



INDEPENDENT AUDITOR'S REPORT

**To the Members of
LILY COMMERCIAL PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **LILY COMMERCIAL PRIVATE LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2024, the Standalone Statement of Profit and Loss, Standalone Statement of changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the material 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 possible effects of the matter described in the **Emphasis of Matters paragraph**, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We draw Attention to Note 35 to the accounts without Qualifying the Balance sheet:

1. Management has estimated and provided for restructuring expenses of Rs. 380 lakhs due to which loss for the current financial year is Overstated to this extent and other equity / retained earnings are understated.

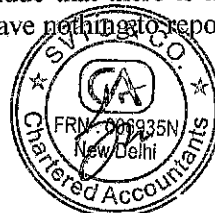
Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises Board's report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.



Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including cash flows of the Company in accordance with the accounting standards 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 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 standalone financial statements, the Board of Directors 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B'.
 - (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, the Company does not pay remuneration to any of its Directors. Consequently, this clause has not been reported upon.
- (B) 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:
 - (a) The Company does not have any pending litigations which would impact its financial position.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (ii) The Management has represented that, to the best of its knowledge and belief, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that were 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 (i) and (ii) above contain any material mis-statement.
- (e) The Company has not declared or paid any dividend during the year.
- (f) 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, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility. The audit trail facility has been in operation from 26th July 2023 and the same has operated throughout the remaining year for all relevant transactions recorded in the respective software.

Further, we did not come across any instance of the audit trail feature being tampered with.

For SVTG & Co
Chartered Accountants
Registration No. 006935N



CA Sanjay Vohra
Partner

Membership No. 095930

Flat S-2, 4384/4A, Ansari Road, Daryaganj

Delhi- 110002

UDIN : 24695930BKF0Z06451

Date: 23-08-2024

Place: Delhi



ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2024, we report the following:

- (i) (a) (A) The Company has no fixed assets hence para (a) to (d) are not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The company has no Inventories during the financial year. In our Opinion Clause (a), and (b) not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided any guarantee or security or granted any Unsecured loan to an Associate Company during the year.

B) The aggregate of Investments made, unsecured loans and Advances granted and provided security/ guarantee to companies other than its subsidiaries/ Joint Ventures/ Associate are as under:

Entity	Subsidiary/ Joint Venture/ Associate	Nature of Transaction Equity/ Loan/ Guarantee	Aggregate amount granted/ Provided during the year Rs. "In Lacs"	Balance Outstanding as on March 24 Rs. "In Lacs"
DCM Shriram Industries Ltd.	NA	Investment in Equity	6147.52*	6147.52
DCM Hyundai	NA	Investment in Equity	-	-
Varuna Overseas Pvt. Ltd.	NA	Investment in Equity	-	-

- Investment Made pursuant to Scheme of Merger.

b) In our Opinion, the investments made/ Guarantee provided or security given and the terms and conditions of grant of all the loans & advances in the nature of loans & guarantees provided are prima facie, not prejudicial to the interest of the company.

c) As per information and explanations given to us by the management, loans and advances in nature of loans granted by the company are repayable on maturity for repayment of principal and payment of interest.

d) As per information and explanations given to us by the management, there are no overdue(s) which are outstanding for more than ninety days as at the balance sheet date.



e) As per information and explanations given to us by the management, loans or advances in the nature of loan are not fallen due during the year.

f) As per information and explanations given to us by the management, all loans or advances in the nature of loans granted by the company to subsidiaries/ Joint Ventures / Associates are repayable on Maturity of the Loan.

- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of Loans, Investments and guarantees, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of service tax, duty of excise, sales tax and value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax ("GST")
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax (deducted at source) and other statutory dues have been regularly deposited by the Company with the appropriate authorities. As explained to us, the company did not have any dues on account of duty of customs and cess.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax (deducted at source) and other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues referred to in (vii)(a) above which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank. The company has not taken any loan or borrowing from any financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, no term loan has been taken by the company during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no short-term funds have been used for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any



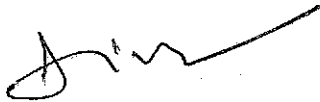
- funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the 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.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act, 2013.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company has not conducted any Non- Banking financial or Housing Finance Activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, it is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- (xvii) The Company has not incurred any cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of Financial Ratios, Ageing and expected date of realization of Fixed Assets and payment of financial liabilities, other information accompanying the financial statements, the auditors 'knowledge of the Directors and Management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.



(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under section (5) of Section 135 of the Act pursuant to any project other than ongoing project. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, there is no ongoing project under sub-section (5) of Section 135 of the Act. Accordingly, clause 3(xx)(b) of the Order is not applicable.

For SVTG & Co
Chartered Accountants
Registration No. 006935N



CA Sanjay Vohra
Partner

Membership No. 095930

Flat S-2, 4384/4A, Ansari Road, Daryaganj

Delhi- 110002

UDIN : 24095930 BKF0206451

Date: 23-08-2024

Place: Delhi



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in Paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting with reference to financial statements of **LILY COMMERCIAL PRIVATE LIMITED** ("the Company") as on 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting with reference to financial statements 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

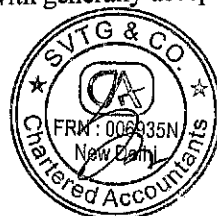
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to financial statements of the Company.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to Financial Statements

A company's internal financial control over financial reporting with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to financial statements 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



Contd.....

receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

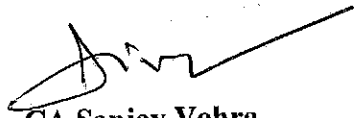
Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to financial statements and such internal financial controls over financial reporting with reference to financial statements were operating effectively as at 31st March, 2024, based on the internal control over financial reporting with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SVTG & Co
Chartered Accountants
Registration No. 006935N**



**CA Sanjay Vohra
Partner**

Membership No. 095930

Flat S-2, 4384/4A, Ansari Road, Daryaganj

Delhi- 110002

UDIN: 24095930BKFOZ06451

Date: 23-08-2024

Place: Delhi




Lily Commercial Private Limited
Standalone Balance Sheet as at March 31, 2024

Particulars	Notes	As at	As at	As at	As at
		March 31, 2024	April 01, 2023	March 31, 2023	April 01, 2022
		Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
ASSETS					
Non-current assets					
Financial Assets					
(i) Investments	4	6,147.52	6,147.52	2,783.14	2,247.99
(ii) Other financial assets	5	0.18	-	-	-
Income-tax assets (net)	6	11.29	52.39	3.84	12.24
Deferred tax assets (net)	24	23.06	4.85	0.32	1.35
Total non-current assets		6,182.05	6,204.77	2,787.30	2,261.58
Current assets					
Financial assets					
(i) Cash and cash equivalents	7	15.89	78.05	49.51	0.45
(ii) Bank balances other than (i) above	8	375.86	-	-	42.88
(iii) Loans	9	-	-	43.56	5.11
Other current assets	10	0.01	0.51	-	-
Total current assets		391.76	78.56	93.07	48.44
TOTAL ASSETS		6,573.81	6,283.33	2,880.37	2,310.02
EQUITY AND LIABILITIES					
EQUITY					
Equity share capital	11	1,095.13	645.13	477.96	477.96
Other equity	12	5,098.32	5,625.86	2,402.04	1,748.99
Total equity		6,193.44	6,270.99	2,880.00	2,226.95
LIABILITIES					
Non-current liabilities					
Provisions	13	-	1.04	-	-
Total non-current liabilities		-	1.04	-	-
Current liabilities					
Financial liabilities					
(i) Borrowings	14	-	-	-	50.00
(ii) Trade payables	15	-	-	-	-
- Total outstanding dues of micro and small enterprises		-	-	-	-
- Total outstanding dues of creditors other than micro and small		0.33	1.74	0.37	0.45
(iii) Other financial liabilities	16	-	0.37	-	0.12
Other current liabilities	17	0.04	0.59	-	32.50
Provisions	18	380.00	8.59	-	-
Total current liabilities		380.37	11.30	0.37	83.07
TOTAL EQUITY AND LIABILITIES		6,573.81	6,283.33	2,880.37	2,310.02
Summary of material accounting policies	3				
The accompanying notes form an integral part of the financial statements					
As per our report of even date attached					

