MUKESHKUMAR JAIN AND CO
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MAHESHWARI MOTOR SERVICE PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion:

We have audited the Ind AS Financial Statements of **MAHESHWARI MOTOR SERVICE PRIVATE LIMITED** ("the Company"),, which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity, the Cash Flow Statement for the year then ended, and Notes to the Financial Statements, including a summary of the Significant Accounting Policies and other explanatory information (hereinafter referred to as "the Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report the aforesaid Ind AS 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 Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2014, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its Loss, total comprehensive income, the changes in equity and its cash flows for the year ended on 31st March 2025.

Basis for Opinion:

We have conducted the audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 and the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards and the Guidance Note are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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Our Audit involves performing those procedures in determining the adequacy of the Internal Financial Controls over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting includes obtaining an understanding of Internal Financial Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of Internal Control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers Internal Financial Controls relevant to the Company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for our opinion on the Company's Internal Financial Control System over Financial Reporting and Financial Statements.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the accompanying financial statements and our auditor's report thereon.

Our opinion on the accompanying 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 accompanying Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other 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 this regard

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Reporting of key Audit matters as per SA 701, Key Audit Matters are not applicable to the company as it is an unlisted company.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and for Internal Financial Control over Financial Reporting:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 Indian Accounting Standards (Ind AS) 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 financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

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

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

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

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

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Meaning of Internal Financial Controls Over Financial Reporting
A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Report on Other Legal and Regulatory Requirements

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

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above In our opinion, aforesaid financial statements comply with the Indian 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

MUKESHKUMAR JAIN & CO. Chartered Accountants VAPI

(f) In our opinion considering nature of business, size of operation and organizational structure of the entity, the company has in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal controls 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.

(g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

(h) With respect to other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

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

i. The Company has disclosed the impact of 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 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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.

(c) Based on the audit procedures that have been 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), as provided under iv (a) and iv (b) above, contain any material misstatement.

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Chartered Accountants
VAPI

v. During the year, the company has not declared or paid any dividend. Therefore, reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

2. *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 the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For, MUKESHKUMAR JAIN & CO.
CHARTERED ACCOUNTANTS
FRN: 106619W

MUKESHKUMAR JAIN & CO.
Chartered Accountants
VAPI

VARUNKUMAR JAIN
(Partner)
M. No. 168730
UDIN: 25168730BMJPDV8739
Place: Vapi
Date: 29-05-2025

ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MAHESHWARI MOTOR SERVICE PRIVATE LIMITED FOR THE YEAR ENDED AS ON 31st MARCH, 2025.

We report that-

(i) In respect of its Property, Plant and Equipment and Intangible Assets:

The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.

2. a) In our opinion and according to the information and explanations given to us, there was no transaction during financial year 2024-25. Accordingly, clause (3)(2)(a) is not applicable to company.

   b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013 and hence reporting under paragraph 3(iii) (a) to (f) of the Order is not applicable.

4. In our opinion and according to the information and explanations given to us, and on the basis of our examination of the records of, the company has neither granted any loans nor have made any investments or provided any guarantees and securities in connection with any loans taken by others. Hence reporting on paragraph 3(iv) of the order is not applicable.

5. According to the information and explanations given to us, the Company has not accepted any deposits or any amount which are deemed to be deposits hence reporting under paragraph 3(v) of the Order is not applicable.

6. The maintenance of cost records is not applicable is been specified by the Central Government under section 148(1) of the Companies Act, 2013. Accordingly reporting under Clause 3 (vi) is not applicable to company.

7. In respect of Statutory Dues

a). According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, GST, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31 2025, for a period of more than six months. We have been informed that the activities of the Company during the year under

MUKESH KUMAR JAIN & CO. Chartered Accountants VAPI

report has been such that the provisions of Sales Tax, Duty of Excise and Value added Tax were not applicable to the Company.

b). According to the information and explanations given to us, there are no statutory dues referred to in sub clause (a) of above clause, which have not been deposited on account of any dispute with the authorities.

8. There were no transactions relating to previously unrecorded that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

9.
   a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to financial institution, banks and government enterprises. The Company has not issued any debentures.
   b. The company has not been declared as wilful defaulter by any bank or financial institution or other lender.
   c. The company has not obtained Term loans or any short term borrowings from financial institutions or any other entity accordingly reporting on clause 3(ix)(c) to 3(ix)(f) is not applicable.

10.
   a. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable.

   b. During the year the Company has not made any preferential allotment or private placement of shares or issued any fully or partly convertible debentures and hence reporting on clause 3(x)(b) of the order is not applicable to the company.

