

**INDEPENDENT AUDITOR'S REPORT**

**To The Members of Manika Automotive Private Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying Financial Statements of **Manika Automotive Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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 (hereinafter referred to as 'Financial Statements').

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the net loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Management and Board of Directors is responsible for the Other Information. The Other Information comprises Information included in the Board's Report including Annexures to the Board's Report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the 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 identified above when it becomes available and, in doing so, consider whether the Other

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Information is materially inconsistent with the 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 the regard.

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

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

In preparing the Financial Statements, Management and 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 Management and 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 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:

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- 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing our opinion on whether the company has adequate internal financial control systems with reference to Financial Statements 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 the management.
- Conclude on the appropriateness of Management's and Board of Director'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.

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

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

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



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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 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 in terms of Section 143(11) of the Act, we give in "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, based on our audit, 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. Also refer our comments in paragraph 2(h)(vi).
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) There are no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith, except for matters stated in paragraphs 2 (b) above on reporting under section 143 (3) (b) of the Act and 2 (h) vi below on reporting under Rule 11(g).
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, since the Company is a private company, provisions of section 197 of the Act are not applicable to the Company.



- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 on its financial position in its Financial Statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There are no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note no. 13(A) to the Financial Statements, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note no. 13(A) to Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) given in para (a) and (b) contain any material misstatement.
  - v. The Company has not declared or paid dividend during the year. Hence, the compliance with section 123 of the Companies Act, 2013 is not applicable
  - vi. Based on our examination, we report that the accounting software used by the Company for maintaining its books of account does not have system of audit trail (edit log) facility throughout the year for all transactions recorded in the software by the Company as per the statutory requirements. Hence, compliance with statutory requirements of preservation of the audit trail does not arise.



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- (iv) The Company has not granted any loans, made investments, given guarantees and provided any security. Accordingly, reporting under clause (iv) of paragraph 3 of the Order is not applicable to the Company for the year under audit.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Therefore, reporting under clause 3(v) of the Order is not applicable to the Company for the year under audit.
- (vi) The Company is not required to maintain cost records specified by the Central Government under Section 148(1) of the Act.
- (vii) (a) Except delay in deposit of Tax Deducted at Source for 28 days, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, Goods and Service Tax, Tax deducted at source, custom duty, sales tax, cess and other statutory dues. There are no undisputed statutory dues outstanding as at 31<sup>st</sup> March 2025, for a period of more than six months from the date they became payable.  
(b) On the basis of our examination of records and according to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service tax, value added tax or cess which have not been deposited on account of any dispute.
- (viii) As disclosed in note no. 13(D) of the Financial Statements, 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) The Company does not have any loans or borrowings from any financial institutions or banks and government or debenture holders at the balance sheet date. Accordingly, reporting under clause (ix) of paragraph 3 of the Order is not applicable to the Company for the year under audit.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer including debt instruments during the year. Hence, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable to the Company for the year under audit.  
(b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year under review. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company for the year under audit.



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## Other Matters

We have relied on opening balances arising from audit for the year ended 31<sup>st</sup> March 2024 carried out by another firm of Chartered Accountants.

Our opinion is not qualified in respect of this matter.

## For CNK & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W/W100036



**Diwakar Sapre**

Partner

Membership No.: 040740

Place: Mumbai

Date: 12<sup>th</sup> August 2025

UDIN: 25040740BMIGQY8412



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**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31<sup>st</sup> March 2025.**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company does not have any Property, Plant and Equipment as on March 31, 2025. Accordingly, reporting under clause 3(i)(a)(A) of the Order is not applicable to the Company for the year under audit.
  - (B) The Company does not have any intangible assets. Hence, reporting under clause 3(i)(a)(B) of paragraph 3 of the Order is not applicable to the Company for the year under audit.
- (b) The Company does not hold any Property, Plant and equipment during the year. Accordingly, reporting under clause 3(i)(b) of the Order is not applicable to the Company for the year under audit.
- (c) The Company does not have any immovable property. Hence, reporting under clause 3(i)(c) of the Order is not applicable to the Company for the year under audit.
- (d) Since, the Company does not have Property, Plant and Equipment and intangible assets, the question of its revaluation does not arise. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company for the year under audit.
- (e) As disclosed in Note no. 13(F) of the Financial Statements, the Company does not have any proceedings initiated or pending against it for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company does not hold any inventory at any time during the year. Hence reporting under clause (ii) of paragraph 3 of the Order is not applicable to the Company for the year under audit.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in register maintained under section 189 of the Act. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable to the Company for the year under audit.