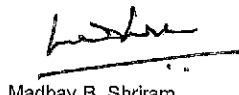
For SVTG & Co
Chartered Accountants
Firm's Registration No.:006935N


For and on behalf of the Board of Directors of
Lily Commercial Private Limited


CA. Sanjay Vohra
Partner
Membership No. :095930

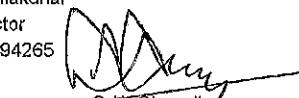

Richa Dhuria
Company Secretary
Membership No.: A66110


Alok B. Shriram
Director
DIN:00203808


Madhav B. Shriram
Director
DIN:00203521


Urvashi Tilakdhar
Director
DIN:00294265


S.K. Jain
Director
DIN:00278611


S.K. Chowdhary
Director
DIN:08866999

Place : New Delhi
Date : August 23, 2024



UDIN: 24095930BKFOZ06457

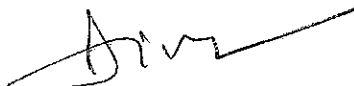
Lily Commercial Private Limited
Statement of Standalone Profit and Loss for the year ended March 31,2024

Particulars	Notes	For the year ended	For the year ended
		March 31, 2024	March 31, 2023
		Rs. lakhs	Rs. lakhs
Income			
Revenue from operations	19	-	0.63
Other income	20	21.35	857.59
Total Income		21.35	858.22
Expenses			
Employee benefits expense	21	13.70	1.13
Finance costs	22	6.37	1.57
Other expenses	23	503.56	7.28
Total expenses		523.63	9.98
(Loss)/Profit before tax		(502.28)	848.24
Tax expense:			
Current tax	24	-	194.16
Tax relating to earlier years	24	43.47	-
Deferred tax (credit)/charge	24	(18.21)	1.03
		25.26	195.19
(Loss)/Profit for the period		(527.54)	653.05
Other comprehensive income/(expense), net of taxes		-	-
Total comprehensive loss for the period, net of taxes		(527.54)	653.05
Earnings/(loss) per equity share (face value Rs 100 per share)			
- Basic /diluted		(60.80)	136.63

Summary of material accounting policies 3
The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For SVTG & Co
Chartered Accountants
Firm's Registration No.:006935N

For and on behalf of the Board of Directors of
Lily Commercial Private Limited


CA. Sanjay Vohra
Partner
Membership No. :095930

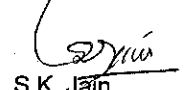



Richa Dhuria
Company Secretary
Membership No.: A66110


Alok B. Shriram
Director
DIN:00203808


Madhav B. Shriram
Director
DIN:00203521


Urvashi Tilakdhar
Director
DIN:00294265


S.K. Jain
Director
DIN:00278611

Place : New Delhi
Date : August 23, 2024

UDIN: 24095930BKF0206451


S.K. Chowdhary
Director
DIN:08866999

Lily Commercial Private Limited
Standalone statement of cash flows for the year ended March 31, 2024

Particulars	For the year ended	For the year ended
	Mar 31, 2024	Mar 31, 2023
	Rs. lakhs	Rs. lakhs
A CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(502.28)	848.24
Adjustments for:		
Finance costs	6.37	1.57
Operating loss before change in assets and liabilities	(495.92)	849.81
Change in assets and liabilities		
(Increase)/decrease in financial assets	(0.18)	(38.45)
(Increase)/decrease in other assets	0.50	-
Increase/(decrease) in trade payables	(1.40)	(0.08)
Increase/(decrease) in other financial liabilities	(0.37)	(0.12)
Increase/(decrease) in provisions	370.37	-
Increase/(decrease) in other liabilities	(0.56)	(32.50)
Cash generated from / (used in) operating activities post working capital changes	(127.56)	778.66
Income tax paid (net)	(2.36)	(185.77)
Net cash generated from/ (used in) used in operating activities (A)	(129.92)	592.89
B CASH FLOWS FROM INVESTING ACTIVITIES		
Changes in other bank balances	(375.86)	42.88
Change in investments	-	(535.15)
Net cash used in investing activities (B)	(375.86)	(492.27)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Borrowings	-	(50.00)
Issue of Equity share capital	450.00	-
Finance costs paid	(6.37)	(1.57)
Net cash flow from financing activities (C)	443.63	(51.57)
Increase/(decrease) in cash and cash equivalents (A+B+C)	(62.15)	49.06
Cash and cash equivalents at the beginning of the year	49.51	0.45
Cash and cash equivalents acquired on merger	28.54	-
Cash and cash equivalents at the end of the year	15.89	49.51
Represented by :		
Balance with bank	15.66	49.50
Cash in hand	0.23	0.01
	15.89	49.51

Notes:

The cash flow statement has been prepared in accordance with "Indirect Method" as set out on Indian Accounting Standard -7 on "Statement on Cash Flows".

As per our report of even date attached

For SVTG & Co
Chartered Accountants
Firm's Registration No.:006935N

For and on behalf of the Board of Directors of
Lily Commercial Private Limited

CA. Sanjay Vohra
Partner
Membership No. :095930



Place: New Delhi
Date : August 23, 2024

UDIN: 24095930BKFO206451

Richa Dhuria
Company Secretary
Membership No.: A66110

Alok B. Shriram
Director
DIN:00203808
Urvashi Tilakdhar
Director
DIN:00294265

Madhav B. Shriram
Director
DIN:00203521
S.K. Jain
Director
DIN:00278611

S.K. Chowdhary
Director
DIN:08866999

Lily Commercial Private Limited
Statement of standalone changes in equity for the year ended March 31, 2024

A Equity share capital		Rs. lakhs
Particulars		
Balance as at April 01, 2022		477.96
Issued during the year		-
Balance as at March 31, 2023		477.96
Changes in equity share capital consequent to merger		167.16
Balance as at April 01, 2023		645.13
Right issue during the year		450.00
Balance as at March 31, 2024		1,095.13

B Other equity		Rs. lakhs				
Particulars	Capital Redemption Reserve	Capital Reserve	General Reserve	Securities Premium	Retained Earnings	Total
Balance as at April 01, 2022	50.05	71.96	128.31	-	1,458.68	1,708.99
Addition during the year/ (Transfer during the year)	40.00	-	-	-	40.00	40.00
Premium paid on buyback of shares	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	-	653.05	653.05
Balance as at March 31, 2023	90.05	71.96	128.31	-	2,111.72	2,402.04
Addition consequent to business combination (Merge)	264.50	417.94	32.17	14.93	2,494.28	3,223.82
Balance as at April 01, 2023	354.55	489.90	160.48	14.93	4,606.00	5,625.86
Addition during the year/ (Transfer during the year)	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	-	(527.54)	(527.54)
Balance as at March 31, 2024	354.55	489.90	160.48	14.93	4,078.46	5,098.32

Nature and purpose of reserve

- Capital Redemption Reserve: Created on redemption of preference shares of merged entities and equity shares bought back by the Company.
- Capital Reserve: Capital Reserve are the reserves created as per Scheme of Arrangement for amalgamation.
- General Reserve: Profits earned by the Company are transferred to General Reserve as decided.
- Retained earnings: Retained earnings, when positive is a free reserve available to the company.