11.
   a. No any fraud by the company and any fraud on the Company has been noticed or reported during the year.

   b. No any fraud by the company or any fraud on company has been noticed or reported during the year, therefore report is required under sub section (12) of Section 143 of the Companies Act, 2013 has not been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014.

   c. According to information and explanations given to us, the company has not received any whistle blower complaints during the year.

12. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Therefore, reporting under paragraph 3(xii) of the Order is not applicable.

MUKESHKUMAR JAIN & CO.
Chartered Accountants
VAPI

13. The Company is a private company and hence the provisions of section 177 and second proviso to section 188(1) of the Companies Act, 2013 are not applicable to the Company. The Company has complied with the other provisions of section 188 of the companies Act 2013, as regards the transactions with related parties. In our opinion and according to information and explanations given to us, the Company has disclosed the details of the related party transactions in the financial statements as required by the applicable accounting standards.

14.

a. The company does not meet the criteria issued by the Central Government for appointment of internal auditor and thus are not required to appoint internal auditor.

b. This clause is not applicable to the Company.

15. In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with directors or persons connected with them. Hence, the provisions of section 192 of the Companies Act, 2013 are not applicable.

16.

a. The Company is not required to be registered under section 45IA of Reserve Bank of India Act, 1934.Hence reporting under clause 3(xvi)(a), 3(xvi) (b)& 3(xvi) (c) of the Order is not applicable.
b. In our opinion, there is no Core Investment Company (CIC) within the group (as defined in the Core Investment Companies (Reserve Bank of India) Directions, 2016) and accordingly reporting under Clause 3(xvi)(d) of the order is not applicable.

17. The Company has incurred cash losses during the financial year covered by our audit. Amount of Cash loss during current financial year is Rs.2.89 (In lakhs)

18. According to the information and explanations given to us, the previous statutory auditors of the Company resigned during the year. We have considered the issues, objections or concerns raised by the outgoing auditors, if any, while forming our opinion on the financial statements of the Company.

19. 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 and based on our examination of the evidences 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 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 further state that our reporting is based on the facts up to the date of the audit report & we neither give any guarantee nor any assurance that all liabilities failing due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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Chartered Accountants
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20. The provision of Section 135(5) is not applicable to the Company, during the year under consideration.

For, MUKESHKUMAR JAIN & CO.
CHARTERED ACCOUNTANTS
FRN: 106619W

MUKESHKUMAR JAIN & CO.
Chartered Accountants
VAPI

VARUNKUMAR JAIN
(Partner)
M. No. 168730
UDIN:-25168730BMJPDV8739
Place : Vapi
Date : 29-05-2025

MAHESHWARI MOTOR SERVICE PRIVATE LIMITED
CIN No:U50400GJ2023PTC138525
Standalone Balance Sheet as at March 31, 2025

(All amounts in Indian Rupees in lakhs except otherwise stated)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
(I) Non-current assets			
(a) Property, plant and equipment		-	-
(b) Intangible Assets		-	-
(c) Deferred Tax Assets		0.19	
Total Non Current assets		**0.19**	**-**
(II) Current assets			
(a) Inventories			
(b) Financial Assets			
-Short Term Loans & Advances			
-Trade receivables			
-Cash and cash equivalents	6	2.71	3.00
(c) Other current assets			
Total Current assets		**2.71**	**3.00**
TOTAL ASSETS		**2.90**	**3.00**
EQUITY AND LIABILITIES			
(I) EQUITY			
(a) Equity share capital	2	1.00	1.00
(b) Other equity	3	(3.26)	(2.89)
Total Equity		**(2.26)**	**(1.89)**
(II) LIABILITIES			
(1) Non-current liabilities			
(a) Borrowings	4	2.00	2.00
Total Non-Current Liabilities		**2.00**	**2.00**
(2) Current liabilities			
(a) Financial liabilities			
Total outstanding of creditors other than micro enterprises and small enterprises			
(b) Provisions			
(c) Other current liabilities	5	3.16	2.89
Total Current Liabilities		**3.16**	**2.89**
TOTAL EQUITY AND LIABILITIES		**2.90**	**3.00**
Summary of significant accounting policies	1		

As per our report of even date
For, MUKESHKUMAR JAIN & CO
CHARTERED ACCOUNTANTS
FRN: 106619W

