Evigo Charging Consultants Private Limited
CIN: U74999MH2018PTC317824

Balance Sheet as at 31-Mar-2022

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	As at 31-Mar-2022	As at 31-Mar-2021	As at 31-Mar-2020
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	5	7.14	-	-
Other Intangible Assets	6	7.34	4.81	-
Intangible Assets under development	7	4.50	-	-
Right-of-use assets		-	-	-
Financial Assets				
Other Financial Assets	8	1.79	0.66	-
Deferred Tax Assets (Net)	9	0.22	-	-
Other Non-Current Assets	10	0.72	-	-
Total Non-Current Assets		**21.71**	**5.46**	**-**
Current Assets				
Inventories	11	3.65	0.51	-
Financial assets				
Trade receivables	12	21.33	-	-
Cash and Cash Equivalents	13	4.22	1.94	0.32
Loans		-		-
Other Financial Assets		-	-	-
Other Current Assets	14	7.02	1.56	0.18
Total Current Assets		**36.22**	**4.01**	**0.50**
Total Assets		**57.93**	**9.47**	**0.50**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	15	3.85	3.85	1.00
Instruments entirely in the nature of equity	16	69.04	18.66	-
Other Equity	17	-56.65	-14.39	-0.84
Total Equity		**16.24**	**8.12**	**0.16**
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Lease Liabilities		-	-	-
Total Non-Current Liabilities		**-**	**-**	**-**
Current Liabilities				
Financial Liabilities				
Borrowings	18	-	0.25	0.12
Trade Payable	19			
Micro and small enterprises		-	-	-
Other than micro and small enterprises		33.79	0.29	-
Other financial liabilities		-	-	-
Other Current Liabilities	20	7.90	0.81	0.22
Total Current Liabilities		**41.69**	**1.35**	**0.34**
Total Equity & Liabilities		**57.93**	**9.47**	**0.50**

The accompanying notes forms an integral part of these Financial Statements

As per our report of even date attached

For Amit Prajapati & Associates
Chartered Accountants
Firm Reg. No : 136653W
CA. Amit Tribhuvan Prajapati
Proprietor
Membership No. : 155883

CA. AMIT T. PRAJAPATI M. NO. 155883 AMIT PRAJAPATI & ASSOCIATES CHARTERED ACCOUNTANTS

EVIGO CHARGING CONSULTANTS PVT. LTD.

For and On behalf of the Board

VINAY KRISHNA UCHIL
Director DIN 01276871

VENKATESH KRISHNAPPA UCHIL
Director DIN 01282671

Place: Mumbai
Date: 24-05-2022
UDIN : 22155883AJQVRI6236

Evigo Charging Consultants Private Limited

CIN: U74999MH2018PTC317824

Statement of Profit and Loss for the year ended 31-Mar-2022

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Revenue			
Revenue from Operations	21	42.85	0.00
Other Income		0.04	-
Total Income		**42.89**	**0.00**
EXPENSES			
Cost of Goods Sold	22	24.60	0.00
Changes in Inventories	23	0.00	-0.51
Employee Benefit Expenses	24	31.21	6.65
Finance Costs		0.00	0.00
Depreciation and Amortization Expenses	25	3.66	0.71
Other Expenses	26	25.89	6.20
Total Expenses		**85.36**	**13.05**
Profit /(Loss) Before Tax		**-42.47**	**-13.05**
Income Tax Expense/(Credit):	27		
Current Tax		-	-
Adjustment in respect of tax for earlier years		-	-
Deferred Tax		0.22	0.00
		0.22	**0.00**
Profit /(Loss) After Tax		**-42.25**	**-13.05**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit plans			
Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
Other Comprehensive Income /(loss) for the year		**0.00**	**0.00**
Total Comprehensive income /(loss) for the year		**-42.25**	**-13.05**
Earnings Per Share (EPS)	28		
-Basic earning per equity share of face value of Rs.10 each		-109.85	-35.26
-Diluted earning per equity share of face value of Rs.10 each		-109.85	-55.96

The accompanying notes forms an integral part of these Financial Statements

As per our report of even date attached

For Amit Prajapati & Associates

Chartered Accountants

Firm Reg. No : 136653W

CA. Amit Tribhuvan Prajapati

Proprietor

Membership No. : 155883

Place: Mumbai

Date: 24-05-2022

UDIN : 22155883AJQVRI6236

AMIT PRAJAPATI & ASSOCIATES CHARTERED ACCOUNTANTS CA. AMIT T. PRAJAPATI M. NO. 155883

EVIGO CHARGING CONSULTANTS PVT. LTD.

For and On behalf of the Board

VINAY KRISHNA UCHIL

Director DIN 01276871

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Director DIN 01282671

Evigo Charging Consultants Private Limited
CIN: U74999MH2018PTC317824

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MAR-2022 (in Rupees)

(All amounts in ₹ lakhs, unless otherwise stated)

			31 March 2022	31 March 2021
A)	**Cash flow from operating activities:**			
	Profit before taxation		-42.47	-13.56
	Depreciation and amortisation of property, plant and equipment and right-of-use assets (refer note 5, 6 and 8)		3.66	0.71
	Unrealised exchange (gain) / loss		-	-
	Loss on sale of property, plant and equipment (net)		-	-
	Advances and sundry balances (written back) / written off		0.12	0.06
	Bad debts written off		-	-
	Provision for doubtful receivables		-	-
	Expenses on Issue of Shares		-	3.06
	Interest income		0.04	-
	Adjustment on account of consolidation		-	-
	Operating profit before working capital changes		-38.65	-9.73
	Adjustments for changes in working capital:			
	(Increase) in inventories		-3.14	-0.51
	Decrease /(Increase) in trade receivables		-21.33	-
	(Increase) in loans & advances and other assets		-0.73	-0.01
	Increase / (Decrease) in financial liabilities		-	-
	Increase / (Decrease) in trade payable		33.50	0.29
	(Decrease) in liabilities and provisions		7.09	0.59
	Cash generated from operations		15.39	0.36
	Direct taxes paid (net)		-	-
	Net cash flows generated from / (used in) operating activities	**(A)**	-23.26	-9.37
B)	**Cash flow from investing activities:**			
	Purchase of property, plant and equipment (including capital work in progress, movement in capital advances and capital creditors)		17.85	5.52
	Gross receipt on sale of property, plant and equipment		-	-
	Movement in margin deposits (net)		-	-
	Movement in non-current investments		6.72	2.08
	Interest received		0.04	-
	Net cash flows generated from investing activities	**(B)**	24.61	7.60
C)	**Cash flow from financing activities:**			
	Proceeds from / (repayment of) long-term borrowings (net)		-	-
	Proceeds from / (repayment of) short-term borrowings (net)		-0.25	0.14
	Proceeds from issue of equity shares		-	2.85
	Proceeds from issue of preference shares		50.38	18.66
	Proceeds from receipt of securities premium		-	-
	Payment of principal portion of lease liabilities		-	-
	Expenses on Issue of Shares		-	3.06
	Finance costs paid		-	-
	Net cash flows (used in) / generated from financing activities	**(C)**	50.13	18.59
	Net increase / (decrease) in cash and cash equivalents	**A-B+C**	2.26	1.62
	Cash and cash equivalents at the beginning of the year		1.94	0.32
	Effects due to rounding off differences		0.02	
	Effects of exchange differences on translation of foreign currency cash and cash equivalents		-	-
	Cash and cash equivalent at the end of the year		**4.22**	**1.94**

PRAJAPATI & ASSOCIATES
CA. AMIT T.
CHARTERED ACCOUNTANTS

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MAR-2022

(All amounts in ₹ lakhs, unless otherwise stated)

(in Rupees)

Note		31 March 2022	31 March 2021
1	Component of cash and cash equivalent (Refer note 14)		
	Cash in hand	0.03	0.03
	Bank balance		
	- in Current Accounts	3.38	1.91
	- in Fixed Deposit for Guarantees	0.81	
		4.22	1.94

2 The above cash flow statement has been prepared under "indirect method" set out in Ind AS 7 Statement of Cash Flows u/s 133 of Companies Act, 2013 (Act) read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and relevant provisions of the Act.