Material Accounting Policies- refer note 3

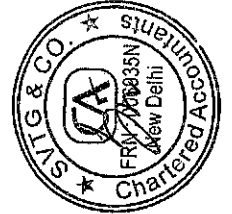
The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For SVTG & Co
Chartered Accountants
Firm's Registration No.:006935N

CA. Sanjay Vohra
Partner
Membership No. :095930

Place : New Delhi
Date : August 23, 2024

Richa Dhuria
Company Secretary
Membership No.: A66110



For and on behalf of the Board of Directors of
Lily Commercial Private Limited

Alok B. Shiriram
Alok B. Shiriram
Director
DIN:00203808

Unvashi Tilakdhar
Unvashi Tilakdhar
Director
DIN:00294265

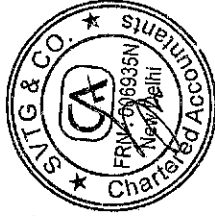
Madhav B. Shiriram
Madhav B. Shiriram
Director
DIN:00203521

S.K. Jain
S.K. Jain
Director
DIN:00278611

S.K. Choudhary
S.K. Choudhary
Director
DIN:08866999

Lily Commercial Private Limited
Notes to financial statements for the year ended March 31, 2024

	As at	As at	As at	As at
	March 31, 2024	April 01, 2023	March 31, 2023	April 01, 2022
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
4. Investments- Non current				
Investment in equity instruments				
Investments measured at Cost				
Quoted equity instruments				
DCM Shriram Industries Limited (Subsidiary w.e.f. April 01, 2023)				
4,35,88,680 (April 01, 2023: 4,35,88,680) equity shares of face value of Rs. 2 each, fully paid up	6,147.52	6,147.52	-	-
March 31, 2023: 1,63,21,115 equity shares of face value of Rs. 2 each, fully paid up	-	-	1,734.81	-
April 01, 2022: 1,57,51,765 equity shares of face value of Rs. 2 each, fully paid up	-	-	-	1,358.16
Unquoted equity instruments				
Versa Trading Private Limited				
Nil (April 01, 2023: Nil, March 31, 2023: 76,72,317, April 01, 2022: 76,72,317) equity shares of face value of Rs. 10/- each, fully paid up	-	-	700.70	700.70
H.R. Travels Private Limited				
Nil (April 01, 2023: Nil, March 31, 2023: 15,50,000, April 01, 2022: 15,50,000) equity shares of face value of Rs. 10/- each, fully paid up	-	-	162.31	162.31
Bantam Enterprises Private Limited				
Nil (April 01, 2023: Nil, March 31, 2023: 295, April 01, 2022: 295) equity shares of face value of Rs. 100/- each, fully paid up	-	-	3.19	3.19
DCM Containers & Engineering Private Limited (Formerly - Hindustan Vacuum Glass Private Limited)				
Nil (April 01, 2023: Nil, March 31, 2023: Nil, April 01, 2022: 1,27,710) equity shares of Face Value of Rs. 10/- each fully paid up	-	-	-	23.43
DCM Hyundai Limited				
Nil (April 01, 2023: Nil, March 31, 2023: Nil, April 01, 2022: 2,250) equity shares of face value of Rs. 10/- each, fully paid up	-	-	-	0.20
Varuna Overseas Private Limited				
Nil (April 01, 2023: Nil, March 31, 2023: Nil, April 01, 2022: 49) equity shares of face value of Rs. 10/- each, fully paid up	-	-	-	0.00
Unquoted Preference instruments				
Versa Trading Pvt. Ltd.				
Nil (April 01, 2023: Nil, March 31, 2023: 2,42,800, April 01, 2022: Nil) 5% Redeemable Non-Convertible Non-Cumulative of Rs. 100/- each, fully paid up	-	-	182.13	-
Total	6,147.52	6,147.52	2,783.14	2,247.99
Market Value of quoted investments	79,854.46	27,042.42	10,125.62	5,919.51



Lily Commercial Private Limited

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

5. Other financial assets- Non-current (unsecured, considered good unless otherwise stated)	As at March 31, 2024	As at April 01, 2023	As at March 31, 2023	As at April 01, 2022
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Security deposits	0.18	-	-	-
Total	0.18	-	-	-

6. Income tax assets (net)	As at March 31, 2024	As at April 01, 2023	As at March 31, 2023	As at April 01, 2022
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Advance income tax (net of provision)	11.29	52.39	3.84	12.24
Total	11.29	52.39	3.84	12.24

7. Cash and cash equivalents	As at March 31, 2024	As at April 01, 2023	As at March 31, 2023	As at April 01, 2022
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Balances with banks				
- On current account	15.66	77.96	49.50	0.45
Cash in hand	0.23	0.08	0.01	0.00
Total	15.89	78.05	49.51	0.45

8. Other bank balances	As at March 31, 2024	As at April 01, 2023	As at March 31, 2023	As at April 01, 2022
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Deposits with original maturity of more than three months but upto twelve months	375.86	-	-	-
Earmarked deposits-Buy back account	-	-	-	42.88
Total	375.86	-	-	42.88

9. Loans-current (unsecured, considered good unless otherwise stated)	As at March 31, 2024	As at April 01, 2023	As at March 31, 2023	As at April 01, 2022
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Loans to related party including interest accrued	-	-	43.56	5.11
Total	-	-	43.56	5.11

10. Other current assets (unsecured, considered good unless otherwise stated)	As at March 31, 2024	As at April 01, 2023	As at March 31, 2023	As at April 01, 2022
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Others	0.01	0.51	-	-
Total	0.01	0.51	-	-



11. Equity share capital

	As at	As at	As at	As at
	March 31, 2024	April 01, 2023	March 31, 2023	April 01, 2022
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Authorised				
Equity Shares				
45,59,000 equity shares of Rs 100 each	4,559.00	4,559.00	1,099.00	1,099.00
Preference shares				
1,000 Nos. 12.50 % Redeemable Non Cumulative of Rs. 100/-	1.00	1.00	1.00	1.00
50,000 Nos. 5.00 % Convertible Non Cumulative of Rs. 100/-	50.00	50.00	-	-
2,90,000 Nos. 10.00 % Redeemable Non Cumulative of Rs. 100/-	290.00	290.00	-	-
7,00,000 Nos. 5.00 % Redeemable Non- Convertible Non Cumulative of Rs. 100/-	700.00	700.00	-	-
	5,600.00	5,600.00	1,100.00	1,100.00
Issued subscribed and fully paid up				
10,95,125 (April 01, 2023: 6,45,125, March 31, 2023: 4,77,983, April 01, 2022: 4,77,963) equity shares of Rs 100 each fully paid up	1,095.13	645.13	477.96	477.96
	1,095.13	645.13	477.96	477.96

a) Terms, rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs.100 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the equity shares held by the shareholder.

b) Issue of shares for other than cash

There were no buy back of shares, issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash.

c) Number of shares held by each shareholder holding more than 5% Shares in the Company

Particulars	As at		As at		As at		As at	
	No of shares @ Rs 100 each	% of total shares	No of shares @ Rs 100 each	% of total shares	No of shares @ Rs 100 each	% of total shares	No of shares @ Rs 100 each	% of total shares
- Mr. Alok B. Shriram Karta- L. Bansil Dhar & Sons	302,199	27.56%	302,199	46.84%	268,491	56.17%	268,491	56.17%
- Mrs. Urvashi Tilak Dhar	147,971	13.51%	44,370	6.88%	-	-	12,488	2.61%
- Mr. Madhav B. Shriram	109,278	9.98%	-	-	-	-	-	-
- Mrs. Karuna Shriram	103,975	9.49%	33,855	5.25%	-	-	-	-
- Mrs. Divya Shriram	91,638	8.37%	43,556	6.75%	-	-	-	-
- Akshay Foundation	74,779	6.83%	74,779	11.59%	74,779	15.65%	82,579	17.28%
- Mr. Alok B. Shriram	60,020	5.48%	-	-	-	-	-	-
- Mrs. Suman Bansil Dhar	-	-	34,147	5.29%	-	-	-	-
- Bantam Enterprises Pvt. Ltd.	-	-	-	-	31,733	6.64%	31,733	6.64%
- H.R. Travels Pvt. Ltd.	-	-	-	-	30,551	6.39%	30,551	6.39%
	889,860	81.28%	532,906	82.61%	405,554	84.85%	425,842	89.10%

d) Details of shareholding of promoters in the company is as under:

Particulars	As at		As at		As at		As at	
	No of shares @ Rs 100 each	% of total shares	No of shares @ Rs 100 each	% of total shares	No of shares @ Rs 100 each	% of total shares	No of shares @ Rs 100 each	% of total shares
- Mr. Alok B. Shriram Karta- L. Bansil Dhar & Sons HUF	302,199	27.56%	302,199	46.84%	268,491	56.17%	268,491	56.17%
- Mrs. Urvashi Tilak Dhar	147,971	13.51%	44,370	6.88%	12,488	2.61%	12,488	2.61%
- Mr. Madhav B. Shriram	109,278	9.98%	31,688	4.91%	9,354	1.96%	9,354	1.96%
- Mrs. Karuna Shriram	103,975	9.49%	33,855	5.25%	8,452	1.77%	8,452	1.77%
- Mrs. Divya Shriram	91,638	8.37%	43,556	6.75%	5,796	1.21%	5,796	1.21%
- Mrs. Akshay Foundation	74,779	6.83%	74,779	11.59%	74,779	15.65%	82,579	17.28%
- Mr. Alok B. Shriram	60,020	5.48%	8,457	1.00%	8,457	1.35%	6,457	1.35%
- Mrs. Suman Bansil Dhar	44,147	4.03%	34,147	5.29%	7,470	1.56%	7,470	1.56%
- Ms. Kanika Shriram	36,589	3.34%	25,091	3.89%	1,386	0.29%	1,386	0.29%
- Mr. Akshay Dhar	31,997	2.92%	11,000	1.71%	2,531	0.53%	2,531	0.53%
- Ms. Aditi Dhar	31,928	2.92%	10,993	1.70%	2,524	0.53%	2,524	0.53%
- Mr. Uday Shriram	23,528	2.15%	2,831	0.39%	2,531	0.53%	2,531	0.53%
- Mr. Rudra Shriram	24,069	2.20%	12,698	1.95%	1,385	0.29%	1,385	0.29%
- Mr. Akshay Dhar Karta- Tilak Dhar & Sons-HUF	12,787	1.17%	11,839	1.80%	136	0.03%	136	0.03%
- Mr. Rohan Shriram	212	0.02%	212	0.03%	-	0.00%	-	0.00%
- Mr. S.K. Jain	8	0.00%	8	0.00%	7	0.00%	7	0.00%
- Versa Trading Pvt. Ltd.	-	0.00%	-	0.00%	11,183	2.34%	-	0.00%
- Dcm Containers Pvt. Ltd.	-	0.00%	-	0.00%	-	0.00%	3,363	0.71%
- Hi-Vac Wares Pvt. Ltd.	-	0.00%	-	0.00%	709	0.15%	709	0.15%
- Bantam Enterprises Pvt. Ltd.	-	0.00%	-	0.00%	31,733	6.64%	31,733	6.64%
- H.R. Travels Pvt. Ltd.	-	0.00%	-	0.00%	30,551	6.39%	30,551	6.39%
	1,095,125	100.00%	645,125	100.00%	477,963	100.00%	477,963	100.00%

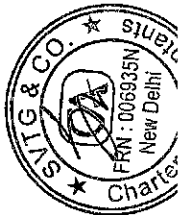
e) Reconciliation of issued and subscribed share capital at the beginning and at the end of the reporting period

Particulars	No of shares	Amount (Rs./Lakhs)
Balance as at March 31, 2022	477,963	477.96
Issued during the year	-	-
Balance as at March 31, 2023	477,963	477.96
Changes in equity share capital consequent to merger	167,162	167.16
Balance as at April 01, 2023	645,125	645.13
Right issue during the year	450,000	450.00
Balance as at March 31, 2024	1,095,125	1,095.13



Lily Commercial Private Limited
Notes to financial statements for the year ended March 31, 2024

	As at		As at		As at	
	March 31, 2024	April 01, 2023	March 31, 2023	April 01, 2022	March 31, 2023	April 01, 2022
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
12. Other equity						
(a) Capital Redemption Reserve						
Balance as at the beginning of the year	354.55	90.05	90.05	50.05	50.05	40.00
Addition during the year (net)	-	-	-	-	-	-
Addition consequent to merger	-	264.50	-	-	-	-
Balance at the end of the year	<u>354.55</u>	<u>354.55</u>	<u>90.05</u>	<u>90.05</u>	<u>90.05</u>	<u>90.05</u>
(b) Capital Reserve						
Balance as at the beginning of the year	489.90	71.96	71.96	71.96	71.96	-
Addition during the year (net)	-	-	-	-	-	-
Addition consequent to merger	-	417.94	-	-	-	-
Balance at the end of the year	<u>489.90</u>	<u>489.90</u>	<u>71.96</u>	<u>71.96</u>	<u>71.96</u>	<u>71.96</u>
(c) General Reserve						
Balance as at the beginning of the year	160.48	128.31	128.31	128.31	128.31	-
Addition during the year (net)	-	-	-	-	-	-
Addition consequent to merger	-	32.17	-	-	-	-
Balance at the end of the year	<u>160.48</u>	<u>160.48</u>	<u>128.31</u>	<u>128.31</u>	<u>128.31</u>	<u>128.31</u>
(d) Securities Premium						
Balance as at the beginning of the year	14.93	-	-	-	-	-
Addition during the year (net)	-	14.93	-	-	-	-
Addition consequent to merger	-	14.93	-	-	-	-
Balance at the end of the year	<u>14.93</u>	<u>14.93</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(e) Retained Earnings						
Balance as at the beginning of the year	4,606.00	2,111.72	1,458.68	1,493.63	1,493.63	(198.26)
Less: Premium paid on buyback of shares	-	-	-	(40.00)	(40.00)	-
Less: Transfer to Capital Redemption Reserve	(527.54)	-	653.05	144.31	144.31	-
Add: (Loss)/Profit for the period	-	2,494.28	-	-	-	-
Addition consequent to merger	-	4,606.00	-	-	-	-
Balance at the end of the year	<u>4,078.46</u>	<u>4,078.46</u>	<u>2,111.72</u>	<u>1,458.68</u>	<u>1,458.68</u>	<u>1,458.68</u>
Total	<u>5,096.32</u>	<u>5,625.86</u>	<u>2,402.04</u>	<u>1,748.99</u>	<u>1,748.99</u>	<u>1,748.99</u>
13. Provisions-Non current						
As at March 31, 2024	Rs. lakhs	As at April 01, 2023	As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022
Provision for employee benefits-Gratuity	-	1.04	-	-	-	-
Total	<u>-</u>	<u>1.04</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
14. Borrowings-Current						
As at March 31, 2024	Rs. lakhs	As at April 01, 2023	As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022
From related party	-	-	-	-	-	-
Unsecured	-	-	-	-	-	50.00
Intercompany loan	-	-	-	-	-	50.00



Lily Commercial Private Limited

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

15. Trade payables *	As at March 31, 2024 Rs. lakhs	As at April 01, 2023 Rs. lakhs	As at March 31, 2023 Rs. lakhs	As at April 01, 2022 Rs. lakhs
Total outstanding dues of Micro and Small Enterprises	-	-	-	-
Total outstanding dues of creditors other than Micro and Small Enterprises	0.33	1.74	0.37	0.45
	<u>0.33</u>	<u>1.74</u>	<u>0.37</u>	<u>0.45</u>

* Refer note no. 34

-Ageing of trade payables is as under

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024					
MSME	-	-	-	-	-
Others	0.33	-	-	-	0.33
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	0.33	-	-	-	0.33
As at April 01, 2023					
MSME	-	-	-	-	-
Others	1.74	-	-	-	1.74
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	1.74	-	-	-	1.74
As at March 31, 2023					
MSME	-	-	-	-	-
Others	0.37	-	-	-	0.37
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	0.37	-	-	-	0.37
As at April 01, 2022					
MSME	-	-	-	-	-
Others	0.45	-	-	-	0.45
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	0.45	-	-	-	0.45

