

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7
filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year
2022-23

PAN	AAFCE6202L		
Name	ELECT-EVTEC SOLUTIONS PRIVATE LIMITED		
Address	Shop No.-7 Sai Sadan, Building-A , Sant Nagar Aranyeshwar , Pune City , Pune , Parvati S.O , 19-Maharashtra , 91-India , 411009		
Status	Private Company	Form Number	ITR-6
Filed u/s	139(1) Return filed on or before due date	e-Filing Acknowledgement Number	757775861281022
Taxable Income and Tax details	Current Year business loss, if any	1	0
	Total Income		12,39,540
	Book Profit under MAT, where applicable	2	12,32,946
	Adjusted Total Income under AMT, where applicable	3	0
	Net tax payable	4	3,22,280
	Interest and Fee Payable	5	14,326
	Total tax, interest and Fee payable	6	3,36,606
	Taxes Paid	7	3,36,606
(+)Tax Payable /(-)Refundable (6-7)	8	0	
Accreted Income & Tax Detail	Accreted Income as per section 115TD	9	0
	Additional Tax payable u/s 115TD	10	0
	Interest payable u/s 115TE	11	0
	Additional Tax and interest payable	12	0
	Tax and interest paid	13	0
	(+)Tax Payable /(-)Refundable (12-13)	14	0

This return has been digitally signed by DINESH BHARATLAL AGARWAL in the capacity of Director having PAN AAWPA8868N from IP address 183.87.230.72 on 28-Oct-2022

DSC Sl. No. & Issuer 3260023 & 4719063083756032172CN=PantaSign CA 2014,OU=Certifying Authority,O=Pantagon Sign Securities Pvt. Ltd., C=IN

System Generated

Barcode/QR Code



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DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

Name : Elect-evtec Solutions Private Limited

P. Y. : 2021-2022

P.A.N. : AAFCE 6202 L

Address : Shop No.-7 Sai Sadan, Building-A
Sant Nagar Aranyeshwar
Pune City
Pune, Parvati S.O - 411 009

D.O.I. : 29-Aug-2019

Status : Domestic Company

Statement of Income

	Sch.No	Rs.	Rs.	Rs.
Profits and gains of Business or Profession				
<i>Business-1</i>				
Net Profit Before Tax as per P & L a/c			12,32,946	
Add: Inadmissible expenses & Income not included				
Depreciation debited to P & L a/c			32,465	
<i>Adjusted Profit of Business-1</i>			<u>12,65,411</u>	
Total income of Business and Profession			12,65,411	
Less: Depreciation as per IT Act	4		<u>25,871</u>	
<i>Income chargeable under the head "Business and Profession"</i>				12,39,540
Total Income				<u>12,39,540</u>
<i>Tax on total income</i>				3,09,885
Add: Cess				12,395
Tax with cess				<u>3,22,280</u>
Minimum Alternative Tax	1		1,92,340	
Net Tax				<u>3,22,280</u>
Advance Tax	2		2,50,000	
Total prepaid taxes				2,50,000
Balance Tax				<u>72,280</u>
Interest u/s 234B			5,054	
Interest u/s 234C			9,272	14,326
Net tax payable				<u>86,606</u>
Self-assessment tax paid	3			86,606
Balance tax payable				<u>0</u>

Schedule 1

Financial statements are drawn as per Ind AS?

No

Minimum alternative tax

Net profit before tax as per P&L A/c	12,32,946
Less: Provision for Tax in P&L A/c	3,40,749
Net profit after tax (A)	<u>8,92,197</u>
<i>Additions (if considered in Profit and Loss account)</i>	

Income Tax including Interest		3,42,463
<i>Total additions (B)</i>		<u>3,42,463</u>
<i>Deletions (if considered in Profit and Loss account)</i>		
Deferred Tax credited to P&L a/c		1,714
<i>Total deletions (C)</i>		<u>1,714</u>
<i>Book Profit (A + B - C)</i>		<u>12,32,946</u>
<i>Mat on book profit</i>		<u>1,84,942</u>
<i>Mat with SC & Cess on book profit</i>		<u>1,92,340</u>
Earning solely in Foreign Exchange in Intl. Financial Services Centre (MAT @ 9%)?	No	
Depreciation debited to P & L a/c (For 29B only)		32,465
Policies, standards & depreciation methods used in accounts laid before AGM are followed in P & L a/c	Yes	