As per our report of even date
For Amit Prajapati & Associates
Chartered Accountants
Firm Reg. No : 136653W
CA. Amit Tribhuvan Prajapati

Proprietor
Membership No. : 155883
Place: Mumbai
Date: 24-05-2022
UDIN 22155883AJQVRI6236

CA. AMIT T. PRAJAPATI M. NO. 155883
AMIT PRAJAPATI & ASSOCIATES CHARTERED ACCOUNTANTS

For and On behalf of the Board

EVIGO CHARGING CONSULTANTS PVT. LTD.

VINAY KRISHNA UCHIL
Director DIN 01276871

VENKATESH KRISHNAPPA UCHIL
Director DIN 01282671

Evigo Charging Consultants Private Limited

Notes to the financial statements for the year ended 31 March 2022
(All amounts are in INR lakhs, unless otherwise stated)

Statement of changes in Equity for the year ended 31st March 2022

(All amounts in INR lakhs, unless otherwise stated) ·

A. Equity Share Capital

Particulars	31-Mar-2022	31-Mar-2021	31-Mar-2020
Balance at the beginning of the current reporting period	3.85	1.00	0.27
Changes in Equity Share capital due to prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	3.85	1.00	0.27
Changes in Equity Share capital during the current year	-	2.85	0.73
Balance at the end of the current reporting period	3.85	3.85	1.00

B. Other Equity

Particulars	Retained earnings
Balance as at 01 April 2020	(0.84)
Profit / (Loss) for the year	(13.56)
Other Comprehensive income for the year	0.00
Total Comprehensive income for the year	**(13.56)**
Balance as at 31 March 2021	**(14.40)**
Profit / (Loss) for the year	(42.23)
Other Comprehensive income for the year	0.00
Total Comprehensive income for the year	**(42.25)**
Balance as at 31 March 2022	**(56.65)**

The accompanying notes forms an integral part of these financial statements

As per our report of even date attached

For Amit Prajapati & Associates
Chartered Accountants
Firm Reg. No: 136653W
CA. Amit Tribhuvan Prajapati

Proprietor
Membership No.: 155883

CA. AMIT T. PRAJAPATI M. NO. 155883
AMIT PRAJAPATI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

Place: Mumbai
Date: 24-05-2022

For and on behalf of the Board

VENKATESH KRISHNAPPA UCHIL
Director DIN 01282671

EVIGO CHARGING CONSULTANTS PVT. LTD. ★

VINAY KRISHNA UCHIL
Director DIN 01276871

Evigo Charging Consultants Private Limited

Notes to the financial statements for the year ended 31 March 2022
(All amounts are in INR lakhs, unless otherwise stated)

1. Corporate Information

Evigo Charging Consultants Private Limited ("the Company") was incorporated as a private limited company on 04th December 2018 under the Companies Act, 1956 and having CIN no U74999MH2018PTC317824

The Company is engaged mainly in the business of providing consultancy for electrical installation and automation systems, installation of vehicle charging unit, development of software for vehicle charging unit, branding and marketing of the vehicle charging unit during the year. The Company is a subsidiary of Marine Electricals (India) Limited which was earlier listed on Small and Medium Enterprises (SME) platform named EMERGE of National Stock Exchange of India (NSE) and which got migrated to NSE main board with effect from 02 December 2020. As the Company became a subsidiary of an entity listed on NSE main board during the year, the financial statements of the Company are prepared in accordance Indian Accounting Standards ("Ind AS")

2. Going Concern

The Company has incurred a loss of Rs 42.23 lakhs for the year ended 31 March 2022. As at 31 March 2022, accumulated losses were Rs 56.62 lakhs, the current liabilities were Rs 41.70 lakhs and current assets were Rs 29.89 lakhs. Further, it's net worth as at 31 March 2022 was Rs 16.25 lakhs However, the parent company has committed to provide all financial and other support to enable the Company to operate as a going concern. Accordingly, the financial statements of the Company have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if it is unable to continue as a going concern.

3. Statement of compliance and basis of preparation and presentation

3.1. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS) as per the Companies (Indian Accounting Standards) Rules as amended from time to time and notified under section 133 of the Companies Act, 2013 ("the Act") and in conformity with the accounting principles generally accepted in India and other relevant provision of the Act

For all periods up to and including the year ended 31 March 2022, the Company prepared in financial statements in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention as a going concern and on accrual basis, unless otherwise stated, and is accordance with the provisions of the Companies Act, 2013, the Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules as amended from time to time collectively referred as "Previous GAAP"

These are the first financial statements of the Company prepared in accordance with Ind AS. Accordingly, Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. Refer note 40 for an explanation of how the transition from Previous GAAP to Ind AS has affected the previously reported financial position, total equity, total comprehensive income and cash flow of the Company.

These financial statements for the year ended 31 March 2022 were authorised and approved for issue by the Company's Board of Directors at its meeting held on 24/05/2022.

AMIT PRAJAPATI & ASSOCIATES
CA. AMIT T. PRAJAPATI
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CHARTERED ACCOUNTANTS

3.2. Basis of preparation and measurement

These financial statements have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period (refer accounting policy regarding financial instruments, refer note 4.10)

Fair value measurement.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the act or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

Level 1- Quoted (Unadjusted) marked prices in the active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value Measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

3.3. Current Versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013, Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current-non-current classification of assets and liabilities.

3.4. Critical accounting judgements and use of estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period the actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting Estimates are recognised in the period in which the estimate is revised if the revision affects only that Period, or in the period of revision or future periods if the revision affects both current and future periods.

CA. AMIT T. PRAJAPATI
M. NO. 155883
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Accounting estimates and judgements are used in various line items in the financial statements for e.g.:

Property, plant and equipment

The management engages internal technical team to assess the remaining useful lives and residual value of property, plant and equipment annually in order to determine the amount of depreciation to be recorded during any reporting period. The management believes that the assigned useful lives and residual valor are reasonable

Income taxes

The management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets/ liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

Contingencies

The management's judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/clam litigations against the Company as it is not possible to predict the outcome of Pending matters with accuracy.

Expected credit losses on financial assets:

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumption and selecting the inputs to the impairment calculation, based on the Company's past history of collection, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGI) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for simile assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF) model The cash flows are derived from the budget for future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes

Effective Interest Rate (EIR) Method:

The Company recognizes interest income /expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given/taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other income/expense that are integral parts of the instrument

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Fair value measurements and valuation processes:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation technique that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about factors could affect the reported fair value of financial instruments.

4. Significant Accounting Policies

4.1. 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.

4.2. Property, plant and equipment

All items of property, plant and equipment are stated in historical cost less depreciation historical cost includes expenditure that is directly attributable to the acquisition of the items. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss on the date of disposal or retirement.

Subsequent costs are capitalised on the carrying amount or recognised as a separate assets, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be mad reliably. All other repair and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

On transition to Ind AS, the Company has elected to continue with the carrying value of its property, plant and equipment recognised as an April 1, 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation on property, plant and equipment is provided on written down value method over the useful lives of assets as prescribed under Schedule II to the Companies Act, 2013 Based on past experience and internal technical evaluation, the management believes that these useful lives represent the appropriate period of usage and therefore, considered to be appropriate for charging depreciation

Depreciation on addition (disposal) is presided on a pro-rata basis i.e. from (upto) the date on which assets is ready for use (disposed of).