MUKESHKUMAR JAIN & CO. Chartered Accountants VAPI

Varunkumar Jain
(Partner)
M. NO. 168730
UDIN:
Place : Vapi
Date: 29/05/2025

For and on behalf of the Board of

MAHESHWARI MOTOR SERVICE PRIVATE LIMITED

Mukta Maheshwari
(Director)
DIN: 00194635
Place: Vapi
Date: 29/05/2025

Neeraj Maheshwari
(Director)
DIN: 01010325
Place: Vapi
Date: 29/05/2025

MAHESHWARI MOTOR SERVICE PRIVATE LIMITED
CIN No:U50400GJ2023PTC138525
Standalone Statement of Profit and Loss for the period March 31, 2025
(All amounts in Indian Rupees in lakhs except otherwise stated)

Particulars	Notes	For the period ended March 31, 2025	For the period January 19 2023 to March 31, 2024
Income			
Revenue from operations			
Total Income			-
Expenses			
Purchases of Stock-in-Trade			
(Increase)/ decrease in inventories			
Employee benefits expense			
Other expenses	7	0.56	2.89
Total Expenses		**0.56**	**2.89**
Earnings before Interest, Tax, Depreciation and Amortization		**(0.56)**	**(2.89)**
Depreciation and amortization expense			
Profit before tax		**(0.56)**	**(2.89)**
Tax expense			
Current tax			
Deferred tax		(0.19)	
Total tax expense			-
Profit for the year		**(0.37)**	**(2.89)**
Other comprehensive income			
(A)Items that will not to be reclassified to profit or loss in subsequent periods:			
(a)(i) Re-measurement gains/ (losses) on defined benefit plans			
(ii) Income tax relating to above			
(b)(i) Net fair value gain/(loss) on investments in equity through OCI			
(B)Items that will be reclassified to profit or loss in subsequent periods:			
(a)(i) Exchange differences on translation of foreign operations			
Other comprehensive income ('OCI')			-
Total comprehensive income for the year (comprising profit and OCI for the year)		**(0.37)**	**(2.89)**
Earnings per equity share			
Basic (Rs.)	8	(3.67)	(28.93)
Diluted (Rs.)	8	(3.67)	(28.93)
Summary of significant accounting policies			

As per our report of even date
For, MUKESHKUMAR JAIN & CO
CHARTERED ACCOUNTANTS
FRN: 106619W

MUKESHKUMAR JAIN & CO. Chartered Accountants VAPI

Varunkumar Jain
(Partner)
M. NO: 168730
UDIN:
Place : Vapi
Date: 29/05/2025

For and on behalf of the Board of
MAHESHWARI MOTOR SERVICE PRIVATE LIMITED

Mukta Maheshwari
(Director)
DIN: 00194635
Place: Vapi
Date: 29/05/2025

Neeraj Maheshwari
(Director)
DIN: 01010325
Place: Vapi
Date: 29/05/2025

MAHESHWARI MOTOR SERVICE PRIVATE LIMITED
CIN No:U50400GJ2023PTC138525
Standalone Cash Flow Statement For The Period January 19 2023 To March 31, 2024
(All amounts in Indian Rupees in lakhs except otherwise stated)

Particulars	For the period ended March 31, 2025	For the period January 19 2023 to March 31, 2024
	Amount in Rupees	Amount in Rupees
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	(0.56)	(2.89)
Adjustments for:		
Depreciation and amortisation	-	-
Operating profit / (loss) before working capital changes	(0.56)	(2.89)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	-	-
Trade receivables	-	-
Short-term loans and advances	-	-
Other current assets	-	-
Other Non - current assets		
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	-	-
Other current financial liabilities		
Short-Term Provisions	-	-
Other current liabilities	0.27	2.89
Changes in working capital	0.27	2.89
Cash generated from operations	(0.29)	-
Net income tax (paid) / refunds	-	-
Net cash flow from / (used in) operating activities (A)	(0.29)	-
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	-	-
Net cash flow from / (used in) investing activities (B)	-	-
C. Cash flow from financing activities		
Proceeds from Increase in Share Capital	-	1.00
Proceeds from Long Term Borrowings	-	2.00
Net cash flow from / (used in) financing activities (C)	-	3.00
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(0.29)	3.00
Cash and cash equivalents at the beginning of the year	3.00	
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	2.71	3.00
Cash and cash equivalents at the end of the year *		
* Comprises:		
(a) Cash on hand	-	-
(b) Balances with banks		
(i) In current accounts	2.71	3.00
	2.71	3.00

See accompanying notes forming part of the financial statements

In terms of our report attached.