16. Other financial liabilities - current	As at March 31, 2024 Rs. lakhs	As at April 01, 2023 Rs. lakhs	As at March 31, 2023 Rs. lakhs	As at April 01, 2022 Rs. lakhs
Interest payable on borrowings	-	-	-	0.12
Employee related payables	-	0.37	-	-
Total	-	0.37	-	0.12

17. Other current liabilities	As at March 31, 2024 Rs. lakhs	As at April 01, 2023 Rs. lakhs	As at March 31, 2023 Rs. lakhs	As at April 01, 2022 Rs. lakhs
Statutory dues	0.04	0.59	-	32.50
Total	0.04	0.59	-	32.50

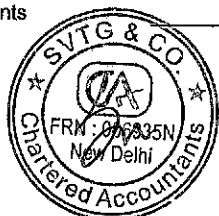
18. Provisions-Current	As at March 31, 2024 Rs. lakhs	As at April 01, 2023 Rs. lakhs	As at March 31, 2023 Rs. lakhs	As at April 01, 2022 Rs. lakhs
Provision for employee benefits-Gratuity	-	8.59	-	-
Provision for restructuring expenses	380.00	-	-	-
Total	380.00	8.59	-	-



Lily Commercial Private Limited

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

19. Revenue from operations	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. lakhs	Rs. lakhs
Other operating revenue		
Interest on loan	-	0.63
	<u>-</u>	<u>0.63</u>
20. Other income	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. lakhs	Rs. lakhs
Interest income from financial assets measured at amortised cost		
From deposits with banks	9.46	-
Other non-operating income		
Dividend income	-	236.28
Provisions/liabilities no longer required, written back	9.63	-
Gain on sale of shares	-	621.31
Miscellaneous income	2.25	-
	<u>21.35</u>	<u>857.59</u>
21. Employee benefits expense	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. lakhs	Rs. lakhs
Salaries, wages and bonus	12.65	1.13
Contribution to provident and other funds	0.03	-
Staff welfare expense	1.02	-
	<u>13.70</u>	<u>1.13</u>
22. Finance costs	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. lakhs	Rs. lakhs
Interest expense	6.37	1.57
	<u>6.37</u>	<u>1.57</u>
23. Other expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. lakhs	Rs. lakhs
Restructuring expenses	110.08	-
Professional fees	1.17	6.68
Travelling expenses	0.30	-
Rates and taxes	0.21	0.07
Payment to auditors:		
-Audit fee	0.56	0.40
Corporate Social Responsibility	9.41	-
Provision for Restructuring expenses (Refer note 35)	380.00	-
Miscellaneous expenses	1.82	0.12
	<u>503.56</u>	<u>7.28</u>
Note: Details of corporate social responsibility expenditure		
a) Amount approved by Board of Directors required to be spent by the Company during the year	9.41	-
b) Amount spent during the year (in cash)		
(i) Construction/acquisition of any asset		
(ii) On purposes other than (i) above	9.41	-
c) Amount unspent	-	-
d) <u>Nature of CSR activities*</u>	CSR-Donations	-
- Asavari Centre for Kathak - Protection of National Heritage	1.91	-
- Dipam Foundation - Promoting Education among poor children	4.50	-
- Astitav- Program for children with special needs	1.50	-
- TISS - Education to socio-economic women students	1.50	-
- Total	<u>9.41</u>	<u>-</u>



24. Income tax

A. Amounts recognised in statement of profit and loss

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

	For the year ended March 31, 2024	(Rs.Lakhs) For the year ended March 31, 2023
Current tax expense	-	194.16
Tax relating to earlier years	43.47	-
Total tax expense	43.47	194.16
Deferred tax charge	(18.21)	1.03
Income tax expense reported in the statement of profit and loss	25.26	195.19

B. Amounts recognised in other comprehensive income

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

	For the year ended March 31, 2024	(Rs.Lakhs) For the year ended March 31, 2023
Income tax		
Remeasurement of post employment benefit obligation	-	-
Income tax charges to other comprehensive (expense) / income	-	-

C. Reconciliation of effective tax rate #

Reconciliation of tax expense and the accounting profit, based on India's domestic tax rate for the year ended March 31, 2024 and March 31, 2023:

	For the year ended		For the year ended	
	Rate	Amount	Rate	Amount
Profit before tax including OCI		(502.28)		848.24
Tax based on domestic tax rate	25.17%	(126.42)	25.17%	213.50
Tax effect of:				
Tax relating to earlier years	-8.65%	43.47	0.00%	-
Non-deductible expenses	-19.04%	96.65	0.00%	-
Income taxable at lower rate	0.00%	-	-4.80%	(40.75)
Others	-2.50%	12.57	2.65%	22.44
Effective tax rate	-5.03%	25.26	23.01%	195.19

D. Deferred tax assets/ liabilities

(Rs.Lakhs)

Particulars	Deferred tax assets			
	As at March 31, 2024	As at April 01, 2023	As at March 31, 2023	As at April 01, 2022
Expenses deductible in future	23.06	4.85	0.32	1.35
Provisions for gratuity, compensated absences and other employee benefits	-	-	-	-
Difference in written down values as per books and as per tax laws of property, plant and equipment/ intangible assets	-	-	-	-
Others	-	-	-	-
	23.06	4.85	0.32	1.35
MAT credit entitlement **	-	-	-	-
Net deferred tax assets / (liabilities)	23.06	4.85	0.32	1.35



25. Disclosure of related party transactions

a) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Subsidiary

DCM Shriram Industries Limited

Entities under common control

Daurala Foods & Beverages Private Limited

DCM Shriram International Limited

DCM Shriram Fine Chemicals Limited

Associate of Subsidiary

DCM Hyundai Limited

Key Management Personnel

Mr. Alok B. Shriram

Mrs. Urvashi Tilakdhar

Mr. Madhav B. Shriram

Mr. S.K. Jain

Mr. S.K. Chowdhary

Relatives/HUF of Key Management Personnel

L. Banshi Dhar & Sons

Others (enterprises over which key management personnel or their relatives are able to exercise significant influence)

Breinworks Services Pvt. Limited

Synergy Environics Limited

Wanderlust Fintech LLP

DCM Containers & Engineering Private Limited (Formerly- Hindustan Vacuum Glass Private Limited)

Shriram Midvisana Private Limited

H.R. Travels Private Limited (Merged with the Company w.e.f. April 01, 2023)

Bantam Enterprises Private Limited (Merged with the Company w.e.f. April 01, 2023)

Versa Trading Private Limited (Merged with the Company w.e.f. April 01, 2023)

Hi-VAC Wares Private Limited (Merged with the Company w.e.f. April 01, 2023)

b) Transactions during the year with related parties

				Rs. lakhs	
S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023		
1	Subsidiary-DCM Shriram Industries Limited Dividend Received	-	236.28		
2	Bantam Enterprises Private Limited Loans given	-	43.63		
3	DCM Hyundai Ltd. Loan Taken	-	51.69		

						Rs. lakhs	
S. No.	Particulars	As at March 31, 2024	As at April 01, 2023	As at March 31, 2023	As at April 01, 2022		
	Balances outstanding at the year end						
	Loans given-Bantam Enterprises Private Limited	-	-	43.63	5.24		
	Loans Taken-DCM Hyundai Ltd.	-	-	-	50.12		

22. Commitments and Contingencies

a) Capital commitments : Estimated amount of contracts remaining to be executed on capital account (net of advances) as at March 31, 2024 - Rs. Nil (April 01, 2023, March 31, 2023 and April 01, 2022 Rs. Nil).

Other commitments: There are other commitments in the normal course of business. The Company does not have any long term commitments / contracts including derivative contracts for which there will be any material foreseeable losses.

b) Contingent liabilities

Claims against the company which are not acknowledged as debts as on March 31, 2024 - Rs. Nil (April 01, 2023, March 31, 2023 and April 01, 2022 Rs. Nil).