- (xi) (a) There are no instances of material fraud by the Company or on the Company noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company for the year under audit.
- (xiii) In our opinion, provisions of sections 177 relating to Audit Committee are not applicable to the Company for the year under audit. The transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details of the said transactions have been disclosed in the financial statements etc. as required by the applicable Accounting Standards.
- (xiv) (a) We report that the Company does not have an internal audit and is not required to have an internal audit system as per the provisions of the Companies Act 2013.
- (b) In view of our comments in paragraph 3(xiv)(a) above, reporting under clause (xiv)(b) of paragraph 3 of the Order is not applicable to the Company for the year under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, reporting under clause (xv) of paragraph 3 of the Order is not applicable to the Company for the year under audit.
- (xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and therefore, reporting under clauses (xvi)(a), (b) and (c) of paragraph 3 of the Order are not applicable to the Company for the year under audit.
- (b) In our opinion, there is no core investment company within the Group [as defined in the Core Investment Companies (Reserve Bank) Directions, 2016] and accordingly reporting under clause (xvi) (d) of paragraph 3 of the Order is not applicable to the Company for the year under audit.
- (xvii) The Company has incurred any cash loss of Rs.0.05 Million in the current financial year and Rs.0.01 Million of cash loss in the immediately preceding financial year.



- (xviii) The Statutory Auditors of the Company have resigned during the year under consideration. The outgoing auditor has not raised any issues, objections or concerns
- (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, 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 indicating that the 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) The Company has no liability towards Corporate Social Responsibility, whether in respect of ongoing projects or otherwise. Accordingly, reporting under clauses (xx)(a) and (b) of paragraph 3 of the Order are not applicable to the Company for the year under audit.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W100036



**Diwakar Sapre**

Partner

Membership No.: 040740

Place: Mumbai

Date: 12<sup>th</sup> August 2025

UDIN: 25040740BMIGQY8412



**Manika Automotive Private Limited**

CIN No:U74994MH2020PTC336157

**Statement of Asset and Liabilities**

(All amounts in ₹ millions, unless otherwise stated)

| Particulars                          | Note | As at March 31,<br>2025 | As at March 31,<br>2024 | As at April 1,<br>2023 |
|--------------------------------------|------|-------------------------|-------------------------|------------------------|
| <b>ASSETS:</b>                       |      |                         |                         |                        |
| <b>Non-Current Assets</b>            |      |                         |                         |                        |
| (a) Financial Assets                 |      | -                       | -                       | -                      |
| (b) Deferred Tax Assets(NET)         | 3    | -                       | 0.03                    | -                      |
| <b>Total Non-Current Assets</b>      |      | -                       | 0.03                    | -                      |
| <b>Current Assets</b>                |      |                         |                         |                        |
| (a) Financial Assets                 |      |                         |                         |                        |
| (i) Cash & Cash Equivalent           | 4    | 0.47                    | 0.49                    | 0.50                   |
| (b) Other Current Assets             | 5    | 0.01                    | 0.01                    | 0.01                   |
| <b>Total Current Assets</b>          |      | 0.48                    | 0.50                    | 0.51                   |
| <b>TOTAL ASSETS</b>                  |      | 0.48                    | 0.53                    | 0.51                   |
| <b>EQUITY AND LIABILITIES:</b>       |      |                         |                         |                        |
| <b>Equity</b>                        |      |                         |                         |                        |
| (a) Equity Share Capital             | 6    | 0.60                    | 0.60                    | 0.60                   |
| (b) Other Equity                     | 7    | (0.17)                  | (0.08)                  | (0.10)                 |
| <b>Total Equity</b>                  |      | 0.43                    | 0.52                    | 0.50                   |
| <b>LIABILITIES</b>                   |      |                         |                         |                        |
| <b>Non-Current Liabilities</b>       |      | -                       | -                       | -                      |
| <b>Total Non-Current Liabilities</b> |      | -                       | -                       | -                      |
| <b>Current Liabilities</b>           |      |                         |                         |                        |
| (a) Financial Liabilities            |      |                         |                         |                        |
| (i) Other Financial Liabilities      | 8    | 0.05                    | 0.01                    | 0.01                   |
| <b>Total Current Liabilities</b>     |      | 0.05                    | 0.01                    | 0.01                   |
| <b>Total Liabilities</b>             |      | 0.05                    | 0.01                    | 0.01                   |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |      | 0.48                    | 0.53                    | 0.51                   |