As per our report of even date
For, MUKESHKUMAR JAIN & CO
CHARTERED ACCOUNTANTS
FRN: 106619W

MUKESHKUMAR JAIN & CO. Chartered Accountants VAPI

Varunkumar Jain
(Partner)
M. NO: 168730
UDIN:
Place : Vapi
Date: 23/05/2024

For and on behalf of the Board
MAHESHWARI MOTOR SERVICE PRIVATE LIMITED

Mukta Maheshwari
(Director)
DIN: 00194635
Place: Vapi
Date: 23/05/2024

Neeraj Maheshwari
(Director)
DIN: 01010325
Place: Vapi
Date: 23/05/2024

MAHESHWARI MOTOR SERVICE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

1. Company Overview: -

Maheshwari Motor Service Private Limited is a company incorporated under the Companies Act 2013 as a Private Limited Company on 19/01/2023. The Company has been incorporated to carry on business of operating and maintaining of service centers and dealership of commercial vehicles.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

2.1 Statement of Compliance

These financial statements are prepared on the accrual basis of accounting and in accordance with Indian Accounting standards (hereinafter referred to as "Ind AS") notified under the section 133 of the Companies Act, 2013 including the Rules notified under the Companies (Indian Accounting Standards) Rules, 2015.

Financial Statements for the year ended 31st March, 2025 have been restated to give comparative figures to the financial statements for the year ended March 31, 2025, for preparation of financial statements in accordance with Ind AS. The Company has adopted all the applicable Ind AS notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2.2 Basis of Measurement:

The financial statements have been prepared on a going concern basis and accrual method of accounting. The historical cost is used in the preparation of the financial statements except as otherwise mentioned in the policy.

2.3 Functional and Presentation Currency:

The Company's financial statements are presented in Indian Rupees (`), which is also its functional currency. All the values have been rounded off to the nearest lakhs with two decimals, unless otherwise indicated.

2.4 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value measurement of a non-financial asset takes into account market participant's ability to generate economic benefits by using the asset in its highest

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and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Where required/appropriate, external valuers are involved.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) prices in active market for identical assets or liabilities.
- Level 2 (if level 1 feed is not available/appropriate) - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific adjustments.
- Level 3 (if level 1 and 2 feed is not available/appropriate) - If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates the fair value due to the short maturity of these instruments.

The Company recognises transfers between levels of fair value hierarchy at the end of reporting period during which the change has occurred.

3. MATERIAL ACCOUNTING POLICIES

3.1 Critical estimates and judgements:

The preparation of the Company's financial statements, in conformity with Ind AS, requires the management of the Company to make judgements, estimates and assumptions that affect the reported amount of assets, liabilities, revenue, expenses, and the accompanying disclosures and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associates assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when financial statements were prepared. These estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any affected future year.

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Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation of uncertainty as at the reporting date, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The

Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The areas involving critical estimates and judgements are:

- Useful life of Property, plant and equipment and intangibles
- Income tax provision
- Measurement of defined benefit obligations
- Provision for inventories
- Measurement and likelihood of occurrence of provisions and contingencies
- Impairment of financial assets and Investments in subsidiaries

3.2 Property, Plant & Equipment:

(a) Recognition & Measurement

Freehold land is carried at historical cost.

All other items of property, plant and equipment acquired or constructed are initially recognized at historical cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment loss (if any). Historical cost of property, plant and equipment comprises of its purchase price, borrowing costs and adjustment arising for exchange rate variations attributable to the assets, including any cost directly attributable to bringing the assets to their working condition for their intended use.

Capital work-in-progress represents property, plant and equipment that are not ready for their intended use as at the balance sheet date.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The Company identifies and determines cost of each component/part of the plant and equipment separately, if the component/part has a cost which is significant to the total cost of the plant and equipment and has useful lives that is materially different from that of the remaining plant and equipment.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Gains and losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

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(c)Subsequent Expenditure:

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Repairs and maintenance costs are recognised in the statement of Profit & Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit & Loss.

3.3 Intangible Assets:

Separately acquired intangible assets are shown at historical cost. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Computer software comprising of costs incurred to acquire computer software licenses and cost of system integrated services.

Computer software is amortised on straight-line method over their estimated useful lives of 5 years.

The amortisation period and the amortisation method for intangible asset are reviewed at the end of each reporting period. The amortisation expense on intangible assets is recognised in the Statement of Profit and Loss.

Losses arising from retirement and gains or losses arising from disposal of Intangible assets are determined by comparing sale proceeds with carrying amount and are included in the Statement of Profit and Loss.