The estimated useful lives of the property, plant and equipment considered by the Company are as follows:

Tangible Assets	Estimated useful life (in years)
Plant and machinery	15
Furniture and fixtures	10

AMIT PRAJAPATI & ASSOCIATES
CA. AMIT T. PRAJAPATI
M. NO. 155883
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Assets residual values, depreciation method and useful lives are reviewed at the end of financial year considering the physical condition of the arts or whenever there are indicators for review and adjusts residual life prospectively.

Derecognition

An item of property, plant and equipment and any significant component initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the assets / significant component (calculated as the difference Between the net disposal proceeds and the carrying amount of the asset / significant) is recognised in statement of profit and Loss, when the asset is derecognized.

4.3. Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets are recognised at cost. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets, other than intellectual property rights, are amortised on a written down value method in accordance with the useful life prescribed in Schedule II to the Act.

The estimated useful lives of the intangible assets considered by the Company are as follows

Intangible Assets	Estimated useful life (in years)
Software - CPMS Project	3
OCA Compliancy Toolkit	5

Intellectual Property Rights are amortised on a straight-line basis over a period of five years based on management judgement, which in management opinion represents the period during which economic benefits will be derived from their use.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly Gains or losses arising from the retirement of disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the assets and recognised as income or expense in the statement of profit and loss.

4.4. Assets held for sale

Non-current assets, or disposal groups are classified as held for sale if its carrying amount will be recovered principally through sale rather than through continuing use, it is available for immediate sale and sale is highly probable within one year.

On initial classification as held for sale, assets and disposal groups are measured at the lower of previous carrying amount and fair value less costs to sell with any adjustments taken to the statement of profit and loss. The same applies to gain and losses on subsequent remeasurement

PRAJAPATI & ASSOCIATES
CA. AMIT P.
M. NO. 155883
CHARTERED ACCOUNTANTS

although gains are not recognised in excess of any cumulative impairment loss. Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on a pro-rata basis, except that no loss in allocated to inventories, financial assets, deferred tax assets, employee benefit assets and investment property, which continue to be measured in accordance with the accounting policies Intangible assets and property, plant and equipment once classified as held for sale or distribution are not amortised or depreciated.

4.5. Foreign currency translation

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise except those arising from investments is non-integral operations.

4.6. Taxes

Tax expense comprises of current and deferred tax.

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amount expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

AMIT PRAJAPATI & ASSOCIATES * CHARTERED ACCOUNTANTS * CA. AMIT T. PRAJAPATI M. NO. 155883

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable paths will be available to allow all part of the asset to be recovered.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of profit and loss as current tax. Minimum Alternatives Tax ("MAT") credit is recognised as deferred tax asset based on evidence that the Company will pay normal income tax during the specified period. Significant judgments are involved in determining the future taxable income and future book profits, including amount of MAT credit available for set-off.

4.7. Inventories

Inventories are valued at the lower of cost and the net realisable valise after providing for obsolescence and other losses, where considered necessary Cost includes all charges in bringing the goods, including freight Octroi and other levies

Cost is determined under the weighted average cost method and includes all costs incurred in bringing the inventories to their present location and condition

Cost of finished goods and work in progress further includes direct labour and an appropriate share of Production overheads as applicable.

Net realisable value is the estimated selling price is the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale

Due allowances are made for defective, obsolete and slow-moving inventory, wherever necessary, based on management estimates and past experiences of the Company.

4.8. Revenue recognition

Revenue from contract with customers is recognized when the Company satisfies the performance obligation by transfer of control of promised product or service to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Control is defined as the ability to direct the use of and obtain substantially all of the economic benefits from an asset. Revenue excludes taxes collected from customers

Revenue is measured based on the transaction price, which is the expected consideration to be received, to the extent that it is highly probable that there will not be a significant reversal of

AMIT PRAJAPATI & ASSOCIATES
CA. AMIT T. PRAJAPATI
M. NO. 153883
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revenue in future periods. If the consideration in a contract includes a variable amount, at the inception of the contract, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer.

At the inception of the contract, the Company identifies the goods or services promised in the contract and assess which of the promised goods or services shall be identified as separate performance obligations. Promised goods or services give rise to separate performance obligations if they are capable of being distinct.

Revenue from the delivery of products is recognised at the point in time when control over the products is passed to the customers, which is determined based on the individual terms agreed in the customer contract. Revenue from support services is recognized on rendering of services in accordance with the contractual agreement with the customers.

4.9. Other income

Interest income

Interest income is recognized as it accrues in the statement of profit and loss using effective interest rate method.

Net gain loss on fair value change

The Company recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL, on net basis. However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the statement of profit and loss.

4.10. 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

i. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as:

- Debt instruments assets at amortised cost
- Equity instrument measured at fair value through profit or loss (FVTPL)

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e., fair value through profit and loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

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Debt instruments at amortised cost

A debt instrument is measured at amortised cost (net of any write down for impairment) if both the following conditions are met:

- The asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes), and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and Fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss. The losses arising from impairment are recognised statement of profit and loss. This category generally applies to trade and other receivables

Financial assets at fair value through OCI (FVTOCI)

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets at fair value through profit and loss (FVTPL)

FVTPL is a residual category for company's investment instruments. Any instruments which do not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL

All investments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss

In addition, the company may elect to designate an instrument, which otherwise meets amortized cost or FVIOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income

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subsequent changes in the fair value. The Company has not made any such election. This classification is made on initial recognition and is irrevocable

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment, However, the Company may transfer the cumulative gain of loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investment in subsidiary are measured at cost.

Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass through arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either

  (a) the Company has transferred substantially all the risks and rewards of the asset, or
  (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another to the same lender on substantially different terms, or the teams of an existing liability are substantially modified such an exchange or modification is treated as the derecognition of the original liability and the recognition of new ability. The difference is the respective carrying amount is recognised in the statement of profit and loss.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amount and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Compulsorily Convertible Preference Shares (CCPS)

Compulsorily Convertible Preference Shares (CCPS) are classified as a liability or equity components based on the terms of the contract and in accordance with Ind AS - 32 (Financial instruments: Presentation). CCPS issued by the Company classified as equity is carried at its transaction value and shown within "other equity". CCPS issued by the Company classified as liability is initially recognised at fair value (issue price). Subsequent to initial recognition, such CCPS is fair valued through the statement of profit and loss. On modification of CCPS from liability to equity, the CCPS is recorded at the fair value of CCPS classified as equity and the difference in fair value is recorded as a gain/ loss on modification in the statement of profit and loss.

iv. Reclassification of financial assets

The Company determines classification of financials assets and liabilities on initial recognized. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or Losses) or interest.

4.11. Impairment of non-financial assets

Non-financial assets including Property, plant and equipment with finite life are evaluated for recoverability whenever there is my indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the currying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased, If such indication exists, the Company estimates the asset's or CGU's recoverable amount A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

4.12. Cash and cash equivalents

Cash and cash equivalents comprise cash at book, cash in hand and short-term investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

4.13. Provisions, contingent liabilities and contingent assets

Provision

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated Provisions are not recognised for future operating losses. Provision are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

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Contingent liabilities and contingent assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence of non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements

Contingent assets are not recognized in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

4.14. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

4.15. Leases

Ind AS 116 Leases was notified in March 2019 and it replaces Ind AS 17 Leases. Ind AS 116 is effective for a periods beginning on or after 1 April 2019. The Company has applied Ind AS 116 'Leases; (Ind AS 116) with a date of initial application of 1 April 2020 using modified retrospective approach, under which the cumulative effect of initial application is recognized as at 1 April 2020.

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on assessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a lessee:

From April 1, 2019, leases are recognised as a Right-of-Use (RoU) asset at cost with a 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'.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs etc.

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Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate

For short-term and low value leases, the Company recognizes the lease payments as an operating expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

As a lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income on such operating leases are recognised in the statement of profit and loss on an accrual basis in accordance with the lease agreement. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

4.16. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit and loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

4.17. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity Shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings 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.