Material Accounting Policy Information and Notes forming Part of Accounts are integral part of the Financial Statements (Note 1 to 14)

As per our report of even date

For C N K &amp; Associates LLP

Chartered Accountants

Firm Registration No.: 101961 W/W-100036

For and on behalf of the Board of Directors

Manika Automotive Private Limited



Diwakar Sapre

Partner

Membership No.: 940740

Place: Mumbai

Date: August 12, 2025




Munjal N. Kapadia

Managing Director

DIN: 00876921

Place: Mumbai

Date: August 12, 2025




Mihir N. Kapadia

Director

DIN: 00877316

Place: Mumbai

Date: August 12, 2025

**Manika Automotive Private Limited**

CIN No:U74994MH2020PTC336157

**Statement of Profit and Loss**

(All amounts in ₹ millions, unless otherwise stated)

| Particulars                                                                                                                            | Notes | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------|-------|--------------------------------------|--------------------------------------|
| <b>INCOME</b>                                                                                                                          |       |                                      |                                      |
| I. Revenue from Operations                                                                                                             |       | -                                    | -                                    |
| II. Other income                                                                                                                       |       | -                                    | -                                    |
| <b>III. Total Income (I+II)</b>                                                                                                        |       | -                                    | -                                    |
| <b>IV. Expenses</b>                                                                                                                    |       |                                      |                                      |
| Cost of Materials Consumed                                                                                                             |       | -                                    | -                                    |
| Changes in inventories of Finished Goods & Stock in Trade                                                                              |       | -                                    | -                                    |
| Employee Benefits Expense                                                                                                              |       | -                                    | -                                    |
| Finance Costs                                                                                                                          |       | -                                    | -                                    |
| Depreciation and Amortization Expenses                                                                                                 |       | -                                    | -                                    |
| Other Expenses                                                                                                                         | 9     | 0.05                                 | 0.01                                 |
| <b>Total Expenses</b>                                                                                                                  |       | 0.05                                 | 0.01                                 |
| <b>V. Profit before Exceptional Items and Tax (III-IV)</b>                                                                             |       | (0.05)                               | (0.01)                               |
| <b>VI. Exceptional Items</b>                                                                                                           |       |                                      | -                                    |
| <b>VII. Profit before Tax (V-VI)</b>                                                                                                   |       | (0.05)                               | (0.01)                               |
| <b>VIII. Tax expense:</b>                                                                                                              |       |                                      |                                      |
| 1. Current Tax                                                                                                                         |       | -                                    | -                                    |
| 2. Deferred Tax                                                                                                                        |       | (0.03)                               | 0.03                                 |
| 3. Adjustment of tax for earlier years                                                                                                 |       | -                                    | -                                    |
| <b>IX. Profit after tax for the year (VII-VIII)</b>                                                                                    |       | (0.08)                               | 0.01                                 |
| <b>X. Other Comprehensive Income</b>                                                                                                   |       |                                      |                                      |
| (i) Items that will not be reclassified to statement of profit or loss                                                                 |       | -                                    | -                                    |
| Tax relating to above items                                                                                                            |       | -                                    | -                                    |
| (ii) Items that will be reclassified to statement of profit or loss                                                                    |       | -                                    | -                                    |
| Tax relating to above items                                                                                                            |       | -                                    | -                                    |
| <b>XI. Total Comprehensive income for the year ( After Tax )</b>                                                                       |       | (0.08)                               | 0.01                                 |
| <b>Earning per Equity Share</b>                                                                                                        | 11    |                                      |                                      |
| -Basic                                                                                                                                 |       | (1.39)                               | 0.25                                 |
| -Diluted                                                                                                                               |       | (1.39)                               | 0.25                                 |
| Material Accounting Policy Information and Notes forming Part of Accounts are integral part of the Financial Statements (Note 1 to 14) |       |                                      |                                      |