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. An Intangible asset is recognized, where it is possible that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured.

3.4 Impairment of non-financial assets:

The carrying amount non-financial assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal or external factors. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is the net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that the carrying amount of the asset does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

3.5 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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Financial Assets:

- **Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income, or through the Statement of Profit and Loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

- **Initial recognition and measurement**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed off in the Statement of Profit and Loss.

- **Subsequent measurement**

After initial recognition, financial assets are measured at:

- fair value (either through other comprehensive income or through profit or loss), or
- amortised cost

- **Debt instruments**

Debt instruments are subsequently measured at amortised cost or at fair value through other comprehensive income ('FVTOCI') or at fair value through profit or loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

- **Amortised Cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair Value Through Other Comprehensive Income (FVTOCI)**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains / losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

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- **Fair Value Through Profit or Loss (FVTPL):**

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets are recognised in the Statement of Profit and Loss.

- **Equity instruments**

All equity instruments within the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either at FVTOCI or at FVTPL.

The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

- **Impairment of Financial Assets**

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance.
- trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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- **Derecognition of Financial Assets**

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred a financial asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

3.6 Inventories:

Inventories consists of raw materials, packing materials, work-in-progress and finished goods. Inventories are valued at lower of cost and net realisable value. Cost of inventories is determined on a weighted average basis, net of GST / CENVAT benefits availed.

Cost of raw materials and packing materials includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition.

Cost of work-in-progress and finished goods includes direct materials, labour and proportion of manufacturing overheads, wherever applicable.

Cost of finished goods also includes other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be used are expected to be sold at or above cost.

Damaged, unserviceable and inert stocks are suitably provided for.

3.7 Revenue Recognition:

Sale of goods:

Revenue from contracts with customers is recognised at point in time i.e. 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. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of discounts, allowances, returns, Goods and Service tax (GST) and amounts collected on behalf of third parties, as applicable. Other recoveries charged separately in invoice are set-off against the respective expenditure heads (except those falling under the scope of Ind AS 115).

Revenue in excess of invoicing are classified as contract asset while invoicing in excess of revenues are classified as contract liabilities.

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Interest Income is recognized on time basis, taking into account the amount outstanding and the applicable rate of interest.

3.8 Provisions and contingencies:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of obligation can be reliably estimated. Provisions are not recognised for future operating losses.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

- when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

- a present obligation that arises from past events where it is either not probable that outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

3.9 Foreign Currency Transactions:

Transactions in foreign currencies are translated into functional currency using the prevailing exchange rates on the transaction dates. Realised foreign exchange gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency denominated assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs.

All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains or losses.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

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3.10 Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss.

Borrowing costs

Borrowing costs include interest, ancillary costs and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds, to the extent they are directly related to the acquisition of qualifying assets, are added to the cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as expenditure during the period in which they are incurred.

3.11 Income Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The provision for current income tax is made at the rate of tax as applicable for the income of the previous year as defined under the Income-tax Act, 1961.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred income tax is recognised using the Balance Sheet approach (i.e. liability method) on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax are measured based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

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The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax and deferred tax are recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In such instances, the relevant tax is also recognised either in Other Comprehensive Income or directly in equity, as the case may be.

3.12 Employee Benefit:

- **Short term benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, bonus, short term compensated absences and the expected cost of ex-gratia is recognised in the period in which the employee renders the related service.

- **Other long term employee benefits**

The Company has for all employees other long-term benefits in the form of Compensated Absences as per the policy of the Company. Liabilities for such benefits are provided on the basis of actuarial valuation, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by an independent actuary for measuring the liability is the Projected Unit Credit method.

3.13 Leases

As a lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier till the end of the useful life of the right-of-use asset or till the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

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The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.14 Cash and cash equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balance with banks and demand deposits with banks with original maturities of three months or less and other short-term highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

3.15 Statement of Cash Flows

Cash flows are reported using the indirect method, as set out in Ind AS 7 'Statement of Cash Flows', whereby the profit or loss before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.16 Earnings per Share:

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

3.17 Recent Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its FINANCIAL STATEMENTs.

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On May 7, 2025, MCA has notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its FINANCIAL STATEMENTs.