Schedule 2**Advance tax paid**

<u>Name of the Bank and BSR Code</u>	<u>Date of deposit</u>	<u>Challan Sl.no.</u>	<u>Amount</u>
Union Bank of India-0290179	15-Dec-2021	21496	1,50,000
Union Bank of India-0290179	15-Mar-2022	33582	1,00,000
<i>Total tax</i>			<u>2,50,000</u>

Schedule 3**Self Assessment tax paid**


<u>Name of the Bank and BSR Code</u>	<u>Date of deposit</u>	<u>Challan Sl.no.</u>	<u>Amount paid</u>
Union Bank of India - 0290179	17-Oct-2022	22118	86,606

Bank A/c: Idfc first bank 10047207532 IFSC: IDFB0041353

Date : 28-Oct-2022
Place : Parvati S.O

For Elect-evttec Solutions Private Limited




Authorised Signatory

INDEPENDENT AUDITORS' REPORT

To

The Members of ELECT-EVTEC SOLUTIONS PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Elect-Evtec Solutions Private Limited ("the Company"), which comprises the Balance sheet as at March 31, 2022, and Statement of Profit and Loss for the Period 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 Companies Act, 2013 ('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 March 31, 2022, its profit and cash flows for the Period ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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.

Key audit matters

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

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, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these 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 statement 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.

The 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.

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

Report on other legal and regulatory requirements

The provisions of 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 is not made applicable to the Company since:

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (d) Its turnover for the year is not more than Rs.10 Crores.

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;

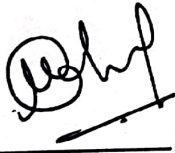
(e) On the basis of the written representations received from the directors as on February 2, 2022 taken on record by the board of directors, none of the directors is disqualified as on February 2, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.

(g) 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;

- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For M S Todi and Associates
Chartered Accountants
Firm Registration No. 140679W



Mohit Todi
Proprietor
Membership No. 164602
UDIN: 22164602BBHSXM7859
Place: Pune
Date: September 25, 2022.



ELECT-EVTEC SOLUTIONS PRIVATE LIMITED

CIN- U35990PN2019PTC186391

(All amount has been rounded off to nearest '00 unless otherwise specified)

Balance Sheet as at March 31, 2022

Sr No.	Particulars	Note	March 31, 2022	March 31, 2021
			₹	₹
I.	<u>EQUITY AND LIABILITIES</u>			
1	SHAREHOLDERS' FUNDS			
	(a) Share Capital	2	10,000	10,000
	(b) Reserves and Surplus	3	13,059	4,137
			23,059	14,137
2	CURRENT LIABILITIES			
	(a) Short-Term Borrowings	4	47,729	22,395
	(b) Trade Payables	5		
	(i) Total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,328	-
	(c) Other Current Liabilities	6	27,467	10,606
	(d) Short-Term Provisions	7	866	-
			78,391	33,001
	TOTAL		1,01,449	47,138
II.	<u>ASSETS</u>			
1	NON-CURRENT ASSETS			
	(a) Property, Plant and Equipment			
	(i) Tangible assets	8	1,364	188
	(b) Deferred Tax Assets (net)	23	18	1
			1,383	189
2	CURRENT ASSETS			
	(c) Inventories	9	99,001	23,798
	(a) Cash and cash Equivalents	10	1,049	1,379
	(a) Trade Receivables		-	7,644
	(b) Short-Term Loans and Advances	11	18	14,128
			1,00,067	46,949
	TOTAL		1,01,449	47,138

Significant Accounting Policies & Notes to Accounts

1-27

The accompanying notes are an integral part of the Financial Statements.

As per our report of an even date

For M S Todi and Associates

Chartered Accountants

Firm Registration No.: 140679W

Mohit Shivkumar Todi

Proprietor

M. No. 164602

Place: Pune

Date: Sept 25, 2022



For and on behalf of the Board

Elect-Evtec Solutions Private Limited

Dinesh Agarwal

Director

DIN- 08550256

Place: Pune

Date: Sept 25, 2022

Jhumarmal Tunwal

Director

DIN- 07486090

Place: Pune

Date: Sept 25, 2022

ELECT-EVTEC SOLUTIONS PRIVATE LIMITED

CIN- U35990PN2019PTC186391

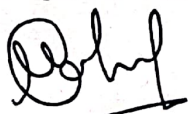
(All amount has been rounded off to nearest '00 unless otherwise specified)