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4.18. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

4.19. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

4.20. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company.

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Notes to the accounts

5 **Property, plant and equipment**

Particulars	Plant and machinery	Furniture and fixtures	Total
Gross block :			
Net block as at 01 April 2020	-	-	-
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2021	-	-	-
Additions	7.22	0.13	**7.35**
Disposals	-	-	-
As at 31 March 2022	7.22	0.13	**7.35**
Accumulated depreciation			
Charge for the year	-	-	-
Disposals	-	-	-
As at 31 March 2021	-	-	-
Charge for the year	0.20	0.01	**0.21**
Disposals	-	-	-
As at 31 March 2022	0.20	0.01	**0.21**
Net block:			
As at 01 April 2020	-	-	-
As at 31 March 2021	-	-	-
As at 31 March 2022	7.02	0.12	**7.14**

Note: For Property, plant and equipment existing as on 1 April 2020, i.e. its date of transition to Ind AS, the company has used Indian GAAP carrying value as deemed cost.

6 **Other Intangible assets**

Particulars	Software	Total
Gross block :		
Net block as at 01 April 2020	-	-
Additions	5.52	**5.52**
Disposals	-	-
As at 31 March 2021	5.52	**5.52**
Additions	6.00	**6.00**
Disposals	-	-
As at 31 March 2022	11.52	**11.52**
Accumulated amortization:		
Charge for the year	0.71	**0.71**
Disposals	-	-
As at 31 March 2021	0.71	**0.71**
Charge for the year	3.46	**3.46**
Disposals	-	-
As at 31 March 2022	4.17	**3.46**
Net block:		
As at 01 April 2020	-	-
As at 31 March 2021	4.81	**4.81**
As at 31 March 2022	7.34	**7.34**

Note:

For Other Intangible assets existing as on 1 April 2020, i.e. its date of transition to Ind AS, the company has used Indian GAAP carrying value as deemed cost.

7 **Intangible assets under development**

Intangible assets under development	**Amount of Intangible Assets under Development for a period of**				**Total**
	Less than 1 year	**1-2 Years**	**2-3 Years**	**More than 3 years**	
1 Project in Progress	4.50	-	-	-	**4.50**
2 Project Temporarily suspended	-	-	-	-	-

Project in Progress

Intangible assets under development	**To be completed in**			
	Less than 1 year	**1-2 Years**	**2-3 Years**	**More than 3 years**
1 Mobile Application for charging equipments	4.50	-	-	-

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8 Other financial assets (non-current)

Particulars	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20
Security Deposits	1.79	0.66	-
	1.79	**0.66**	**-**

9 Deferred Tax Assets (net)

Particulars	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20
Deferred Tax assets:			
Unabsorbed depreciation / carried forward losses	0.22	-	-
Total Deferred Tax Assets (A)	**0.22**	**-**	**-**
Deferred Tax liabilities:			
Accelerated depreciation for tax purpose	-	-	-
Total Deferred Tax Liabilities (B)	-	-	-
Deferred Tax assets (net) (A)-(B)*	**0.22**	**-**	**-**

10 Other Non-current Assets

Particulars	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20
Prepaid Expenses	0.72	-	-
	0.72	**-**	**-**

11 Inventories

Particulars	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20
Raw materials	0.51	0.51	-
Work in progress	-	-	-
Finished Goods	3.14	-	-
	3.65	**0.51**	**-**

12 Trade receivables

Particulars	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20
Trade receivables	21.33	-	-
	21.33	**-**	**-**

Trade receivable ageing:

As at 31 March 2022

Particulars	Non-Due	Unbilled	< 6 mts	6mts – 1 yr	1- 2 yrs	2-3 yrs	> 3 yrs	Total
Undisputed trade receivable - considered good	-	-	21.3	-	-	-	-	21.3
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Total	-	-	**21.3**	-	-	-	-	**21.3**

As at 31 March 2021

Particulars	Non-Due	Unbilled	< 6 mts	6mts – 1 yr	1- 2 yrs	2-3 yrs	> 3 yrs	Total
Undisputed trade receivable - considered good	-	-	-	-	-	-	-	-
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

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13 Cash and cash equivalents

Particulars	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20
Cash on hand	0.03	0.03	0.03
Balances with banks:			
-in current accounts	3.38	1.91	0.29
-in Fixed Deposit for Guarantees	0.81	-	-
	4.22	**1.94**	**0.32**

14 Other current assets

Particulars	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20
Unsecured, considered good:			
Loans and Advances to Related Parties	0.01	0.01	-
Advances to Trade Payables	0.73	0.01	-
Balance with the Govt Authority	6.28	1.42	-
Other Current Assets	-	0.12	0.18
	7.02	**1.56**	**0.18**

15 Equity share capital

Particulars	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20
Authorised:			
60000 (31 March 2021, 60000, 01 April 2020, 10000) equity share of Rs. 10 each	6.00	6.00	1.00
	6.00	**6.00**	**1.00**
Issued, Subscribed and paid-up capital:			
38462 (31 March 2021 38462, 01 April 2020 10,000) equity share of Rs. 10 each, fully paid-up	3.85	3.85	1.00
	3.85	**3.85**	**1.00**

(a) Reconciliation of the number of shares:

Particulars	As at 31-Mar-22		As at 31-Mar-21		As at 31-Mar-20	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Outstanding as at beginning of the year	38,462	10	10,000	10	2,729	10
Share issue during the year			28,462	10	7,271	10
Outstanding as at the end of the year	**38,462**	**10**	**38,462**	**10**	**10,000**	**10**

(b) Rights, preference and restriction and restrictions attached to the equity shares:
The company has single class of equity shares having per value of Rs. 10/-each. Each holder of equity shares is entitled to one vote per share

In the event of liquidation of the company, holder of equity shares will be entitled to receive any of the remaining assets of the company, af distribution of all preferential amounts. The distribution will be proportion to the no of equity shares held by the shareholders.

(c) List of shareholders holding more than 5% share of a class of share

Particulars	As at 31-Mar-22		As at 31-Mar-21		As at 31-Mar-20	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
MARINE ELECTRICALS (INDIA) LIMITED	28,462	74	28,462	74	-	-
SUJAY AJAY KAJREKAR	2,400	6	2,400	6	5,000	50
SHILPA RAHUL PATIL	2,500	7	2,500	7	5,000	50
NIMESH TATKARE	2,500	7	2,500	7	-	-
SANJAY NIKAM	2,400	6	2,400	6	-	-

(d) The Company has neither Allotted any fully paid-up equity share by way of bonus share, or in present to contract without payment being re in cash nor has bought back any class of equity shares during the period of five year immediately preceding the balance sheet date.

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16 Instruments entirely in the nature of equity

Particulars	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20
Authorised:			
10000 (31 March 2021, 10000, 01 April 2020, NIL) 0.001% Compulsory Convertible Preference Shares of Rs. 1000 each	100.00	100.00	-
	100.00	**100.00**	**-**
Issued, Subscribed and paid-up capital:			
6904 (31 March 2021 1866, 01 April 2020 10,000) 0.001% Compulsory Convertible Preference Shares of Rs. 100 each, fully paid-up	69.04	18.66	-
	69.04	**18.66**	**-**

(a) **Reconciliation of the number of shares:**

Particulars	As at 31-Mar-22		As at 31-Mar-21		As at 31-Mar-20	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Outstanding as at beginning of the year	1,866	1,000	-	-	-	-
Share issue during the year	5,038	1,000	1,866	1,000	-	-
Outstanding as at the end of the year	**6,904**	**2,000**	**1,866**	**1,000**	**-**	**-**

(b) **Terms/ rights attached to compulsory convertible preference shares**

The company has only one class of preference shares i.e., 0.001% Compulsory Convertible Preference Share, having a par value of Rs. 1,000/- per share. The preference share carries a pre-determined non-cumulative dividend rate of 0.001% per annum.