As per our report of even date

For CNK &amp; Associates LLP

Chartered Accountants

Firm Registration No.: 101961 W/W-100036

  
**Diwakar Sapre**  
 Partner

Membership No.: 040740

Place: Mumbai

Date: August 12, 2025



For and on behalf of the Board of Directors

Manika Automotive Private Limited

  
**Munjal N. Kapadia**

Managing Director

DIN: 00876921

Place: Mumbai

Date: August 12, 2025

  
**Mihir N. Kapadia**

Director

DIN: 00877316

Place: Mumbai

Date: August 12, 2025

**Manika Automotive Private Limited**

CIN No:U74994MH2020PTC336157

**Statement of Cash Flow**

(All amounts in ₹ millions, unless otherwise stated)

| Particulars                                                                 | For the Year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-----------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>A. Cash Flow from Operating Activities</b>                               |                                      |                                      |
| Profit before tax                                                           | (0.05)                               | (0.01)                               |
| Adjustments for                                                             |                                      |                                      |
| Depreciation                                                                |                                      |                                      |
| Net Unrealised Exchange (Gain) / Loss                                       |                                      |                                      |
| <b>Operating Profit before Working Capital Changes</b>                      | <b>(0.05)</b>                        | <b>(0.01)</b>                        |
| <b>Working Capital Changes</b>                                              |                                      |                                      |
| Other Financial Assets and Other Assets                                     | (0.00)                               | (0.00)                               |
| Other Financial Liabilities and Other Liabilities                           | 0.04                                 | -                                    |
| <b>Cash generated from Operations</b>                                       | <b>(0.02)</b>                        | <b>(0.02)</b>                        |
| Taxes Paid (Net of Refunds)                                                 |                                      | -                                    |
| <b>Net Cash Flow from Operating Activities (a)</b>                          | <b>(0.02)</b>                        | <b>(0.02)</b>                        |
| <b>B. Cash Flow from Investing Activities</b>                               |                                      |                                      |
| Purchase of Property, Plant & Equipment, Intangible Assets & CWIP           |                                      |                                      |
| <b>Net Cash used in Investing Activities (b)</b>                            | <b>-</b>                             | <b>-</b>                             |
| <b>C. Cash Flow from Financing Activities</b>                               |                                      |                                      |
| Borrowings (Repaid) / Taken (Net)                                           |                                      |                                      |
| Share issue Proceeding                                                      |                                      |                                      |
| <b>Net Cash used in Financing Activities (c)</b>                            | <b>-</b>                             | <b>-</b>                             |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents (a) + (b) + (c)</b> | <b>(0.02)</b>                        | <b>(0.02)</b>                        |
| Cash and Cash Equivalents - Opening Balance                                 | 0.49                                 | 0.50                                 |
| Cash and Cash Equivalents - Closing Balance                                 | 0.47                                 | 0.49                                 |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>                 | <b>(0.02)</b>                        | <b>(0.02)</b>                        |

Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

As per our report of even date

**For C N K & Associates LLP**

Chartered Accountants

Firm Registration No.: 101961 W/W-100036


**Diwakar Sapre**

Partner

Membership No.: 040740

Place: Mumbai

Date: August 12, 2025



**For and on behalf of the Board of Directors**  
**Manika Automotive Private Limited**



**Munjal N. Kapadia****Mihir N. Kapadia**

Managing Director

Director

DIN: 00876921

DIN: 00877316

Place: Mumbai

Place: Mumbai

Date: August 12, 2025

Date: August 12, 2025



Manika Automotive Private Limited

CIN No:U74994MH2020PTC336157

Statement of Change in Equity

Material Accounting Policies and Other Explanatory Notes to Financial Statements

(All amounts in ₹ millions, unless otherwise stated)

(a) Equity Share Capital

| Particulars                                                      | As at March 31,<br>2025 | As at March 31,<br>2024 | As at April 1,<br>2023 |
|------------------------------------------------------------------|-------------------------|-------------------------|------------------------|
| Balance at the beginning of the year                             | 0.60                    | 0.60                    | 0.60                   |
| Changes in equity share capital during the year ( Refer Note 07) | -                       | -                       | -                      |
| Balance at the end of the year                                   | 0.60                    | 0.60                    | 0.60                   |