Statement of Profit and Loss for the year ended March 31, 2022

Sr No.	Particulars	Note	March 31, 2022	March 31, 2021
			₹	₹
I	Revenue from operations	12	2,13,813	76,849
II	Other Income	13	1,491	1,497
III	Total Revenue (I + II)		2,15,304	78,347
IV	Expenses			
	Purchases of goods		2,44,613	77,227
	Change in Inventory		(75,202)	(23,798)
	Employee Benefit Expenses	14	20,873	13,640
	Finance Cost	15	3,687	40
	Depreciation and Amortization Expenses	8	325	14
	Other Expenses	16	8,679	4,786
	Total Expenses		2,02,974	71,908
IV	Profit before exceptional items and tax (III-IV)		12,329	6,439
V	Exceptional items		-	-
VI	Profit before Tax		12,329	6,439
VII	Tax expense:			
	(a) Income Tax expenses - Current year		3,366	1,455
	(b) Deferred Tax (Expense)/Income		(17)	(1)
	(c) Income Tax expenses - Previous year		59	-
VIII	Profit / (Loss) for the period (VI-VII)		8,922	4,985
IX	Earning Per Equity Shares of ₹ 1 Each	22		
	Basic EPS		12.33	6.44
	Diluted EPS			

Significant Accounting Policies & Notes to Accounts 1-27
The accompanying notes are an integral part of the Financial Statements.

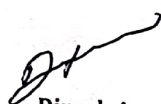
As per our report of an even date
For M S Todi and Associates
Chartered Accountants
Firm Registration No.: 140679W



Mohit Shivkumar Todi
Proprietor
M. No. 164602
Place: Pune
Date: Sept 25, 2022



For and on behalf of the Board
Elect-Evtec Solutions Private Limited



Dinesh Agarwal
Director
DIN- 08550256
Place: Pune
Date: Sept 25, 2022



Jhumarmal Tunwal
Director
DIN- 07486090
Place: Pune
Date: Sept 25, 2022

ELECT-EVTEC SOLUTIONS PRIVATE LIMITED

CIN- U35990PN2019PTC186391

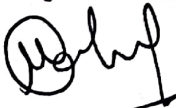
(All amount has been rounded off to nearest '00 unless otherwise specified)

Cashflow statement for the year ended March 31, 2022

Particulars	March 31, 2022	March 31, 2021
	₹	₹
Cash flow from Operating Activities :		
Profit Before Taxation	12,329	6,439
Adjustment for:		
Depreciation and amortisation expense	325	14
Foreign exchange loss/(gain)	(1,422)	(1,497)
Interest received	(29)	0
Interest expenses	3,687	-
	14,890	4,955
Changes in working capital		
(Increase)/ Decrease in trade and other receivables	9,066	(7,644)
(Increase)/ Decrease in Inventories	(75,202)	(23,798)
(Increase)/ Decrease in other current assets	14,110	5,902
Increase/ (Decrease) in Provisions and Other current liabilities	17,727	11,630
Increase/ (Decrease) in Trade payables	2,328	(13,036)
	(17,081)	(21,991)
Less : Income tax Paid	3,425	1,454
Net Cash flow from Operating activities	(20,505)	(23,445)
Cash flow from Investing Activities :		
Purchase of Property, Plant and equipment	(1,501)	202
Interest received	29	(0)
Net Cash flow from Investing activities	(1,472)	202
Cash flow from Financing Activities :		
Proceed from issue of shares		
Proceed from issue of shares		
Net proceeds from borrowings	25,334	23,109
Interest paid	(3,687)	-
Net Cash flow from Financing activities	21,647	23,109
Net increase in cash and cash equivalents (A+B+C)	(330)	(134)
Cash and cash equivalents at the beginning of the year	1,379	1,514
Cash and cash equivalents at the end of the year (refer note below)	1,049	1,379
Components of cash and cash equivalents (refer note 10)		
Cash in hand	191	143
Balances with banks:		
- in current accounts	858	1,237
	1,049	1,379


The accompanying notes are an integral part of the Financial Statements.

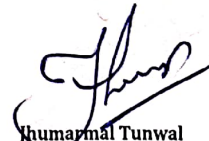
As per our report of an even date
For M S Todi and Associates
Chartered Accountants
Firm Registration No.: 140679W


Mohit Shivkumar Todi
Proprietor
M. No. 164602
Place: Pune
Date: 25 Sept 2022



For and on behalf of the Board
Elect-Evtec Solutions Private Limited


Dinesh Agarwal
Director
DIN- 08550256
Place: Pune
Date: Sept 25, 2022


Humamal Tunwal
Director
DIN- 07486090
Place: Pune
Date: Sept 25, 2022

ELECT-EVTEC SOLUTIONS PRIVATE LIMITED

Notes Forming Part of Financial Statements,

CORPORATE INFORMATION

Elect-Evtec Solutions Private Limited (CIN- U35990PN2019PTC186391) ("the company") is a private company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in the business of trading of accessories related to electric vehicles like charger, etc.

