167.20
Current assets			
Financial asset			
Cash and cash equivalents	6	828.25	937.27
Other financial assets	7	45.00	45.00
TOTAL ASSETS		51,463.21	51,587.86
Equity and liabilities			
Equity			
Equity share capital	8	52,500.00	52,500.00
Other equity		(1,254.30)	(1,237.56)
		51,245.70	51,262.44
Current Liabilities			
Financial Liabilities			
Other financial liabilities	9	183.97	183.97
Other current liabilities	10	33.54	141.45
TOTAL EQUITY AND LIABILITIES		51,463.21	51,587.86

Summary of Material accounting policies 3

The accompanying notes forms an integral part of these standalone financial statements.

As per our report of even date**Garg Kakkar & Co**

Chartered Accountants

(Firm Regn. No. 025712C)

Gaurav Kakkar

Partner

M. No. 518986

UDIN-24518986BKHINP9403



For and on behalf of the Board of Directors of

Lava Enterprises Limited

CIN: U64100DL2013PLC260008

Vishal Sehgal

Director

(DIN No:- 03127049)

Shailendra Nath Rai

Director

(DIN No:- 00908417)

Sunil Bhalla

Director

(DIN No:- 00980040)



Place : Noida

Date : 28th August 2024

Place : Noida

Date : 28th August 2024

Place : Noida

Date : 28th August 2024

Lava Enterprises Limited**Statement of profit and loss for the year ended 31 March, 2024**

(All amounts in Indian Rupees in thousand unless otherwise stated)

PARTICULARS	Note No	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations		-	-
Other income	11	114.99	-
Total income (I)		114.99	-
Expenses			
Other expenses	12	116.10	115.66
Total expenses (II)		116.10	115.66
Loss before tax		(1.11)	(115.66)
Current tax		-	-
Deferred tax	5	15.63	(167.20)
Profit/(loss) for the year		(16.74)	51.54
Other comprehensive income		-	-
Total comprehensive income for the year		(16.74)	51.54
Earning per equity share	13		
-Basic		0.00	0.01
-Diluted		0.00	0.01

Summary of material accounting policies

3

The accompanying notes forms an integral part of these standalone financial statements.

As per our report of even date

Garg Kakkar & Co

Chartered Accountants

(Firm Regn. No. 025712C)


Gaurav Kakkar

Partner

M. No. 518986

UDIN-24518986BKHIN9403



For and on behalf of the Board of Directors of

Lava Enterprises Limited

CIN: U64100DL2013PLC260008


Vishal Sehgal

Director

(DIN No:- 03127049)


Shailendra Nath Rai

Director

(DIN No:- 00908417)


Sunil Bhalla

Director

(DIN No:- 00980040)



Place : Noida

Date : 28th August 2024

Place : Noida

Date : 28th August 2024

Lava Enterprises Limited**Cash Flow Statement for the year ended 31 March 2024**

(All amounts in Indian Rupees in thousand unless otherwise stated)

PARTICULARS	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Loss before tax	(1.11)	(115.66)
Operating loss before working capital changes	(1.11)	(115.66)
Movements in working capital:		
Increase/(Decrease) in other current liabilities	(107.91)	(3.55)
Increase/(Decrease) in other financial liabilities	-	125.60
Decrease/(increase) in other financial assets	-	(45.00)
Cash generated (used in) operations	(109.02)	(38.61)
Income taxes paid (net of refunds)	-	-
Net cash flow from / (used) in operating activities (A)	(109.02)	(38.61)
Cash flows from investing activities		
Net cash flow from / (used in) investing activities (B)	(109.02)	(38.61)
Cash flow from financing activities		
Net cash flow from financing activities (C)	(109.02)	(38.61)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(109.02)	(38.61)
Cash and cash equivalents at the beginning of the year	937.27	975.88
Cash and cash equivalents at the end of the year	828.25	937.27
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks:		
On current accounts	828.25	937.27
Deposits with original maturity of less than three months	-	-
Total cash and cash equivalents [refer note 6]	828.25	937.27

Summary of material accounting policies (refer note 3)

The accompanying notes forms an integral part of these standalone financial statements.

The schedules referred to above and notes on accounts form an Integral part of the standalone cash flow statement.