(b) Other Equity

| Particulars                             | Reserves and Surplus |                                      | Capital<br>Redemption<br>Reserve (CRR) | Items of Other<br>Comprehensive<br>Income |
|-----------------------------------------|----------------------|--------------------------------------|----------------------------------------|-------------------------------------------|
|                                         | General Reserve      | Retained Earnings<br>During the year |                                        |                                           |
| Balance at April 1, 2023                | -                    | (0.10)                               | -                                      | -                                         |
| Add Profit for the year                 | -                    | 0.01                                 | -                                      | -                                         |
| Less Interim Dividend Declared/ paid    | -                    | -                                    | -                                      | -                                         |
| Other comprehensive income for the year | -                    | -                                    | -                                      | -                                         |
| Total comprehensive income for the year | -                    | 0.01                                 | -                                      | -                                         |
| Balance at March 31, 2024               | -                    | (0.08)                               | -                                      | -                                         |
| Balance at April 1, 2024                | -                    | (0.08)                               | -                                      | -                                         |
| Add Profit for the year                 | -                    | (0.08)                               | -                                      | -                                         |
| Less Interim Dividend Declared/ paid    | -                    | -                                    | -                                      | -                                         |
| Other comprehensive income for the year | -                    | -                                    | -                                      | -                                         |
| Total comprehensive income for the year | -                    | (0.08)                               | -                                      | -                                         |
| Balance at March 31, 2025               | -                    | (0.17)                               | -                                      | -                                         |

As per our report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961 W/W-100036

For and on behalf of the Board of Directors

Manika Automotive Private Limited



Diwakar Sapre

Partner

Membership No.: 040740

Place: Mumbai

Date: August 12, 2025





Munjal N. Kapadia

Managing Director

DIN: 00876921

Place: Mumbai

Date: August 12, 2025





Mihir N. Kapadia

Director

DIN: 00877316

Place: Mumbai

Date: August 12, 2025

**Manika Automotive Private Limited**

CIN No:U74994MH2020PTC336157

**Material Accounting Policies and Other Explanatory Notes to Financial Statements**

**Corporate information note on business activity:**

Manika Automotive Private Limited (the 'Company'), incorporated on January 16, 2020, CIN No. U74994MH2020PTC336157 has been registered under Section 7(2) of the Companies Act, 2013).

Manika Automotive Private Ltd has been incorporated with the primary objective of engaging in the business of manufacturing and marketing in India and abroad all types of Helmets, gadgets, and accessories, spare parts and component for Two Wheelers and automobiles made of Plastic, Fibre glass, PVC and such other material. It was also engaged in the business as manufacturers, importers and exporters of and dealers moulds, equipments, apparatus, devices, machines and engage in the business of moulding and engineering. However there is no business activity carried out during the year.

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOLLOWED IN THE COMPILATION OF THE**

**a. Basis of Accounting and preparation of Financial Statements**

□

The financial statements of the Company as at and for the year ended March 31, 2025 prepared in accordance with recognition and measurement principles under Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (the "Audited Financial Statements") which have been approved by the Board of Directors at their meeting held on August 12, 2025

**b. Use of Estimates:**

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the reporting year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revisions to accounting estimates are recognised prospectively and revised, in current and

**c. Recognition of Income and Expenditure**

Revenue/Income and Cost/Expenditure are generally accounted on accrual as they are earned or incurred, except in case of

**d. Property Plant, and Equipment**

Property Plant, and Equipment are recorded at cost of acquisition or construction, net of GST wherever eligible. However company does not have any Property Plant, and Equipment.

**e. Depreciation**

No Depreciation is charged in year as company does not have any Property Plant, and Equipment

**f. Investments**

Investments are stated at cost. However company does not have any investments.

**g. Inventories**

The company did not carried any manufacturing activities during the year and hence there is no inventory held throughout the year.

**h. Employee benefit**

The company does not have any employee eligible for short term or long term benefits.



**Manika Automotive Private Limited**

CIN No:U74994MH2020PTC336157

**Material Accounting Policies and Other Explanatory Notes to Financial Statements**

**i. Taxes on income**

**1. Income Tax**

Current Tax provision is not made as there is no taxable profit for the year.

**2. Deferred Tax**

Deferred Tax Liability is recognized on the timing differences between Accounting income and the Taxable income for the year taking into consideration the contents of Accounting Standard quantified using the tax rates in force or substantively enacted as on the Balance Sheet date.

**j. Provisions and Contingencies**

A provision is recognised when there is a present obligation as a result of a past event. It is probable that an outflow of economic resources will be required to settle the obligation and in respect of which reliable estimate can be made. At each Balance Sheet date, the carrying value of provisions is reviewed and adjusted to reflect the best current estimate.

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.

**k. Intangible Assets**

The company does not have any intangible assets During the year.