26. Fair value Hierarchy

All financial instruments are carried at amortised cost. Details are as under :

Particulars	Carrying value			
	As at	As at	As at	As at
	March 31, 2024	April 01, 2023	March 31, 2023	April 01, 2022
	Rs lakhs	Rs lakhs	Rs lakhs	Rs lakhs
Financial assets				
Non-Current				
Financial Assets				
(i) Investments	6,147.52	6,147.52	2,783.14	2,247.99
(ii) Other financial assets	0.18	-	-	-
Current				
(i) Cash and cash equivalents	15.89	78.05	49.51	0.45
(ii) Bank balances other than (i) above	375.86	-	-	42.88
(iii) Loans	-	-	43.56	5.11
Total financial assets	6,539.46	6,225.57	2,876.21	2,296.44
Financial liabilities				
Current				
- Borrowings	-	-	-	50.00
- Trade payables	0.33	1.74	0.37	0.45
- Others	-	0.37	-	0.12
Total financial liabilities	0.33	2.11	0.37	50.57

a) The Management has assessed that cash and cash equivalents, trade payables, other current financial assets and financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) The carrying amount of financial assets and financial liabilities carried at amortized cost is considered a reasonable approximation of fair value.



Lily Commercial Private Limited

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

27. Financial Risk Management Objectives and Policies

The Company's financial risk management is carried out under policies approved by the board of directors. The Company is exposed to credit risk and liquidity risk.

The Company's financial liabilities comprises of trade payables and other payables. The company's financial assets comprises of cash and cash equivalents, other bank balances and loans.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The company does not have trade receivables as on March 31, 2024, April 01, 2023, March 31, 2023 and April 01, 2022.

Credit risk on cash and cash equivalents is limited as the company transacts with bank with high credit ratings.

Other financial assets do not have any significant credit risk.

(B) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The company has adequate sources of financing including advance towards equity capital from the holding company.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Carrying amount	0 - 1 year	1 to 5 years	More than 5 years	Rs. lakhs Total
As at March 31, 2024					
Trade Payables	0.33	0.33	-	-	0.33
Borrowings	-	-	-	-	-
Others	-	-	-	-	-
	0.33	0.33	-	-	0.33
As at April 01, 2023					
Trade Payables	1.74	1.74	-	-	1.74
Borrowings	-	-	-	-	-
Others	0.37	0.37	-	-	0.37
	2.11	2.11	-	-	2.11
As at March 31, 2023					
Trade Payables	0.37	0.37	-	-	0.37
Borrowings	-	-	-	-	-
Others	-	-	-	-	-
	0.37	0.37	-	-	0.37
As at April 01, 2022					
Trade Payables	0.45	-	-	-	-
Borrowings	50.00	50.00	-	-	50.00
Others	0.12	0.12	-	-	0.12
	50.57	50.12	-	-	50.12

(C) Market Risk

Currency risk

The Company has no transactions or balances in any foreign currency and is thus not exposed to currency risk.

Interest rate risk

The Company has no borrowings carrying floating rate of interest and is thus not exposed to interest rate risk.



28. Capital management

i) For the purpose of Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company.

ii) The primary objective of the Company's capital management is to maximise the shareholder value and also ensure ability to continue as a going concern. In order to maintain the optimal balance of Debt and Capital, the Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions.

iii) The Company monitors Capital & Debt balance using Capital Gearing ratio, which is net debt divided by total equity.

Particulars	As	at	As	at	As	at	As	at
	March 31, 2024		April 01, 2023		March 31, 2023		April 01, 2022	
	Rs lakhs		Rs lakhs		Rs lakhs		Rs lakhs	
Borrowings (Refer note 14)	-	-	-	-	-	-	50.00	50.00
Less: Cash and Cash Equivalents (Refer note 7)	15.89	-	78.05	-	49.51	-	0.45	0.45
Adjusted net debt (A)	(15.89)	-	(78.05)	-	(49.51)	-	49.54	49.54
Total equity (B)	6,193.44	6,270.99	6,270.99	6,270.99	2,880.00	2,880.00	2,226.95	2,226.95
Adjusted net debt to total equity ratio (A/B)	-0.26%	-0.26%	-1.24%	-1.24%	-1.72%	-1.72%	2.22%	2.22%



Lily Commercial Private Limited

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

29. Explanation of transition to Ind AS

As mentioned in note 2, to the standalone financial statements, these financial statements for the year ended March 31, 2024, are the first financial statements of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. For periods up to and including the year ended March 31, 2023, the Company prepared its financial statements in accordance with "previous GAAP", including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

The accounting policies set out in Note 2 have been applied in preparing these financial statements for the year ended March 31, 2024 including the comparative information for the year ended March 31, 2023 and the opening standalone Ind AS balance sheet as on the date of transition i.e. April 1, 2022.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ended on or after March 31, 2024, together with the comparative period data as at and for the year ended March 31, 2023, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2022, the Company's date of transition to Ind AS.

This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2022 and the financial statements as at and for the year ended March 31, 2023. According to Ind AS 101, the first Ind AS financial statements must use recognition and measurement principles that are based on standards and interpretations that are effective for the financial year ended March 31, 2024. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS financial statements. Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 1, 2022 compared with those presented in the previous GAAP Balance Sheet as of March 31, 2022, were recognised in equity within the Ind AS Balance Sheet.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Transition elections

Explanation of the Ind AS 101 exceptions and exemptions to the full retrospective application of Ind AS applied by the Company.

In the Ind AS opening Balance Sheet as at April 1, 2022, the carrying amounts of assets and liabilities from the previous GAAP as at March 31, 2022 are generally recognized and measured according to Ind AS in effect for the financial year ended as on March 31, 2024. For certain individual cases, however, Ind AS 101 provides for optional exemptions to the general principles of retrospective application of Ind AS. The Company has made use of the following exemptions in preparing its Ind AS opening Balance Sheet.

a) Ind AS optional exemptions:

(i) Business combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. Accordingly, the Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

(ii) Investment in subsidiaries and associates

Ind AS 101 permits first-time adopter to elect to continue with the carrying value for its investments in subsidiaries, joint ventures and associates as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as the date of transition. Accordingly, the Company has elected to measure its investments in subsidiaries and associates at their previous GAAP values.

b) Ind AS mandatory exceptions:

(i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP.

The Company has made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- a) Determination of the discounted value for financial instruments carried at amortised cost
- b) Impairment of financial assets based on expected credit loss model

(ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.



Lily Commercial Private Limited

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

29. Explanation of transition to Ind AS

B. Reconciliations between previous GAAP and Ind AS:

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(i) Reconciliation of equity:

(Rs. lakhs)

Particulars	As at March 31, 2023			As at April 01, 2022		
	Amount as per previous GAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Amount as per previous GAAP*	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS						
Non-current assets						
Financial Assets						
(i) Investments	2,783.14	-	2,783.14	2,247.99	-	2,247.99
(ii) Other financial assets	-	-	-	-	-	-
Income-tax assets (net)	3.84	-	3.84	12.24	-	12.24
Deferred tax assets (net)	0.32	-	0.32	1.35	-	1.35
Total non-current assets	2,787.29	-	2,787.29	2,261.57	-	2,261.57
Current assets						
Financial assets						
(i) Cash and cash equivalents	0.45	-	0.45	0.45	-	0.45
(ii) Bank balances other than (i) above	42.88	-	42.88	42.88	-	42.88
(iii) Loans	5.11	-	5.11	5.11	-	5.11
Other current assets	-	-	-	-	-	-
Total current assets	48.45	-	48.45	48.45	-	48.45
TOTAL ASSETS	2,835.74	-	2,835.74	2,310.02	-	2,310.02
EQUITY AND LIABILITIES						
EQUITY						
Equity share capital	477.96	-	477.96	477.96	-	477.96
Other equity	1,748.99	-	1,748.99	1,748.99	-	1,748.99
Total equity	2,226.95	-	2,226.95	2,226.95	-	2,226.95
LIABILITIES						
Non-current liabilities						
Provisions	-	-	-	-	-	-
Total non-current liabilities	-	-	-	-	-	-
Current liabilities						
Financial liabilities						
(i) Borrowings	-	-	-	50.00	-	50.00
(ii) Trade payables	0.37	-	0.37	0.45	-	0.45
(iii) Other financial liabilities	-	-	-	0.12	-	0.12
Other current liabilities	-	-	-	32.50	-	32.50
Provisions	-	-	-	-	-	-
Total current liabilities	0.37	-	0.37	83.07	-	83.07
TOTAL EQUITY AND LIABILITIES	2,227.32	-	2,227.32	2,310.02	-	2,310.02

(ii) Effect of Ind AS adoption on the statement of Profit and loss for the year ended March 31, 2023

There were no material differences between the statement of profit and loss presented under Ind AS and the Previous GAAP except due to various re-classification adjustments recorded under Ind AS.