The above Cash flow statement has been prepared under the Indirect method setout in Ind AS-7 'Statement of Cash Flow'.



Lava Enterprises Limited

Cash Flow Statement for the year ended 31 March 2024

(All amounts in Indian Rupees in thousand unless otherwise stated)

As per our report of even date

Garg Kakkar & Co

Chartered Accountants

(Firm Regn. No. 025712C)

Gaurav Kakkar

Partner

M. No. 518986

UDIN-24518986BKHINP9403



For and on behalf of the Board of Directors of

Lava Enterprises Limited

CIN: U64100DL2013PLC260008

Vishal Sehgal

Director

(DIN No:- 03127049)

Sunil Bhalla

Director

(DIN No:- 00980040)

Date : 28th August 2024

Place : Noida

Shailendra Nath Rai

Director

(DIN No:- 00908417)

Date : 28th August 2024

Place : Noida



Date : 28th August 2024

Place : Noida

Lava Enterprises Limited**Statement of Changes in Equity for the year ended 31 March 2024**

(All amounts in Indian Rupees in thousand unless otherwise stated)

a. Equity share capital	(Amount)
As at 1 April, 2022	52,500.00
Add : Issue of equity share capital	-
As at 31 March 2023	52,500.00
As at 1 April, 2023	52,500.00
Add : Issue of equity share capital	-
As at 31 March 2024	52,500.00

b. Other equity

Particulars	(Amount)
As at 1 April, 2022	(1,289.10)
Total profit/(loss) for the period	51.54
Other comprehensive income for the period	-
Total comprehensive income for the period	51.54
As at 31 March 2023	(1,237.56)
Total profit/(loss) for the period	(16.74)
Other comprehensive income for the period	-
Total comprehensive income for the period	(16.74)
As at 31 March 2024	(1,254.30)

Summary of Material accounting policies (refer note 3)

The accompanying notes forms an integral part of these standalone financial statements.

As per our report of even date**Garg Kakkar & Co**

Chartered Accountants

(Firm Regn. No. 025712C)

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UDIN - 24518986BKHNP9402



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Lava Enterprises Limited

Notes to the Financial Statements for the year ended 31 March 2024

(All amounts in Indian Rupees in thousand unless otherwise stated)

1 Corporate Information

Lava Enterprises Limited is a public company domiciled in India and is incorporated under the provisions of Companies Act applicable in India. The registered office of the Company is located in Karampura, Delhi. The company is primarily engaged in the business of manufacturing, trading and services of electronic, telecommunication and electrical equipments including their modules, sub assemblies and components.

The financial statements are authorised & approved for issue in accordance with a resolution of the directors on 28th August 2024

2 Basis of preparation of Financial Statements

(a) Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter notified under section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These financial statements are presented in Indian rupees, and all amounts have been rounded-off to the nearest thousands upto two places of decimal, unless otherwise indicated.

(b) Basis of measurement

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India.

(c) Use of estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are recognized prospectively in current and future periods.

(d) Consolidated Financial statements

The Company is a direct subsidiary of Lava International Limited. The Company is not mandatorily required to prepare consolidated financial statements as it satisfies all the conditions for exemption enunciated in paragraph 4 of IND AS 110. The consolidated financial statements of Lava International Limited, the parent, are prepared as per IND AS and approved by its Board of directors. Same will be available at MCA website for public use



Lava Enterprises Limited

Notes to the Financial Statements for the year ended 31 March 2024

(All amounts in Indian Rupees in thousand unless otherwise stated)

3 Material Accounting Policies

(a) Property Plant & Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses if any. Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

(b) Depreciation

Depreciation on property plant & equipment is calculated using straight-line method to allocate their cost, net of residual values, over the estimated useful lives.

(c) Expenses Recognition

Expenses are accounted for on accrual basis and provisions are made for all known liabilities.

(d) Income tax

Income tax comprises current tax and deferred tax

The tax currently payable is based on taxable profit for the year. Taxable profit may differ from profit or loss as reported in the statement of profit or loss because of permanent difference and temporary difference.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases using in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, except to the extent that the deferred tax liabilities arise from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of an asset or liability in a transaction that affects neither accounting profit nor taxable profit or tax loss. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such deferred tax assets are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of an asset and liability in a transaction that affects neither the accounting profit nor the taxable profit or tax loss

The net carrying amount of deferred tax assets is reviewed at the end of each reporting period and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.