The holder of CCPS may convert the CCPS in whole or part into Equity Shares at any time before 19 years from the date of issuance. The holders of CCPS shall be entitled to vote as per shares of their holding.

(c) **List of shareholders holding more than 5% share of a class of share**

Particulars	As at 31-Mar-22		As at 31-Mar-21		As at 31-Mar-20	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
MARINE ELECTRICALS (INDIA) LIMITED	6904	100	1866	100	-	-

17 Other Equity

Particulars	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20
Retained earnings	-56.65	-14.39	-0.84
	-56.65	**-14.39**	**-0.84**

Nature and purpose of reserves:

Retained earnings: Retained earnings represents surplus/ accumulated earnings of the company and are available for distribution to shareholder.

18 Borrowings - Current

Particulars	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20
Secured:			
Cash credits from banks.	-	-	-
Unsecured:			
Loan from related parties	-	0.25	0.11
	-	**0.25**	**0.12**

Note to Borrowings:

a) Indian Rupee unsecured loan from Mr. Sujay Kajrekar and Mr. Sanjay Nikam were Ex-Directors of the company, outstanding of Rs. 0.25 Lakhs as at 31-03-2021 is repayable on demand, it is an interest free loan.

b) Net Debt Reconciliation

Particulars	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20
Current Borrowings	-	0.25	0.11
	-	**0.25**	**0.11**

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19 Trade payables

Particulars	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20
Total outstanding dues to micro and small enterprises	-	-	-
Total outstanding dues to creditors other than micro and small enterprises	33.79	0.29	-
	33.79	**0.29**	**-**

As at 31 March 2022

Particulars	< 1 yr	1-2 yrs	2-3 yrs	> 3 yrs	Total
MSME	-	-	-	-	-
Others	33.79	-	-	-	33.79
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	33.79	**-**	**-**	**-**	**33.79**

As at 31 March 2021

Particulars	< 1 yr	1-2 yrs	2-3 yrs	> 3 yrs	Total
MSME	-	-	-	-	-
Others	0.29	-	-	-	0.29
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	0.29	**-**	**-**	**-**	**0.29**

20 Other current liabilities

Particulars	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20
Other Payables	2.20	0.81	0.22
Salary and Reimbursements	5.70	-	-
	7.90	**0.81**	**0.22**

21 Revenue from operations

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
Revenue from contract with customers:		
Sale of products	42.85	-
Sale of services	-	-
	42.85	**-**

Disaggregation of revenues

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues this includes disclosure of revenues by geography and timing of recognition.

Revenue by geography

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
- Within India	42.85	-
- Outside India	-	-
	42.85	**-**

Revenue by time

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
Over a period of time	-	-
At a point in time	42.85	-
	42.85	**-**

Reconciliation of revenue recognised with contract price:

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
Contract price	42.85	-
Adjustments for:		
Claims and rebates	-	-
	42.85	**-**

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22 Cost of Goods Sales

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
Inventory of materials at the beginning of the year	-	-
Add: Purchases	27.74	-
	27.74	-
Less: Inventory of materials at the end of the year	3.14	-
	24.60	**-**

23 Changes in inventories of raw material

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
Inventory of materials at the beginning of the year		
Raw Materials	0.51	-
	0.51	-
Inventories at the end of the year:		
Raw Materials	0.51	0.51
	-	**-0.51**

24 Employee benefits expenses

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
Salaries and Wages	31.21	6.65
	31.21	**6.65**

25 Depreciation and amortization expense

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
Depreciation on property, plant and equipment	0.21	-
Amortization on intangible assets	3.45	0.71
	3.66	**0.71**

26 Other expenses

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
Payment to Auditors (refer note below)	0.79	0.45
Rent	1.90	1.35
ROC Filing Fees and Stamp Duty on Shares	0.07	3.06
Rates and taxes (excluding taxes on income)	0.15	-
Membership and Subscription	1.12	0.28
Other expenses (refer note below)	21.86	1.06
	25.89	**6.20**

Note: Payment to auditors comprise:

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
As Statutory Auditor	0.65	0.25
For Taxation Matters	0.14	0.2
	0.79	**0.45**

Other expenses:

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
Consultancy Fees	6.93	-
Branding and Designing Fees	5.70	-
Marketing & Networking Fees	2.70	-
Travelling & Conveyance Exp.	1.81	0.12
Sales Promotion Expenses	1.54	-
Legal Expenses	0.60	-
Product Design Fees	0.40	-
Printing & Stationery	0.37	0.40
License Fees	0.36	-
Professional Fees	0.36	0.21
Freight Outward	0.27	-
Labour Charges	0.20	-
Miscellaneous Expenses	0.50	0.33
Sundry Balances Written Off	0.12	
	21.86	**1.06**

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27 Income Tax

The major components of income tax expense for the year ended 31 March 2022 and 31 March 2021 are:

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
Statement of profit and loss section		
Current income tax:		
Current income tax charge	-	-
Deferred tax charge/credit):		
Relating to origination and reversal of temporary differences	0.22	-
Adjustment in respect of tax for earlier years	-	-
Income tax expense reported in the statement of profit and loss	**0.22**	-
Other comprehensive income section		
Income tax relating to items that will not be classified to profit or loss	-	-
	-	-

Reconciliation of tax expense and the accounting profit

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
Accounting (profit/loss) before tax		
Computed tax expense:		
At statutory income tax rate of 26.00% (31 March 2022; 26.00%)	-	-
Adjustments for:		
Items for which deferred tax was not recognised	-	-
Adjustment in respect of current tax of previous years	-	-
At the effective income tax rate	-	-
Income tax expense reported in statement of profit and loss	-	-
	-	-

28 Earnings per share:

The following table set forth the computation of basic and dilutive earnings per share

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
Net profit for the year attributable to equity shareholders	-42.25	-13.05
Weighted average number of shares	38462	24231
Earnings per equity share* [Face value of Rs 10 each] (Rupees)	-109.85	-53.86

*Basic and diluted earnings per share during the current and previous year are same as the Company has no potentially dilutive equity shares outstanding as at the year end.

29 Ratios

Ratio	Numerator	Denominator	Current Period	% Variance	Reason for varinace
(a) Current Ratio	36.22	41.69	0.87	59.09	Current year being the first year of sales so there is movement in the Current assest and liability.
(b) Debt-Equity Ratio	-	16.24	-	-	
(c) Debt Service Coverage Ratio	-42.25	-	-	-	
(d) Return on Equity Ratio	-42.47	3.85	-11.03	-	
(e) Inventory turnover ratio	42.85	3.65	11.74	-	
(f) Trade Receivables turnover ratio	42.85	21.33	2.01	-	
(g) Trade payables turnover ratio	42.85	33.79	1.27	-	
(h) Net capital turnover ratio	42.85	16.24	2.64	-	
(i) Net profit ratio	-42.47	42.85	-0.99	-	
(j) Return on Capital employed	-42.47	72.89	-0.58	-	
(k) Return on investment.	-42.47	72.89	-0.58	-	

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30. Dues to micro and small enterprises

The information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

Particulars		As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Principal amount due to micro and small enterprises		-	-	-
Interest due on the above		-	-	-
i)	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
ii)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-	-
iii)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
iv)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-	-

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31. Related party disclosures

A. Name of related parties

(i) Ultimate Holding Company
Marine Electricals (India) Limited

(ii) Holding Company
Marine Electricals (India) Limited

(iii) Other related parties

(a) Partnership firm in which director is partner #
None

(b) Enterprise in which directors have significant influence
None

(c) Key managerial personnel and relatives

VENKATESH KRISHNAPPA UCHIL Director*

VINAY KRISHNA UCHIL Director*

NIMESH TATKARE Director

Restricted to parties with whom the Company has transactions during the year / balances outstanding as at your end

* Does not draw any remuneration from the Company

B. Related party transactions during the year

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
a) Purchase – Marine Electricals (India) Limited	17.21	0.00
b) Managerial remuneration	6.00	3.15

Remuneration for year ended 31 March 2022, Rs. 6.00 Lakhs is paid to Nimesh Tatkare Director and for year ended 31 March 2021 Rs. 3.15 Lakhs is paid to Director Sujay Kajrekar Rs. 2.15 Lakhs and Rs. 1.00 Lakhs to Mrs. Shilpa Patil

C. Outstanding balance as at year end

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
a) Loan payable			
Sanjay Nikam	0.00	0.10	0.00
Sujay Kajrekar	0.00	0.15	0.11
b) Trade Payable			
Marine Electricals (India) Limited	18.07	0.00	0.00

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32. Leases

The Company has consistently applied the accounting policies to all periods presented in these financial statements. Except as mentioned below, the Company has applied Ind AS 116, with the date of initial application of 1 April 2020 as a result, the Company has changed its accounting policy for lease contracts.