**l. First-time adoption of Ind AS**

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2023 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities.



Manika Automotive Private Limited

CIN No:U74994MH2020PTC336157

Material Accounting Policies and Other Explanatory Notes to Financial Statements

(All amounts in ₹ millions, unless otherwise stated)

3. Deferred Tax Asset (Liability)

| Particulars                        | Opening Balance | Recognised in Profit / Loss (Expense) / Income | Recognised in Other Comprehensive Income | Closing Balance |
|------------------------------------|-----------------|------------------------------------------------|------------------------------------------|-----------------|
| As At 31st March, 2025             |                 |                                                |                                          |                 |
| On Account of Current Loss         | 0.03            | (0.03)                                         | -                                        | -               |
| <b>TOTAL</b>                       | <b>0.03</b>     | <b>(0.03)</b>                                  | <b>-</b>                                 | <b>-</b>        |
| As At 31st March, 2024             |                 |                                                |                                          |                 |
| On Account of Brought Forward Loss | -               | 0.03                                           | -                                        | 0.03            |
| <b>TOTAL</b>                       | <b>-</b>        | <b>0.03</b>                                    | <b>-</b>                                 | <b>0.03</b>     |

4. Cash and Cash Equivalents

| Particulars                             | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|-----------------------------------------|----------------------|----------------------|---------------------|
| Cash and Cash Equivalents               |                      |                      |                     |
| Balances with banks in current accounts | 0.47                 | 0.49                 | 0.50                |
| <b>TOTAL</b>                            | <b>0.47</b>          | <b>0.49</b>          | <b>0.50</b>         |

5. Other Current Assets

| Particulars                        | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|------------------------------------|----------------------|----------------------|---------------------|
| Balances with Government Authority | 0.01                 | 0.01                 | 0.01                |
| <b>TOTAL</b>                       | <b>0.01</b>          | <b>0.01</b>          | <b>0.01</b>         |



**Manika Automotive Private Limited**

CIN No: U74994MH2020PTC336157

Material Accounting Policies and Other Explanatory Notes to Financial Statements

(All amounts in ₹ millions, unless otherwise stated)

**6. Share Capital**

| Particulars                                                                                                                                                       | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|---------------------|
| <b>Authorised</b><br>1,00,000 Equity Shares as at 31st March 2025 (1,00,000 as at 31st March 2024 and 31st March 2023 ) year 10/- each fully paid                 | 1.00                 | 1.00                 | 1.00                |
| <b>Issued, Subscribed and Paid-up</b><br>60,000 Equity Shares as at 31st March 2024 (60,000 as at 31st March 2024 and 31st March 2023 ) year 10/- each fully paid | 0.60                 | 0.60                 | 0.60                |

**6.1 Reconciliation of number of Shares**

| Particulars                          | As at March 31, 2025 |             | As at March 31, 2024 |             | As at April 1, 2023 |             |
|--------------------------------------|----------------------|-------------|----------------------|-------------|---------------------|-------------|
|                                      | Number of Shares     | Amount year | Number of Shares     | Amount year | Number of Shares    | Amount year |
| Balance at the beginning of the year | 60,000               | 0.60        | 60,000               | 0.60        | 60,000              | 0.60        |
| Add: Shares issued during year       |                      |             |                      |             |                     |             |
| Balance at the end of the year       | 60,000               | 0.60        | 60,000               | 0.60        | 60,000              | 0.60        |

**6.2 Rights, preferences and restrictions attached to shares**

The Company has only one class of equity shares having a par value of year 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**6.3 During the year of five years immediately preceding the reporting dates:**

| Particulars                                                                            | No. of Shares |
|----------------------------------------------------------------------------------------|---------------|
| Aggregate number of shares allotted as fully paid up for consideration other than cash | 50,000        |
| Aggregate number of bonus shares allotted                                              | -             |
| Aggregate number of fully paid equity share bought back                                | -             |

**6.4 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**
**Equity Shares:**

| Name of the Shareholder                                                        | As at March 31, 2025 |        | As at March 31, 2024 |        | As at April 1, 2023 |        |
|--------------------------------------------------------------------------------|----------------------|--------|----------------------|--------|---------------------|--------|
|                                                                                | Number of Shares     | %      | Number of Shares     | %      | Number of Shares    | %      |
| Manika Plastech Limited<br>(formerly known as Manika Plastech Private Limited) | 60,000               | 100.00 | 60,000               | 100.00 | 60,000              | 100.00 |