Lava Enterprises Limited**Notes to the Financial Statements for the year ended 31 March 2024**

(All amounts in Indian Rupees in thousand unless otherwise stated)

Current and deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities. However, the measurement of deferred tax liabilities associated with a non-depreciable asset measured using valuation model or an investment property measured at fair value shall reflect the tax consequences of recovering the carrying amount of the non-depreciable asset or investment property through sale. Deferred tax is generally recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

(e) Revenue recognition

Ind AS 115 – “Revenue from Contracts with Customers” has been notified by MCA with effect from 1st April 2018, vide its notification dated 28 March, 2018 which supersedes Ind AS 18 – “Revenue” and related Appendices.

The Company has recognize revenue in accordance with Ind AS 115 by applying the following 5 steps:

- i. Identify the contracts with the customers,
- ii. Identify the separate performance obligations,
- iii. Determine the transaction price of the contract,
- iv. Allocate the transaction price to each of the separate performance obligations, and
- v. Recognize the revenue as each performance obligation is satisfied.

Sale of goods

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue mainly comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Company’s activities.

Interest Income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the EIR. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.



Lava Enterprises Limited**Notes to the Financial Statements for the year ended 31 March 2024**

(All amounts in Indian Rupees in thousand unless otherwise stated)

(f) Accounts and other receivables

Accounts and other receivables are measured at initial recognition at fair value (including transaction costs) and subsequently measured at amortised cost less provision for impairment, if any. A provision for impairment of accounts and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows. The carrying amount of the trade and other receivables shall be reduced through use of an allowance account. The amount of the loss shall be recognised in profit or loss. If an impairment loss subsequently reverses, the carrying amount of the trade and other receivables is increased to the revised estimate of its recoverable amount, but not in excess of the carrying amount that would have been determined had no impairment loss been recognised for the trade and other receivables in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(g) Components of cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are also included as a component of cash and cash equivalents for the statement of cash flows.

(h) Earnings Per Share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.



Lava Enterprises Limited**Notes to the financial statements for the year ended 31 March 2024**

(All amounts in Indian Rupees in thousand unless otherwise stated)

4 Non current investment

	31 March 2024	31 March 2023
Investment in associate		
5,043,839 (Unquoted) Equity Shares, fully paid up of Rs. 10 each in Yamuna Electronics Manufacturing Cluster Private Limited	50,438.39	50,438.39
	50,438.39	50,438.39

5 Deferred tax assets

	31 March 2024	31 March 2023
Deferred tax relates to the following		
Opening Balance	167.20	-
Loss incurred during the year		167.20
Reversal of deferred tax assets	(15.63)	-
Total deferred tax assets	151.57	167.20

6 Cash and cash equivalents

	31 March 2024	31 March 2023
Cash and cash equivalents		
Balances with banks:		
On current accounts	828.25	937.27
	828.25	937.27

7 Other financial assets

	31 March 2024	31 March 2023
Security deposit	45.00	45.00
	45.00	45.00

8 Equity share capital

	31 March 2024	31 March 2023
Authorized shares capital		
6,000,000 equity shares equity shares of Rs 10/- each	60,000.00	60,000.00
(31 March 2023: 6,000,000 equity shares of Rs 10/- each	60,000.00	60,000.00
Issued, subscribed and fully paid-up shares capital		
5,250,000 equity shares of Rs.10/- each fully paid up	52,500.00	52,500.00
(31 March 2023: 5,250,000) equity shares of Rs.10/- each fully paid up		
Total issued, subscribed and fully paid-up share capital	52,500.00	52,500.00



Lava Enterprises Limited**Notes to the financial statements for the year ended 31 March 2024**

(All amounts in Indian Rupees in thousand unless otherwise stated)

8 Equity share capital**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

	31 March 2024		31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	5,250,000	52,500.00	5,250,000	52,500.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	5,250,000	52,500.00	5,250,000	52,500.00

(b) Terms/ rights attached to equity shares

As per secretarial records of the Company, it has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company:

	No. of Shares		% holding in the class	
	31 March 2024	1 March 2023	31 March 2024	31 March 2023
Equity Shares of Rs. 10 each fully paid				
Lava International Ltd	5,200,000	5,200,000	99.05%	99.05%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