The office lease term is 24 months starting from 17-01-2022. However, as per the terms of lease agreement the company can terminate the contract of lease, before the lease term, by paying termination fee. The company has assessed to exercise option to terminate the lease contract. The Company, therefore, has not applied Ind AS 116.

33. Segment information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker ("CODM"), in deciding how to allocate resources and assessing performance The Board of Directors of the Company are identified as the CODM. The Company is engaged in the business of providing consultancy for electrical installation and automation systems and installation of vehicle charging unit. The CODM reviews these activities under the context of Ind AS 108-Operating Segment as one single segment to evaluate the overall performance of Company's operating segments

Accordingly, the segment revenue, segment results, total carrying amount of segment ants and segment liability, is as reflected in the financial statements. There being one-line products and service the segment information is referred to the financial statements.

34. Capital management

The funding requirements of the Company are met through a mixture of equity shares and allotment of preference shares. The Company's policy is to use proceeds of preference shares to meet anticipated funding requirements.

The Adjusted net debt to total equity ratio at the end of the reporting period was as follows:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Total borrowings	0.00	0.25	0.11
Less: Cash and cash equivalent and other bank balances	4.18	1.94	0.32
Adjusted net debt	-4.18	-1.69	-0.21
Total equity	16.26	8.11	0.16
Adjusted net debt to total equity ratio	-0.26	-0.21	-1.31

35. Financial instruments

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Financial assets measured at amortized cost:			
Trade receivables	21.33	0.00	0.00
Cash and cash equivalents	4.18	1.94	0.32
Advance to Trade Payables	0.74	0.01	0.00
Other financial assets	0.00	0.00	0.00

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Total Financial Assets	**26.25**	**1.95**	**0.32**

Particulars	**As at 31 March 2022**	**As at 31 March 2021**	**As at 31 March 2020**
Financial liabilities measured at amortized cost:			
Borrowings	0.00	0.25	0.11
Trade payables	31.99	0.29	0.00
Other financial liabilities	0.00	0.00	0.00
Total Financial Liabilities	**31.99**	**0.54**	**0.11**

There are no financial instruments that have been classified as Fair Value through Profit and Loss (FVTOCI) Fair Value through Other Comprehensive Income (FVTOCI) Fair values for these financial instruments have not been disclosed because there carrying amount are a reasonable approximation of their fair values.

Fair value hierarchy

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

Level 2: Inputs other than quoted prices included within 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 assets or liabilities that are not based on observable market data (unobservable inputs)

Financial instruments- risk management

The Company has exposure to the following risks arising from financial instruments credit risk (refer note (b) below); liquidity risk (refer none (c) below) and market risk (refer note (d) below):

(a) Risk management framework

The Company's board of director has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, is set appropriate risk limits controls and to monitor risks and adherence to limits Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company, through as and management standard and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations

(b) Credit risk

Credit risk is the risk that a counter party fails to discharge its obligation so the Company. The maximum credit risk comprises the carrying amounts of the financial assets. The Company's exposure to credit risk arises mainly from cash and cash equivalents, trade receivables, loans and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

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i. Credit risk management

Credit risk rating:

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A Low credit risk
B Moderate credit risk
C High credit risk

Credit rating	Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
A: Low credit risk	Cash and cash equivalents, trade receivables, loans and other financial assets	26.25	1.95	0.32

ii. Credit risk exposure

Cash and cash equivalent and other bank balances

Credit risk related to cash and cash equivalent is managed by accepting highly rated banks. Management does not expect any losses from non-performance by these counterparties.

Loans and other financial assets measured at amortized cost

Loans and other financial assets measured at amortized cost includes staff advances and security deposits. Credit risk related to these is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures that amounts are within defined units. The expected credit loss on these financial instruments is expected to be insignificant.

Trade and other receivables

Credit risk arise from possibility that customer may default on its obligation to make timely payments, resulting into financial loss The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates have been computed based on ageing the expected credit loss on these financial instruments is expected to be insignificant.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations on time. The Company's primary sources of liquidity are cash generated from operations. The cash flow from operating activities are driven primarily by operating results and changes in the working capital requirements.

The Company believe that its liquidity position is adequate to fund the operating and investing needs and to provide with flexibility to respond to further changes in the business environment.

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Maturities of financial liabilities.

Particulars	Carrying amount	Total	On demand	0-12 months	1-5 years	> 5 years
As at 31 March 2022						
Borrowings	-	-	-	-	-	-
Trade payables	31.99	31.99	-	31.99	-	-
Other financial liabilities	-	-	-	-	-	-
Total	**31.99**	**31.99**	**-**	**31.99**	**-**	**-**

Particulars	Carrying amount	Total	On demand	0-12 months	1-5 years	> 5 years
As at 31 March 2021						
Borrowings	0.25	0.25	0.25	-	-	-
Trade payables	0.29	0.29	-	0.29	-	-
Other financial liabilities	-	-	-	-	-	-
Total	**0.54**	**0.54**	**0.25**	**0.29**	**-**	**-**

Particulars	Carrying amount	Total	On demand	0-12 months	1-5 years	> 5 years
As at 31 March 2020						
Borrowings	0.11	0.11	0.11	-	-	-
Trade payables	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Total	**0.11**	**0.11**	**0.11**	**-**	**-**	**-**

(d) Liquidity risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of holdings of instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while opening the return.

i. Foreign current risk

The transactions entered into by the company are denominated in Indian Rupees accordingly, the company does not have any currency risk.

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates primarily relates to borrowings:

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Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Variable rate borrowings	-	-	-
Fixed rate borrowings	-	-	-
Total borrowings	-	-	-

All Other financial assets or liabilities were either non-interest bearing or are at a fixed interest rate and carried at amortised cost. Thus, the Company didn't foresee any interest rate risk on these items.

36. Contingent liabilities

i. Bank guarantee

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Bank Guarantee against Government Tender	0.77	-	-
	0.77	-	-

ii. The Supreme Court of India had passed a judgement in the month of February 2019 relating to definitions of wages under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 The Management is of the view that there are interpretative challenges in the application of the judgement. However, the Company is in the process of determining the possible impact and update its provision, if required, on prospective basis. The Management does not expect any material impact of the same for financial year 2021-22 based on the present strength and salary structure followed by the Company for its class of employees.

37. Capital and other commitments:

The Company did not have any long-term commitments/ contracts for which there were any material foreseeable losses. The Company did not have any long-term derivative contracts as at 31 March 2022.

38. First time adoption of Ind AS

As stated in Note 3.1. these are the Company's first financial statements prepared in accordance with Ind AS For the year ended upto and including 31 March 2021, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act (Previous GAAP)

The accounting policies set out in Note 4 have been applied in preparing these financial statements for the year ended 31 March 2022 including the comparative information for the year ended 31 March 2021 and the opening Ind AS balance sheet on the date of transition i.e., 1 April 2020 ('Transition date').