**6.5 Shares held by Promoters**

| Promotor name         | As at year/Year * |   |                   |                          |
|-----------------------|-------------------|---|-------------------|--------------------------|
|                       | Number of Shares  | % | % of total shares | % change during the year |
| Munjal Nikunj Kapadia |                   |   |                   | -                        |
| Mihir Nikunj Kapadia  |                   |   |                   | -                        |
| Pratik Nikunj Kapadia |                   |   |                   | -                        |

\*The above Promoters does not have any share during the year ended March 31,2025, March 31,2024, March 31,2023



**Manika Automotive Private Limited**

CIN No:U74994MH2020PTC336157

Material Accounting Policies and Other Explanatory Notes to Financial Statements

(All amounts in ₹ millions, unless otherwise stated)

**7. Other Equity**

| Particulars                                          | As at March 31,<br>2025 | As at March 31,<br>2024 | As at April 1,<br>2023 |
|------------------------------------------------------|-------------------------|-------------------------|------------------------|
| <b>Surplus in the Statement of Profit &amp; Loss</b> |                         |                         |                        |
| Balance as at the beginning of the year              | (0.08)                  | (0.10)                  | (0.08)                 |
| Add: Profit/Loss for the year                        | (0.08)                  | 0.01                    | (0.01)                 |
| Balance as at the end of the year                    | (0.17)                  | (0.08)                  | (0.10)                 |
| <b>TOTAL</b>                                         | (0.17)                  | (0.08)                  | (0.10)                 |

**8. Other Financial Liabilities**

| Particulars    | As at March 31,<br>2025 | As at March 31,<br>2024 | As at April 1,<br>2023 |
|----------------|-------------------------|-------------------------|------------------------|
| Other Payables | 0.05                    | 0.01                    | 0.01                   |
| <b>TOTAL</b>   | 0.05                    | 0.01                    | 0.01                   |



**Manika Automotive Private Limited**

CIN No:U74994MH2020PTC336157

Material Accounting Policies and Other Explanatory Notes to Financial Statements

(All amounts in ₹ millions, unless otherwise stated)

**9. Other Expenses**

| Particulars                             | As at March 31,<br>2025 | As at March 31,<br>2024 |
|-----------------------------------------|-------------------------|-------------------------|
| Profession Tax                          | 0.00                    | 0.00                    |
| Payment to Auditors [Refer Note No. 10] | 0.05                    | 0.01                    |
| Miscellaneous Expenses                  | 0.00                    | 0.00                    |
| <b>TOTAL</b>                            | <b>0.05</b>             | <b>0.01</b>             |

**10 Payment to Auditors**

| Particulars  | As at March 31,<br>2025 | As at March 31,<br>2024* |
|--------------|-------------------------|--------------------------|
| Audit Fees   | 0.05                    | 0.01                     |
| <b>TOTAL</b> | <b>0.05</b>             | <b>0.01</b>              |

\*To another firm of chartered accountants



**Manika Automotive Private Limited**

CIN No:U74994MH2020PTC336157

Material Accounting Policies and Other Explanatory Notes to Financial Statements

(All amounts in ₹ millions, unless otherwise stated)

**11. Earning Per Share**

| Particulars                                                             | As at March 31,<br>2025 | As at March<br>31, 2024 |
|-------------------------------------------------------------------------|-------------------------|-------------------------|
| Profit after tax as per Statement of Profit and Loss (In Rupees)        | (0.08)                  | 0.01                    |
| Face Value of Equity Shares (In Rupees)                                 | Rs 10                   | Rs 10                   |
| Weighted Average number of equity shares<br>outstanding during the year | 60,000                  | 60,000                  |
| Earnings Per Share - Basic & Diluted (In Rupees)                        | (1.39)                  | 0.25                    |

**12 Names of Related Parties and Nature of relationship:****Holding Company:****Manika Plastech Limited****12.1 Key Management Personnel [ Whole-time Directors] and their relatives**

| Name of Directors and Key Management Personnel | Nature of relationship |
|------------------------------------------------|------------------------|
| Munjal N. Kapadia                              | Director               |
| Mihir N. Kapadia                               | Director               |
| Pratik N. Kapadia                              | Director               |