Share held by promoters as of 31 March 2024			% Change during the year
Promoters Name	No of Shares	% of total Shares as on 31 Mar 2024	
Hari Om Rai	18,888	0.36%	0.00%
Sunil Bhalla	11,977	0.23%	0.00%
Vishal Sehgal	9,387	0.18%	0.00%
Shailendra Nath Rai	4,953	0.09%	0.00%
Shibani Shehgal	2,990	0.06%	0.00%
Sadanand Rai	430	0.01%	0.00%
Suneeti Bhalla	400	0.01%	0.00%
Manju Rai	370	0.01%	0.00%
Ravinder Singh Sukheja	265	0.01%	0.00%
Jamuna Rai	110	0.00%	0.00%
Ajit Kaur Sukheja	95	0.00%	0.00%
Renu Sukheja	45	0.00%	0.00%
Dr. Jagdish Bhagat	45	0.00%	0.00%
Dr Taru Bhagat	45	0.00%	0.00%
Total	50,000		



Lava Enterprises Limited**Notes to the financial statements for the year ended 31 March 2024**

(All amounts in Indian Rupees in thousand unless otherwise stated)

Share held by promoters as of 31 March 2023			% Change during the year
Promoters Name	No of Shares	% of total Shares as on 31 Mar 2023	
Hari Om Rai	18,888	0.36%	0.00%
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Shailendra Nath Rai	4,953	0.09%	0.00%
Shibani Shehgal	2,990	0.06%	0.00%
Sadanand Rai	430	0.01%	0.00%
Suneeti Bhalla	400	0.01%	0.00%
Manju Rai	370	0.01%	0.00%
Ravinder Singh Sukheja	265	0.01%	0.00%
Jamuna Rai	110	0.00%	0.00%
Ajit Kaur Sukheja	95	0.00%	0.00%
Renu Sukheja	45	0.00%	0.00%
Dr. Jagdish Bhagat	45	0.00%	0.00%
Dr Taru Bhagat	45	0.00%	0.00%
Total	50,000		

9 Other financial liabilities

	31 March 2024	31 March 2023
Other Payable	183.97	183.97
	183.97	183.97

10 Other current liabilities

	31 March 2024	31 March 2023
Provisions for expenses	33.54	141.45
	33.54	141.45

11 Other income

	31 March 2024	31 March 2023
Balance written back	114.99	-
	114.99	-

12 Other expenses

	31 March 2024	31 March 2023
Legal & professional charges	73.62	85.58
Bank charges	0.01	0.09
Audit fee	30.00	30.00
Miscellaneous expenses	12.48	-
	116.10	115.66



Lava Enterprises Limited**Notes to the financial statements for the year ended 31 March 2024**

(All amounts in Indian Rupees in thousand unless otherwise stated)

13 Earning per share (EPS)

	31 March 2024	31 March 2023
Nominal value of equity shares	10.00	10.00
Net Profit / (Loss) (After Tax)	(16.74)	51.54
Weighted Average No. of Shares	5,250,000	5,250,000
Basic/ Diluted EPS (in Rs.)	(0.00)	0.01

(This space has been intentionally left blank)



Lava Enterprises Limited**Notes to the financial statements for the year ended 31 March 2024**

(All amounts in Indian Rupees in thousand unless otherwise stated)

14 Fair value measurement

a) The carrying value of financial instruments by categories is as under:

PARTICULARS	Note No	31 March 2024	31 March 2023
		Amortised Cost	Amortised Cost
Assets			
Current assets			
Financial assets			
Cash and cash equivalents	6	828.25	937.27
Other financial assets	7	45.00	45.00
Current liabilities			
Financial liabilities			
Other financial liabilities	4	183.97	183.97
Other current liabilities	5	33.54	141.45

The fair values of cash and cash equivalents, other financial assets and other current financial liabilities are considered to be same as their carrying values due to their short term nature.

15 Capital Management

The Company is not subject to any externally imposed capital requirements. Accordingly, the Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company's overall strategy remains unchanged. The capital structure of the Company consists of equity of the Company (comprising issued capital and accumulated profit/losses as detailed in the statement of changes in equity).