In preparing its Ind AS balance sheet as at 1 April 2020, and in presenting the comparative information for the year ended 31 March 2021, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAAP as detailed hereunder and accordingly the impact of such transition on the Company's financial position and financial performance is listed hereunder:

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In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions:

A Optional exemptions availed:

Ind AS 101 allows first-time adopters certain optional exemptions from the retrospective application of certain requirements under Ind AS for transition from the previous GAAP. The Company has availed the following:

(i) Deemed cost for property, plant and equipment and other intangible assets

In accordance with Ind AS 101, the Company has elected to continue with the carrying value of its property, plant and equipment other Intangible assets recognised as at 1 April 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment and other intangible assets as on the date of transition.

B Mandatory exceptions:

In accordance with Ind AS 101, the Company has applied following mandatory exceptions for transition from the Previous GAAP.

(i) Classification and measurement of financial assets

In accordance with Ind AS 101, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is Impracticable.

(ii) Estimates

In accordance with Ind AS 101, the Company's estimates are consistent with those made under Previous GAAP and where necessary, appropriate adjustments are made to carrying value as at the date of transition.

As per Ind AS 101, the Company is required to make certain estimates that were not required under Previous GAAP, which should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

Further estimates considered in preparation of the financial statements that were not required under the Previous GAAP are:

i) Fair valuation of financial instruments carried at Fair Value through Profit and Loss (FVTPL) and/or Fair Value through Other Comprehensive Income (FVOCI):

ii) Impairment of financial assets based on the expected credit loss model;

iii) Determination of the discounted value for financial instruments carried at amortised cost.

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C Reconciliation on First time adoption of Ind AS :

(i) Reconciliation of balance sheet as at 1 April 2020 (date of transition)

Particulars	Amount as per Previous GAAP*	Ind AS adjustments	Amount as per Ind AS
ASSETS			
Non-current Assets			
Property, plant and equipment	0.00	-	0.00
Financial assets			
Other financial assets	0.00	-	0.00
Non-current assets (net)	0.18	-	0.00
Total non-current assets	**0.18**	-	**0.00**
Current assets			
Inventories	0.00	-	0.00
Financial assets			
Trade receivables	0.00	-	0.00
Cash and cash equivalents	0.32	-	0.32
Loans	0.00	-	0.00
Other financial assets	0.00	-	0.00
Other current assets	0.00	-	0.00
Total current assets	**0.32**	-	**0.32**
Total Assets	**0.50**	-	**0.32**
EQUITY AND LIABILITIES			
Shareholders Fund			
Share capital	1.00	-	1.00
Reserves and Surplus	(0.84)	-	(0.84)
Total equity	0.16	-	0.16
Liabilities			
Current Liabilities			
Financial liabilities			
Borrowings	0.14	-	0.14
Trade payables			
- Micro and small enterprises	-	-	-
- Other than micro and small enterprises	0.22	-	0.22
Other financial Liabilities	-	-	-
Other current liabilities	-	-	-
Total Current Liabilities	0.33	-	0.33
Total Liabilities	0.33	-	0.33
Total equity and liabilities	**0.50**	-	**0.50**

* The previous year numbers have been regrouped / recasted to meet the presentation criteria defined under Division II of Schedule III to the Companies Act, 2013.

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(ii) Reconciliation of Balance Sheet as at 31 March 2021

Particulars	Amount as per Previous GAAP*	Ind AS adjustments	Amount as per Ind AS
ASSETS			
Non-current Assets			
Property, plant and equipment	0.00	-	0.00
Intangible assets	4.81	-	4.81
Financial assets	0.00	-	0.00
Non-current assets (net)	2.19	-	2.19
Total non-current assets	7.00	-	7.00
Current assets			
Inventories	0.51	-	0.51
Financial assets			
Trade receivables	0.00	-	0.00
Cash and cash equivalents	1.94	-	1.94
Loans	0.00	-	0.00
Other financial assets	0.00	-	0.00
Other current assets	0.01	-	0.01
Total current assets	2.46	-	2.46
Total Assets	**9.46**	-	**9.46**
EQUITY AND LIABILITIES			
Shareholders Fund			
Equity	3.85	-	3.85
Instruments entirely in the nature of equity	18.66	-	18.66
Other Equity	(14.40)	-	(14.51)
Total equity	**8.11**	-	**8.11**
Liabilities			
Current Liabilities			
Financial liabilities			
Borrowings	0.25	-	0.25
Trade payables			
- Micro and small enterprises	0.00	-	0.00
- Other than micro and small enterprises	0.29	-	0.29
Other current liabilities	0.81	-	0.81
Total Current Liabilities	1.35	-	1.35
Total Liabilities	1.35	-	1.35
Total equity and liabilities	**9.46**	-	**9.46**

* The previous year numbers have been regrouped / recasted to meet the presentation criteria defined under Division II of Schedule III to the Companies Act, 2013.

AMIT PRAJAPATI & ASSOCIATES
CA. AMIT T. PRAJAPATI
M. NO. 155883
CHARTERED ACCOUNTANTS

Evigo Charging Consultants Private Limited
Notes to the financial statements for the year ended 31 March 2022
(All amounts are in INR lakhs, unless otherwise stated)

(iii) Reconciliation of comprehensive income for the year ended 31 March 2021

Particulars	Amount as per Previous GAAP*	Ind AS adjustments	Amount as per Ind AS
Revenue			
Revenue from operations	0.00	-	0.00
Total income	0.00	-	0.00
Expenses			
Cost of material consumed	0.00	-	0.00
Changes in inventories of finished goods and work in progress	0.00	-	0.00
Employee benefits expense	6.65	-	6.65
Finance costs	0.00	-	0.00
Depreciation and amortization expense	0.71	-	0.71
Other expenses	6.20	-	6.20
Total expenses	13.56	-	13.56
Profit before tax	(13.56)	-	(13.56)
Income tax expense / (credit):			
Current tax	-	-	-
Adjustment in respect of tax for earlier years	-	-	-
Deferred tax charge /(credit)	-	-	-
	-	-	-
Profit after tax	(13.56)	-	(13.56)
Other comprehensive income			
Items that will not be reclassified to profit loss			
Re-measurement of defined benefit plans	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	-
Other comprehensive income / (loss) for the year	-	-	-
Total comprehensive income for the year	(13.56)	-	(13.56)

* The previous year numbers have been regrouped / recasted to meet the presentation criteria defined under Division II of Schedule III to the Companies Act, 2013.

(iv) Reconciliation of total equity as at 31 March 2021 and 1 April 2020

Particulars	As at 31 March 2021	As at 31 March 2020
Total equity under Previous GAAP	8.11	0.16
Impact of Ind AS adjustments	-	-
Total equity as per Ind AS	**8.11**	**0.16**

(v) Reconciliation of profit

Particulars	As at 31 March 2021
Profit after tax under Previous GAAP	(13.56)
Profit after tax as reported under Ind AS	**(13.56)**
Other comprehensive income/ (loss) (net of tax)	-
Total comprehensive income as reported under Ind AS	**(13.56)**

(vi) Reconciliation of cash flows for the year ended 31 March 2021

AMIT PRAJAPATI & ASSOCIATES * CHARTERED ACCOUNTANTS * CA. AMIT T. PRAJAPATI M. NO. 155883

Evigo Charging Consultants Private Limited

Notes to the financial statements for the year ended 31 March 2022
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Amount as per Previous GAAP*	Ind AS adjustments	Amount as per Ind AS
Net cash flows generated from /(used in) operating activities	(9.37)	-	(9.37)
Net cash flows generated from/(used in) investing activities	7.60	-	7.60
Net cash flows generated from/(used in) financing activities	18.59	-	18.59
Net increase in cash and cash equivalents	1.62	-	1.62
Cash and cash equivalents at the beginning of the year	0.32	-	0.32
Cash and cash equivalents at the end of the year	1.94	-	1.94

* The previous year numbers have been regrouped / recasted to meet the presentation criteria defined under Division II of Schedule III to the Companies Act, 2013
The difference due to Preliminary Expenses written off, being non cash item, is not considered for Cash flow from operating activities

39. Estimation uncertainty relating to the global health pandemic on COVID-19

The Company has evaluated the possible impact of this pandemic on the business operations and the financial position of the Company and based on its assessment, believes that there is no significant impact on the financial statements of the Company, as at and for the year ended 31 March 2022 The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.