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MAHESHWARI MOTOR SERVICE PRIVATE LIMITED
CIN No:U50400GJ2023PTC138525
Notes to Standalone Ind AS Financial Statements as at March 31, 2025
(All amounts in Indian Rupees in lakhs except otherwise stated)

NOTE-2 SHARE CAPITAL

SHARE CAPITAL	As at 31st March, 2025	As at 31st March, 2024
a. Authorised (No. in lakhs)		
10,00,000 Equity Shares of Rs. 10/- each	100.00	100.00
	100.00	**100.00**
b. Issued (No. in lakhs)		
10,000 equity shares of Rs. 10/- each fully paid Up	1.00	1.00
	1.00	**1.00**
c. Subscribed		
10,000 equity shares of Rs. 10/- each fully paid Up	1.00	1.00
Balance at the end of the reporting period	**1.00**	**1.00**
d. Reconciliation of the Number of Shares Outstanding		
Shares outstanding as at the beginning of the year	-	-
Add : Shares Issued during the year	1.00	1.00
Shares outstanding as at the end of the year	**1.00**	**1.00**
e. Details of each shareholder holding more than 5% of shares:		
Name of the Shareholder	**No. of shares held**	**No. of shares held**
Maheshwari Logistics Limited	9,999	9,999
Mukta Maheshwari	1	1

Shareholding by Promoters:

Promoters Name	No.of Shares	% of total shares	% change during the year
Maheshwari Logistics Limited	9,999	100%	100%
Mukta Maheshwari	1	0%	0%
Total	**10,000**	100%	100%

NOTE-3 OTHER EQUITY

Particulars	As at 31st March, 2025	As at 31st March, 2024
Share Premium Account		
Opening Balance	-	-
Add: Premium on share issued during the year	-	-
	-	-
Balance in Statement of Profit & Loss		
Balance as at the beginning of the year	(2.89)	-
Add : Profit for the Year	(0.37)	(2.89)
Total	**(3.26)**	**(2.89)**

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CIN No:U50400GJ2023PTC138525

Notes to Standalone Ind AS Financial Statements as at March 31, 2025
(All amounts in Indian Rupees in lakhs except otherwise stated)

NOTE- 4 FINANCIAL LIABILITIES

NOTE- 4.1 BORROWINGS

Particulars	As at March 31,2025	As at March 31,2024
Non-current borrowings		
(a) Unsecured Loans		
Loan from Directors, Relatives & Shareholders	2.00	2.00
Total non-current borrowings	**2.00**	**2.00**

NOTE - 5 OTHER CURRENT LIABILITIES

Particulars	As at March 31,2025	'As at 31st March, 2024
Audit Fees Payable	0.40	0.20
Expenses Payable	2.76	2.69
Total	**3.16**	**2.89**

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Notes to Standalone Ind AS Financial Statements as at March 31, 2025

(All amounts in Indian Rupees in lakhs except otherwise stated)

NOTE-6 CASH & CASH EQUIVALENTS

Particulars	As at March 31,2025	As at March 31,2024
Cash on hand	-	-
Cash & Cash equivalents:	-	-
Total of Cash on hand	-	-
Bank Balance		
Current Account	2.71	3.00
Total of Balances with Bank	**2.71**	**3.00**
Grand Total	**2.71**	**3.00**

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CIN No:U50400GJ2023PTC138525

Notes to Standalone Ind AS Financial Statements for the year ended 31st March 2025
(All amounts in Indian Rupees in lakhs except otherwise stated)

NOTE - 7 OTHER EXPENSES

Particulars	For the period ended March 31, 2025	For the period January 19 2023 to March 31, 2024
Audit Fees	0.20	0.20
Professional Fees	0.00	0.10
Stamp Duty	0.00	2.58
ROC Expenses	0.07	0.02
Other Expenses	0.29	
TOTAL	**0.56**	**2.89**

Note 7.1 Audit Fee

Particulars	For the period ended March 31, 2025	For the period January 19 2023 to March 31, 2024
Statutory Audit fees	0.20	0.20

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CIN No:U50400GJ2023PTC138525

Notes to Standalone Ind AS Financial Statements for the period ended March 31, 2025
(All amounts in Indian Rupees in lakhs except otherwise stated)

NOTE - 8 EARNINGS PER SHARE

Particulars	For the period ended March 31, 2025	For the period January 19 2023 to March 31, 2024
Profit after tax attributable to equity shareholders	-0.37	-2.89
Weighted average number of equity shares for basic EPS	0.10	0.10
Earnings per Share (Basic / Diluted)	**(3.67)**	**(28.93)**

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Note 9: Details of Benami Property Held

No Proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

Note 10: Annual Regulatory Information for Borrowings from Banks and Financial Instituitions

i) The Company has not availed any borrowings from bank and Financial Instituitions.

ii)The Company has not be declared as wilful defaulter.