16 Financial Risk Management

The Company have a written risk management policies and guidelines. The management meets periodically to analyse and formulate measures to manage the Company's exposure to market risk, including principally changes in interest rates and currency exchange rates. Generally, the Company employs a conservative strategy regarding its risk management. As the Board considers that the Company's exposure to market risk is kept at a minimum level, the Company has not used any derivatives or other instruments for hedging purposes. The Company does not hold or issue derivative financial instruments for trading purposes.



Lava Enterprises Limited

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

(All amounts in Indian Rupees in thousand unless otherwise stated)

(a) Interest rate risk

As at the year end date, the Company does not have any significant exposure to interest rate risk as the Company currently has no financial assets or liabilities with floating rates.

(b) Foreign currency risk

The Company is not exposed to foreign currency risk since it operates only in India.

(c) Credit risk

The Company's bank balances are deposits with banks located in India, and do not have a significant exposure to credit risk. The Company neither has any trade receivables nor it envisages any trade receivables in future keeping in view the nature of business of the Company.

(d) Liquidity risk

The management monitors and maintains a level of cash and cash equivalents considered adequate to finance the Company's operations and mitigate the effects of fluctuations in cash flows and considers that the Company's exposure to liquidity risk is insignificant.

No quantitative disclosures are made for the Company's credit risk, liquidity risk and market risk because their exposure is not material. No sensitivity analysis for each type of market risk is made because the effect to the profit and equity as a result of the change in other relevant risk variables is not material.



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Lava Enterprises Limited

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

(All amounts in Indian Rupees in thousand unless otherwise stated)

18 MSME

Based on the information available with the management, none of the vendors are registered under the Micro, small and medium enterprises Development Act, 2006

19 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by

20 The company did not have any long-term contracts for which there were any material foreseeable losses.

21 In respect of certain transactions pertaining to other company/companies relating to prior periods, the Directorate of Enforcement (ED) has filed a case against Mr. Hari Om Rai (Director) which is sub-judice. On the basis of the information available, the Company is not required to make any adjustments, disclosures or give any effect to the financial statements.

22 The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

23 The Company has not been declared willful defaulter as at the date of the balance sheet or on the date of approval of the financial statements.

24 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

25 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

26 The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

27 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

28 The Company has no transactions during the year with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

29 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

30 There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

31 Contingent Liabilities

The Company has no Contingent Liabilities.

(This space has been intentionally left blank)



Lava Enterprises Limited**Notes to the financial statements for the year ended 31 March 2024**

(All amounts in Indian Rupees in thousand unless otherwise stated)

32 Ratios

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023:-

Particulars	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	Variance
Current Ratio*	Current assets	Current liabilities	4.01	3.02	33.01%
Debt- Equity Ratio	Total debt	Shareholder's equity	NA	NA	NA
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	NA	NA	NA
Return on Equity*	Net Profit after taxes	Avg. shareholder's equity	-0.03%	0.07%	-148.70%
Inventory Turnover Ratio	Revenue	Avg. Inventory	NA	NA	NA
Trade receivable Turnover Ratio	Revenue	Avg. Trade receivables	NA	NA	NA
Trade payable Turnover Ratio	Purchases	Avg. Trade payables	NA	NA	NA
Net Capital Turnover ratio	Revenue	Avg. Working capital	NA	NA	NA
Net Profit Ratio	Net profit	Revenue	NA	NA	NA
Return on Capital employed*	Earnings before interest and taxes	Capital employed	0.00%	-0.23%	-99.04%
Return on Investment*	Income generated from investments	Average invested funds in investments	NA	NA	NA

(This space has been intentionally left blank)



Lava Enterprises Limited

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

(All amounts in Indian Rupees in thousand unless otherwise stated)

***Explanation where variance in ratios is more than 25%**

Current Ratio : Improved due to decrease in current liabilities in current financial year.

Return on Equity: Decreased due to decline in net profit after tax.

Return on capital employed: Improved due to decreased in losses in current year.

As per our report of even date as attached

Garg Kakkar & Co

Chartered Accountants

(Firm Regn. No. 025712C)

Gaurav kakkar

Partner

ICAI M. No. 518986

UDIN - 24518986BKHNPA9403



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Director

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Place : Noida

Date : 28th August 2024

Place : Noida

Date : 28th August 2024

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