**12.2 The following transactions were carried out with related parties in the ordinary course of business.**

| Particulars                                                                                     | Subsidiary  |             |            |
|-------------------------------------------------------------------------------------------------|-------------|-------------|------------|
|                                                                                                 | 31st Mar'25 | 31st Mar'24 | 1st Apr'23 |
| Investment by Holding<br>Manika Plastech Limited ( Formerly Known as<br>Manika Plastech Pvt Ltd | -           | -           | -          |

TOTAL



**Manika Automotive Private Limited**

CIN No:U74994MH2020PTC336157

Material Accounting Policies and Other Explanatory Notes to Financial Statements

(All amounts in ₹ millions, unless otherwise stated)

### **13. Additional Regulatory Requirements**

#### **A. Loan Given/Taken for Ultimate Beneficiaries**

There have been no funds that have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There have been no funds that have been given by the Company to any persons or entities, including foreign entities ("Funding Parties"), ("Intermediary"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

#### **B. Transactions with Struck off Companies**

The Company did not have any transaction with any other company whose name is struck off from the Registrar of Companies during the year.

#### **C. Loans & Advances given to Directors, KMPs, Promoters & Other Related Parties**

The Company has not given any loan to any Directors, KMPs, Promoters & Other Related Parties

#### **D. Undisclosed Income**

There are no such transactions not recorded in the books which have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

#### **E. Transactions in Crypto Currency or Virtual Currency**

The Company has neither traded nor invested in any Crypto Currency or Virtual Currency during the year.

#### **F. Proceedings against Company for holding Benami Properties**

There are no proceeding that are initiated against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

#### **G. Scheme of Arrangements**

The Company has not entered into any scheme of arrangements which is to be approved by a Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

#### **H. Registration or Satisfaction of Charges pending to be registered with Registrar of Companies (ROC)**

There are no creation or satisfaction of charges pending to be registered with Registrar of Companies as on the date of the Financials Statements.

#### **I. Declaration as Wilful Defaulter by any Bank or Financial Institution**

The Company has not been declared as wilful defaulter by any bank or financial institution.

#### **J. Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.



Manika Automotive Private Limited

CIN No:U74994MH2020PTC336157

Material Accounting Policies and Other Explanatory Notes to Financial Statements

(All amounts in ₹ millions, unless otherwise stated)

14 Analytical Ratios

| Sr. No. | Ratio                                    | Numerator                               | Denominator                                             | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|---------|------------------------------------------|-----------------------------------------|---------------------------------------------------------|----------------------|----------------------|---------------------|
| 1       | Current Ratio ( In Times )               | Total Current Assets                    | Total Current Liabilities                               | 9.67                 | 49.78                | 51.22               |
| 2       | Return on Equity Ratio ( In %)           | Profit available to Equity Shareholders | Average Shareholders Equity                             | (17.57%)             | 2.91%                | (2.74%)             |
| 3       | Return on Capital employed (in %)        | Earnings Before Interest & Tax          | Capital Employed                                        | (12.54%)             | (2.78%)              | (2.78%)             |
| 4       | Net profit Ratio (in %)                  | Net Profit                              | Revenue from Operations                                 | NA                   | NA                   | NA                  |
| 5       | Debt Equity Ratio ( in Times )           | Debts                                   | Equity                                                  | NA                   | NA                   | NA                  |
| 6       | Debt Service Coverage Ratio ( In Times ) | Net Operating Income (EBITDA)           | Total Debt Service (Principal Payment+Interest Payment) | NA                   | NA                   | NA                  |
| 7       | Inventory Turnover ( In Time )           | Revenue from Operations                 | Average Inventory                                       | NA                   | NA                   | NA                  |
| 8       | Trade Receivables Turnover (in times)    | Revenue from Operations                 | Average Trade Receivable                                | NA                   | NA                   | NA                  |
| 9       | Trade payables Turnover (in times)       | Revenue from Operations                 | Average Trade Payables                                  | NA                   | NA                   | NA                  |
| 10      | Net capital Turnover (in times)          | Revenue from Operations                 | Average Working Capital                                 | NA                   | NA                   | NA                  |

For and on behalf of the Board of Directors  
Manika Automotive Private Limited



*Munjal N. Kapadia*  
Munjal N. Kapadia  
Managing Director  
DIN: 00876921  
Place: Mumbai  
Date: August 12, 2025



*Mihir N. Kapadia*  
Mihir N. Kapadia  
Director  
DIN: 00877316  
Place: Mumbai  
Date: August 12, 2025