Note 11: Relationship with Struck-off Companies

No Transaction have been initiated or pending with struck off Companies .

Note 12:Registration of charges or satisfaction with Registrar of Companies

The company has not availed any loan hence not liable to register any charge

Note 13:Compliance with number of layers of companies

Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

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MAHESHWARI MOTOR SERVICE PRIVATE LIMITED
CIN No:U50400GJ2023PTC138525

Notes to Standalone Ind AS Financial Statements for the period ended March 31 2025

(All amounts in Indian Rupees in lakhs except otherwise stated)

NOTE- 14 RATIOS

Sr. No.	Ratios	Mar-25	Mar-24	Difference	Remarks
1	Current Ratio	0.86	1.04	0.18	
2	Debt -Equity Ratio	(2.28)	(2.59)	(0.30)	
3	Debt -Service Coverage Ratio	-	-	-	
4	Return on Equity Ratio	0.16	1.53	1.37	
5	Inventory turnover Ratio	-	-	-	
6	Trade Receivables turnover ratio	-	-	-	
7	Trade payables turnover ratio	-	-	-	
8	Net Capital turnover ratio	-	-	-	
9	Net profit ratio	-	-	-	
10	Return on capital employed	1.41	(26.91)	(28.32)	

Note: 14.1 The company has not started any operations and therefore the ratios are not comparable

Note 15:Compliance with approved Scheme(s) of Arrangements
Company has not entered into any arrangement under 230 to 237 of Companies Act, 2013.

Note 16:Utilisation of Borrowed funds and share premium
i) The Company has not advances or loaned or investe funds to any other person or enterprise including foreign entities (Intermediaries) with the agreement that intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii) The Company has not received any advances or loan or investment from any person or enterprise including foreign entities (Intermediaries) with the agreement that Company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 17:Details of Undisclosed Income
The Company has no transaction that is not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Note 18:Details of Crypto Currency or Virtual Currency
The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.

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19 **RELATED PARTY DISCLOSURE**

Related party disclosures, as required by Accounting Standard -18 are given below.

Name of related parties and description of relationship where transactions have taken place.

A Key Management Personnel

1 Mukta Maheshwari
2 Neeraj Maheshwari
3 Varun Kabra

B Holding

1 Maheshwari Logistics Limited

C Enterprises (Partnership Firm) in which company/ KMP has significant influence

1 Maheshwari Logistics Limited

For Year Ended 31 March 2025

Sr.No.	Nature of transactions and name of party	Holding Company	Key Management Personnel	Grand Total
1	ROC & Stamp Duty Expenses	0.07	-	**0.07**
		Balance Outstanding		
1	Loan Received	-	2.00	**2.00**
2	ROC & Stamp Duty Expenses	2.66	-	**2.66**

For Year Ended 31 March 2024

Sr.No.	Nature of transactions and name of party	Holding Company	Key Management Personnel	Grand Total
1	Loan Received	-	2.00	**2.00**
2	ROC & Stamp Duty Expenses	2.59	-	**2.59**
		Balance Outstanding		
1	Loan Received	-	2.00	**2.00**
2	ROC & Stamp Duty Expenses	2.59	-	**2.59**

(Figures in italics denoted last year's figures)

a) Details of Related Party Transaction

Sr.No	Name of Related Party	Nature of Transaction	31-03-2025
1	Maheshwari Logistics Limited	ROC & Stamp Duty Expenses	0.07

b) Details of Balance Outstanding

Sr.No	Name of Related Party	Nature of Transaction	31-03-2025
1	Mukta Maheshwari	Loan Received	2.00
2	Maheshwari Logistics Limited	ROC & Stamp Duty Expenses	2.66

a) Details of Related Party Transaction

Sr.No	Name of Related Party	Nature of Transaction	31-03-2024
1	Mukta Maheshwari	Loan Received	2.00
2	Maheshwari Logistics Limited	ROC & Stamp Duty Expenses	2.59

b) Details of Balance Outstanding

Sr.No	Name of Related Party	Nature of Transaction	31-03-2024
1	Mukta Maheshwari	Loan Received	2.00
2	Maheshwari Logistics Limited	ROC & Stamp Duty Expenses	2.59

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Note 20: Income Tax Reconcilitation

(a) Tax Expense recognised in Statement of profit and Loss comprises

Particulars	For the period ended March 31, 2025	For the period January 19 2023 to March 31, 2024
Current income tax:		
Current income tax charge		-
Deferred tax:		
Relating to origination and reversal of temporary differences		-
Income tax expense reported in the statement of profit or loss		-