(iii) Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2023

There were no material differences between the statement of cash flows presented under Ind AS and the Previous GAAP except due to various re-classification adjustments recorded under Ind AS and difference in the definition of cash and cash equivalents under these two GAAPs.



30. Ratios

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance
Current Ratio	Current assets	Current liabilities	1.03	253.47	-100% #
Return on Equity Ratio	Net Profit after tax	Average Shareholders' Equity	-12%	26%	-145% *
Net Profit Ratio	Net Profit after tax	Total Income	-2471%	76%	-3348% *
Return on Capital Employed	Earnings before interest and taxes	Average Capital Employed	-11%	33%	-133% *
Trade Payable Turnover Ratio	Purchases and other expenses**	Average Trade Payables	352.58	17.85	1876% @
Net Capital Turnover Ratio	Revenue	Working Capital	0.00	0.01	-100% ^

Decreased due to higher current liabilities mainly on account of Provision for restructuring expenses.

* Decreased due to loss during the year ended March 31, 2024.

@ Increased due to increase in other expenses.

^ Decreased due to Nil revenue for the year ended March 31, 2024.

Ratios viz. Debt-Equity Ratio, Debt service coverage ratio, Trade receivables turnover, Inventory turnover ratio are not applicable to the Company.

**Excludes provisions.

31. In view of the management, the current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet as at March 31, 2024, April 01, 2023, March 31, 2023 and April 01, 2022.

32. Since the company has not yet started operations, segment reporting in accordance with Ind AS 108 – "Operating Segments" is not applicable.

33. Immovable properties yet to be endorsed in the name of Company: Nil

34. Parties covered under "The Micro, Small and Medium Enterprise Development Act, 2006" (MSMED Act, 2006) have been identified on the basis of confirmation received. The disclosures pursuant to the said MSME Act are as follows:

Particulars	(Rs. Lakhs)			
	As at March 31, 2024	As at April 01, 2023	As at March 31, 2023	As at April 01, 2022
(a) Amount remaining unpaid to suppliers under MSMED (suppliers) as at the end - Principal amount	-	-	-	-
-Interest due thereon	-	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-



35. Business Combination

During the year, the Board of Directors of Lily Commercial Private Limited ("Company" or "Transferee Company"), in their meeting held on April 07, 2023, considered and approved a scheme of amalgamation of Versa Trading Private Limited ("Transferor Company No. 1"), Bantam Enterprises Private Limited ("Transferor Company No. 2"), HR Travels Private Limited ("Transferor Company No. 3") and HI-VAC Wares Private Limited ("Transferor Company No. 4") into and with the Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder ("Scheme"). During the current year, the Company has received requisite approvals and the scheme has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated February 15, 2024 (New Delhi Bench) with the appointed date of April 01, 2023. The Certified true copy of the said order sanctioning the scheme has been filed with the Registrar of Companies, New Delhi. In accordance with the order of NCLT, the Company has given effect to the scheme in the standalone financial statements w.e.f. appointed date i.e. April 01, 2023. This transaction has been accounted as per Ind AS 103 using the pooling of interest method and maintaining the identity of the reserves as those appeared in the standalone financial statements of Transferor Companies.

The board of directors of the Company, at their meeting held on November 14, 2023 approved the Composite Scheme of Arrangement proposed to be undertaken amongst the Lily Commercial Private Limited (Lily), DCM Shriram Industries Limited (DCMSR), DCM Shriram Fine Chemicals Limited (DSFCL) and DCM Shriram International Limited (DSIL) and their respective shareholders and creditors, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 with appointed date of April 01, 2023 ("Scheme").

In view of the above, a provision of Rs.380.00 lakhs has been made during the year to meet the restructuring expenses as per the management's estimate.

36. Additional Regulatory information:

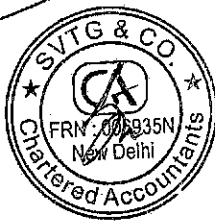
- i) The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.
- ii) The Company does not have any transactions with struck off companies.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- vii) The Company does not have any transaction which is not recorded in the books of accounts that 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).

37. Previous period/year figures have been regrouped/rearranged wherever necessary.

As per our report of even date attached
For SVTG & Co
Chartered Accountants
Firm's Registration No.:006935N

CA. Sanjay Vohra
Partner
Membership No.:095930

Place: New Delhi
Date : August 23, 2024



Richa Dhuria
Company Secretary
Membership No.: A66110

For and on behalf of the Board of Directors of
Lily Commercial Private Limited

Alok B. Shriram
Director
DIN:00203808

Urvashi Tilakdhar
Director
DIN:00294265

S.K. Chowdhary
Director
DIN:08866999

Madhav B. Shriram
Director
DIN:00203521

S.K. Jain
Director
DIN:00278611

Lily Commercial Private Limited

Notes to the Standalone Financial Statements as at March 31, 2024

1 Corporate Information

Lily Commercial Private Limited (the "Company") was incorporated on 27.03.1985 in India and having its registered office at 405, Akashdeep Building, 26-A, Barakhamba Road, New Delhi - 110001. The main objects of the Company are:

1. To establish and carry on business and to act as merchants, traders, commission agents, buying agents, selling agents, contractors, importers, exporters of all types of engineering goods, electrical appliances and goods, electrical motors, fans, sewing machines, knitting and embroidery machine, cooking ranges, refrigerator, sealed compressors, electrical devices, yarn linen cloth and ancillary goods and fabrics and readymade cloths made from cotton jute, silk hemp, wool, hair, rayon any other fibre or fibrous substances whether natural or artificial, or a blend of natural and artificial fibres, plastic goods, plastic goods, plastic resin, rayon goods, heavy and other chemicals including polyvinyl chloride, calcium carbide, chlorine, caustic soda, bleaching powder, oils, paints and pigments, petrol, petroleum products, acids and other chemical alkalies, fertilizers, dyes and intermediates, paper and paper products and minerals and salts, alcohol and alcoholic beverages, soap preparations, confectionaries, sugar and sugar products, vegetable ghee, refined oils and vegetable products food and all kind of beverages, shoes, leather goods, cars, automobiles and trucks, auto scooters, automobile and truck spare parts, rubber manufactures, tyres, cords, tubes, typewriters, teleprinters plant and machinery tools and equipments, accessories engine pumps, agricultural produce and implements, ceramic goods, crockery, glass wares, vacuum flasks and vacuumised goods, rayon, tyre chord, all types of bearings, plaster of paris, transfer papers, cosmetics and toilet goods, things of art and beauty, raw materials and ingredients in any way required for manufacture of or for marketing any of the above commodities and to undertake transport of and general trade in such goods and commodities in India or anywhere else in the world and particularly non-traditional commodities. goods and articles to non—traditional destinations.
2. To purchase, sell, give or take on lease, grant or acquire easements or other interest, exchange or otherwise acquire or dispose of or deal in any manner whatsoever with any land, building, flat, sheds of any other immovable property or real estate and in particular to develop, construct, reconstruct; alter improve, connect, reconnect, divide subdivide, consolidate, decorate, furnish, maintain any building, flat, office, godown, warehouse, factory, shop, wharve or any other immovable property and to sell, lease exchange, dispose of or deal with or create any interest; right or title in such or other immovable properties.
3. To carry on the business as an Investment Company and to buy, underwrite, invest in and acquire, hold and deal in shares, stocks, debentures, debenture-stock, bonds notes, obligations and securities issued or guaranteed by en/ company and debentures, debenture-stocks, bonds, notes, obligations and securities issued or guaranteed by any Government, sovereign ruler, commissioner, public body or authority supreme municipal or local or otherwise, in any part of the world.
4. To acquire any such shares, stocks, debentures, debentures-stock, bonds, notes, obligations or securities by original subscription, contract lender, purchase, exchange under writing and by participation in syndicates or othwise and whether or not fully paid, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit, and to dispose of the same.
5. To carry on the business of dealers in shares, stocks, debentures, debenture-stock, bonds, obligations, units securities and other investments.