40. Previous year's figures

Previous year's figures have also been regrouped / recasted, wherever necessary, to conform to the current year's presentation.

As per our report of even date attached

For Amit Prajapati & Associates
Chartered Accountants
Firm Reg. No: 136653W
CA. Amit Tribhuvan Prajapati
Proprietor
Membership No.: 155883

AMIT PRAJAPATI & ASSOCIATES CHARTERED ACCOUNTANTS
CA. AMIT T. PRAJAPATI M. NO. 155883

EVIGO CHARGING CONSULTANTS PVT. LTD.

For and On behalf of the Board

VENKATESH KRISHNAPPA UCHIL
Director DIN 01282671

VINAY KRISHNA UCHIL
Director DIN 01276871

Place: Mumbai
Date: 24-05-2022
UDIN : 22155883AJQVRI6236

AMIT PRAJAPATI AND ASSOCIATES
Chartered Accountants
101, EKVEERA NIWAS,
JANARDHAN VAITY MARG,
UTHALSAR NAKA, UTHALSAR,
THANE WEST 400601.

Independent Auditor's Report

To the Members of **EVIGO CHARGING CONSULTANTS PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of EVIGO CHARGING CONSULTANTS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No. 32 of the Financial Statements, which states why the company has not applied Ind AS 116. Accordingly, our opinion is not modified in respect of this matter.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the 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 financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

AMIT PRAJAPATI & ASSOCIATES * CHARTERED ACCOUNTANTS * CA. AMIT T. PRAJAPATI M. NO. 155883

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

AMIT PRAJAPATI & ASSOCIATES
CA. AMIT T. PRAJAPATI
M. NO. 155883
CHARTERED ACCOUNTANTS

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

AMIT PRAJAPATI & ASSOCIATES
CHARTERED ACCOUNTANTS
CA. AMIT T. PRAJAPATI
M. NO. 155833

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

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 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 matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

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

      i. The Company does not have any pending litigations which would impact its financial position.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

For **AMIT PRAJAPATI AND ASSOCIATES**
Chartered Accountants
FRN: 013665…W

AMIT PRAJAPATI & ASSOCIATES CHARTERED ACCOUNTANTS
CA. AMIT T. PRAJAPATI
M. NO. 155883

AMIT TRIBHUVAN PRAJAPATI
(PROPRIETOR)
Membership No. 155883

Place: THANE WEST
Date: 24/05/2022
UDIN: **22155883AJQVRI6236**

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements"

We report that:

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is maintaining proper records showing full particulars of intangible assets;

(b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

(b) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

AMIT PRAJAPATI & ASSOCIATES * CHARTERED ACCOUNTANTS *
CA. AMIT T. PRAJAPATI
M. NO. 155883

(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 or provided security or granted loans and advances in the nature of loans secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships. The Company has provided guarantees to other parties, details of which are stated below.

(a) During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity:

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 provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships. Accordingly, the aggregate amount during the year and balance outstanding at the balance sheet date is NIL;

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 provided guarantees to other parties as below:

Particulars	**Guarantees (in Lakhs)**
Aggregate amount during the year	
- Other Parties	0.77
Balance outstanding as at the balance sheet date	
- Other Parties	0.77

(b) According to the information and explanations given to us, in our opinion the guarantees provided during the year are not prima facie prejudicial to the company's interest.

(c) 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 provided loans and advances in the nature of loans. Accordingly, Clause 3(iii)(c) of the Order is not applicable.

(d) 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 provided loans and advances in the nature of loans. Accordingly, Clause 3(iii)(d) of the Order is not applicable.

AMIT PRAJAPATI & ASSOCIATES * CHARTERED ACCOUNTANTS * CA. AMIT T. PRAJAPATI M. NO. 155883

(e) 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 provided loans and advances in the nature of loans. Accordingly, Clause 3(iii)(e) of the Order is not applicable.

(f) 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 provided loans and advances in the nature of loans. Accordingly, Clause 3(iii)(f) of the Order is not applicable.

(iv) 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 neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has neither made any investments nor has it given loans or provided any security as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to guarantees provided.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules made thereunder.

(vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

(vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

(viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

AMIT PRAJAPATI & ASSOCIATES * CHARTERED ACCOUNTANTS * CA. AMIT T. PRAJAPATI M. NO. 155833

Amit

(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 accepted loans or other borrowings. Accordingly, clause 3(ix)(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 is not declared willful defaulter by any bank or financial institution or other lender;

(c) 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 accepted loans or other borrowings. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) 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 accepted loans or other borrowings. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) 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 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 on the basis of our examination of the records of the Company, 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) 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 raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(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 utilized funds raised by way of preferential allotment or private placement of shares (fully, partially or optionally convertible) for the purposes for which they were raised.

(xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;

AMIT PRAJAPATI & ASSOCIATES CHARTERED ACCOUNTANTS CA. AMIT T. PRAJAPATI M. NO. 155883

Amit

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

(xii) The company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable on the company.

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

(xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system.

(a) As the company was not required to have internal audit system, clause 3(xiv) (b) is not applicable on the company.

(xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(a) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

(b) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(c) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.

AMIT PRAJAPATI & ASSOCIATES * CHARTERED ACCOUNTANTS *
CA. AMIT T. PRAJAPATI
M. NO. 155883

(xvii) Based on our examination, the company has incurred cash losses in the financial year and in the immediately preceding financial year.

Particulars	Current Financial Year	Immediately preceding financial year
Loss as per Profit and Loss A/c. after Taxes	(42.25)	(13.56)
Add back Deferred Tax Provision	0.22	0.00
Add back Non-Cash Depreciation	3.66	0.71
Cash Loss	(38.37)	(12.85)

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

(xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)a and 3(xx)b of the Order is not applicable to the company.

(xxi) The company is not required to prepare Consolidate financial statement Accordingly, clause 3(xxi) is not applicable to the company.

AMIT PRAJAPATI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★
CA. AMIT T. PRAJAPATI
M. NO. 155883

For **AMIT PRAJAPATI AND ASSOCIATES**
Chartered Accountants
FRN: 0136653W

Amit Prajapati

AMIT TRIBHUVAN PRAJAPATI
(PROPRIETOR)
Membership No. 155883

Place: THANE WEST
Date: 24/05/2022
UDIN: **22155883AJQVRI6236**

Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of EVIGO CHARGING CONSULTANTS PRIVATE LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

AMIT PRAJAPATI & ASSOCIATES
CHARTERED ACCOUNTANTS
CA. AMIT T. PRAJAPATI
M. NO. 155883

Amit

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

Meaning of Internal Financial Controls Over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of 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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **AMIT PRAJAPATI AND ASSOCIATES**
Chartered Accountants
FRN: 0136653W

AMIT PRAJAPATI & ASSOCIATES CHARTERED ACCOUNTANTS
CA. AMIT T. PRAJAPATI
M. NO. 155883

Place: THANE WEST
Date: 24/05/2022
UDIN: **22155883AJQVRI6236**

AMIT TRIBHUVAN PRAJAPATI
(PROPRIETOR)
Membership No. 155883