(b) Deferred tax related to items recognised in OCI during in the year:

Particulars	For the period ended March 31, 2025	For the period January 19 2023 to March 31, 2024
Net loss/(gain) on remeasurements of defined benefit plans		-
Income tax charged to OCI		-

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025

Particulars	For the period ended March 31, 2025	For the period January 19 2023 to March 31, 2024
Accounting profit before income tax		-
Tax on accounting profit at statutory income tax rate 25.17% (March 31, 2023:]		-
Non-deductible expenses for tax purposes:		
Exempt Income		
Others		
Tax expense reported in the statement of profit or loss		

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(d) Components of Deferred tax assets/ (Liabilities) recognised in Balance sheet and Statement of profit and loss

Particulars	For the period ended March 31, 2025	For the period January 19 2023 to March 31, 2024
Difference between Book depreciation and tax depreciation		
As per income tax		-
AS per Companies act		-
Timming Difference		-
Net Deferred Tax Asset / (Liabilities)		-

(e) Reconciliation of deferred tax liabilities (net):

Particulars	For the period ended March 31, 2025	For the period January 19 2023 to March 31, 2024
Opening balance as at 1st April		-
Tax (Income)/ Expense during the period recognised in		
(i) Statement of Profit and loss in profit and loss		-
(ii) Statement of Other Comprehensive Income		-
Closing balance as at 31st March		-

NOTE- 21 FINANCIAL RISK MANAGEMENT

Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

(i) Foreign Currency Risk

The Company does not operate and transacts in several currencies therefore the company does not have any foreign currency Exposure.

Foreign currency exposure as at 31 March 2025

Particulars	USD	Total
Trade receivables	-	-
Bank Balances	-	-
Trade payables	-	-

Foreign currency exposure as at 31 March 2024

Particulars	USD	Total
Trade receivables	-	-
Bank Balances	-	-
Trade payables	-	-

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(ii) Equity Price Risk
The company's investment portfolio does not consists of investments.

(iii) Credit risk
Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the compares the risk of a default occuring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

It considers available reasonable and supportive forwarding-looking information such as :

(i) Actual or expected significant adverse changes in business,
(ii) Actual or expected significant changes in the operating results of the counterparty,
(ii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

(iv) Significant increases in credit risk on other financial instruments of the same borrower

(v) Significant changes in the value of the collateral supporting the obligation
or in the quality of third-party guarantees or credit enhancements

Exposure to credit risk

Particulars	As at March 31,2025	As at March 31,2025
Security Deposits , unsecured and considered good		-
Loans to employees		-
Trade Receivables		0.00
Cash and Cash Equivalents	2.71	3.00

(iv) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.
The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management.
In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(v) Capital management

For the purposes of the Company's Capital Management, capital includes issued capital and all other equity reserves.
The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The company does not have gearing as its cash and reserves are substantial to cover up borrowings.

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Particulars	Non Current As at March 31,2025	Current As at March 31,2025	Non Current As at March 31,2024	Current As at March 31,2024
Financial Assets measured at Fair value through Other Comprehensive Income				
Investment in quoted instruments	-	-		
Total	-	-		

Financial assets measured at Amortized cost

Particulars	As at March 31,2025	As at March 31,2024
Security Deposits , unsecured and considered good		
Loans to employees		
Trade Receivables	-	-
Cash and Cash Equivalents	2.71	3.00
Total	**2.71**	**3.00**

Financial Liabilities measured at Amortized cost

Particulars	As at March 31,2025	As at March 31,2024
Borrowings	2.00	2.00
Trade payables	-	-
Total	**2.00**	**2.00**

The fair value of financial asset and liabilities measured at amortised cost approximate there fair values

As per our report of even date
For, MUKESHKUMAR JAIN & CO
CHARTERED ACCOUNTANTS
FRN: 106619W

Varunkumar Jain
(Partner)
M. NO: 168730
UDIN:
Place : Vapi
Date: 29/05/2025

MUKESHKUMAR JAIN & CO.
Chartered Accountants
VAPI

For and on behalf of the Board of

MAHESHWARI MOTOR SERVICE PRIVATE LIMITED

Mukta Maheshwari
(Director)
DIN: 00194635
Place: Vapi
Date: 29/05/2025

Neeraj Maheshwari
(Director)
DIN: 01010325
Place: Vapi
Date: 29/05/2025