Lily Commercial Private Limited

Notes to the Standalone Financial Statements as at March 31, 2024

2 Basis of preparation of financial statements

a) Statement of Compliance

A Composite Scheme of Amalgamation for amalgamation of Versa Trading Private Limited, Bantam Enterprises Private Limited, H.R. Travels Private Limited, Hi-VAC Wares Private Limited into and with M/s. Lily Commercial Private Limited with appointed date of April 01, 2023 has been approved by NCLT bench of Delhi.

The Standalone Financial Statements of the Company comprises of the Standalone Balance Sheet as at March 31, 2024, Standalone Statement of Profit and Loss, Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the period then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Condensed Interim Financial Statements") and are after taking into account impact of the approved scheme w.e.f. appointed date i.e. April 01, 2023.

The Standalone Financial Statements of the Company as on March 31, 2024 were approved for issue in accordance with the resolution of the Board of Directors of the Company on 23.08.2024

b) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

c) Basis of measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention. Investment in equity shares classified as non-current investments are carried at cost less any provision for impairment.

d) Critical accounting estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

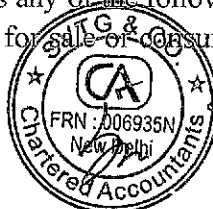
3. Material accounting policies

a) Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating



Lily Commercial Private Limited

Notes to the Standalone Financial Statements as at March 31, 2024

cycle,

- It is held primarily for the purpose of being traded,
- It is expected to be realised within 12 months after the reporting date, or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of noncurrent financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the company's normal operating cycle,
- It is held primarily for the purpose of being traded,
- It is due to be settled within 12 months after the reporting date, or
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Property, plant and equipment (PPE)

(i) Recognition and initial measurement

All items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation/ amortization and accumulated impairment losses, if any.

Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Capital work-in-progress is stated at cost, net of impairment loss, if any.

The cost of self-constructed property, plant and equipment includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition and location for their intended use, and the estimated cost of dismantling and removing the items and restoring the site on which they are located. Interest cost incurred for constructed assets is capitalised up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

When parts of an item of property, plant and equipment having significant cost have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.



Lily Commercial Private Limited

Notes to the Standalone Financial Statements as at March 31, 2024

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no further benefit is expected from its use and disposal. Assets retired from active use and held for disposal are generally stated at the lower of their net book value and net realizable value. Any gain or losses arising on disposal of property, plant and equipment is recognized in the Statement of Profit and Loss. Incomes and expenses related to the incidental operations not necessary to bring the item to the location and the condition necessary for it to be capable of operating in the manner intended by Management are recognized in the Statement of profit and loss.

Once classified as held-for-sale, property, plant and equipment are no longer depreciated.

Gains or 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 recognized in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

(ii) Subsequent expenditure

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured.

(iii) Depreciation

Depreciation is provided on a pro-rata basis using the straight-line method as per the useful lives prescribed in Schedule II to the Companies Act, 2013. Assets costing up to Rs. 0.05 lakhs are fully depreciated in the period of purchase.

Freehold land and leasehold land are not depreciated.

Depreciation methods, useful lives and residual values are reviewed in each financial period, and changes, if any, are accounted for prospectively.

c) Revenue recognition

i. Sales of goods

Revenue from sale of goods is recognised at the point in time when control of products is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Company collects Goods and Services Tax on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue. At contract inception, the Company assess the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods or services are transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. The timing of the transfer of Control varies depending on individual terms of the sales agreements.

Revenue is measured based on the transaction price which is the consideration, adjusted for variable



Lily Commercial Private Limited

Notes to the Standalone Financial Statements as at March 31, 2024

consideration such as volume discounts, cash discounts etc. as specified in the contract with the customer.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

ii. Rendering of services

Revenue from sale of services is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and is recognized in the Statement of Profit and Loss in proportion to the stage of completion of the transaction at the reporting date when the underlying services are performed.

iii. Interest and Dividend income

Interest income is recognised when it is probable that the economic benefits will flow to the company using the effective interest rate and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established and it is probable that the economic benefits will flow to the company.

d) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other Comprehensive Income (OCI).

- Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current tax is recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively.

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.



Lily Commercial Private Limited

Notes to the Standalone Financial Statements as at March 31, 2024

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

e) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU"). In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

f) Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contract is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligation under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on assets associated.



Lily Commercial Private Limited

Notes to the Standalone Financial Statements as at March 31, 2024

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

The Company does not recognise a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs. Contingent Liabilities in respect of show cause notices are considered only when converted into demands.

g) Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or erection of qualifying assets are capitalised as part of cost of such asset until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of general borrowing that are outstanding during the period and used for the acquisition of the qualifying asset.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

h) Leases

Company as a lessee

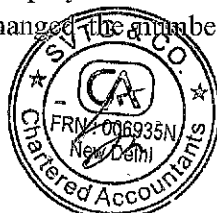
The Company recognizes a Right-of Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets in accordance with Ind AS 116 'Leases'.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease income as and when due as per terms of agreements. The respective leased assets are included in the financial statements based on their nature.

i) Earnings per share (EPS)

Basic earnings / (loss) per share are calculated by dividing the net profit or loss for the period attributable to the shareholders of the Company by the weighted average number of equity shares outstanding at the end of the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus / rights issue, if any, that have changed the number of equity shares outstanding, without a



Lily Commercial Private Limited

Notes to the Standalone Financial Statements as at March 31, 2024

corresponding change in resources.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

j) 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.

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. It regularly reviews significant inputs and valuation adjustments.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

Impairment of financial assets

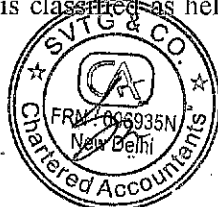
The Company recognizes loss allowances for expected credit losses on:

- Financial assets measured at amortized cost; and
- Financial assets measured at Fair value through other comprehensive Income (FVOCI)– debt instruments.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt instruments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred

Financial liabilities

Financial liabilities are classified as measured at amortized cost or Fair value through profit and loss (FVTPL). A financial liability is classified as at FVTPL if it is classified as held-for- trading, or it is a derivative or it is



Lily Commercial Private Limited

Notes to the Standalone Financial Statements as at March 31, 2024

designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

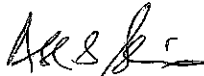
k) Cash and cash equivalents

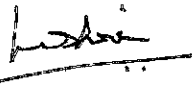
For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts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

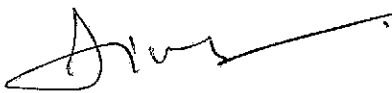
As per our report of even date
attached
For SVTG & Co

**For and on behalf of
the Board of Directors of
Lily Commercial Private
Limited**

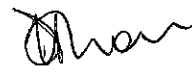
**Chartered Accountants
Firm's Registration
No.:006935N**


Alok B. Shriram
Director
DIN:00203808


Madhav B. Shriram
Director
DIN:00203521


CA. Sanjay Vohra
Partner
Membership No. :095930



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Company
Secretary
Membership
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Urvashi
Tilakdhar
Director
DIN:00294265


S.K. Jain
Director
DIN:00278611

Place: New Delhi
Date : August 23, 2024




S.K. Chowdhary
Director
DIN:08866999