1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India on accrual basis under the historical cost convention. These financial statements have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act").

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 services 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.

1.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of financial statements, and the reported amount of revenue and expenses during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Changes in estimates are reflected in financial statements in the period in which changes are made and, if material, the effects are disclosed in the notes to financial statements.

b) Inventories

Inventories of Traded Goods are valued at the lower of cost or net realizable value.

c) Property, Plant and Equipment

i) Tangible Assets

Tangible Assets are stated at cost, net of modvat/ cenvat/ vat / GST less accumulated depreciation. Cost of fixed assets comprises purchase price, duties, levies, borrowing cost and any directly attributable cost of bringing the assets to its working condition for its intended use. Machinery spares that can be used only in connection with an item of fixed asset and their use is expected to be irregular are capitalized. Replacement of such spares is charged to revenue. Cost of assets not ready to put to use before the year end, are disclosed under capital work-in-progress.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

ii) Intangible Assets

Acquired intangible assets

Intangible assets including software licenses of enduring nature and contractual rights acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

ELECT-EVTEC SOLUTIONS PRIVATE LIMITED

Notes Forming Part of Financial Statements,

d) Impairment of Asstes

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

e) Depreciation and Amortization

Depreciation is provided on Written down Method (WDV), as per the useful life and in the manner prescribed in Schedule II to the Companies Act, 2013.

f) Taxes on Income

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

g) Revenue recognition

i) Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. The company collects taxes on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

ii) Income from services

Revenue from services is recognised as when the services are rendered. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

iii) Other income

Interest income is accounted on accrual basis.

h) Provisions:

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

ELECT-EVTEC SOLUTIONS PRIVATE LIMITED

Notes Forming Part of Financial Statements,

i) **Contingent liabilities and assets:**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements

j) **Earnings per share**

In determining earnings per share, the Company considers the net profit after tax. The number of shares used in computing basic earning per share is the number of shares outstanding during the period. The Company has not issued any potential equity shares and accordingly basic earning per share and diluted earning per share are the same.

k) **Borrowing Cost**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

l) **Operating Leases**

As a Lessee :

Assets taken on lease under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating leases are recognized as expenses on straight line basis in accordance with the respective lease agreements.

m) **Investments**

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

n) **Current and deferred tax**

Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions.

Deferred tax for timing differences between the book profits and tax profits is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets arising from the timing differences are recognised to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

o) **Prior Period and extra-ordinary items**

Prior period income & expenses and extra-ordinary items, wherever material are disclosed separately by way of notes to financial statement.

p) **Segment Reporting**

The Company is in the business of digital technology. There are no separate reportable primary segments as per Accounting Standard 17 (AS17). Secondary segmental reporting is based on geographical location.

ELECT-EVTEC SOLUTIONS PRIVATE LIMITED

Notes Forming Part of Financial Statements,

(All amount has been rounded off to nearest '00 unless otherwise specified)

Note No. 2 : Share Capital

Particulars	March 31, 2022	March 31, 2021
Authorised 1,00,000 Equity Shares of ₹ 10 Each	10,000	10,000
Issued, Subscribed and Paid Up 1,00,000 Equity Shares of ₹ 10 Each	10,000	10,000
Total	10,000	10,000

2.1 The reconciliation of the number of shares outstanding and the amount of share capital is set out below as at March 31, 2022

Particulars	2021-22		2020-21	
	Equity Shares		Equity Shares	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,00,000	10,000	1,00,000	10,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,00,000	10,000	1,00,000	10,000

2.2 Equity Shares :

The Company has only one class of shares referred to as equity shares having a par value of Rs 10/-. Each holder of equity shares is entitled to one vote per share. In event of liquidation of the company, the holder of the equity share will be entitled to receive any remaining assets of the company. The distribution will be in proportion to number of equity shares held by the share holder.

2.3 The details of shareholder holding more than 5% shares is set out below as at,

Name of Shareholder	March 31, 2022		March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Amitkumar Mali	25,000	25.00%	25,000	25.00%
Devanshu Agarwal	25,000	25.00%	25,000	25.00%
Dinesh Agarwal	25,000	25.00%	25,000	25.00%
Jhumarmal Tunwal	25,000	25.00%	25,000	25.00%
Total	1,00,000	100.00%	1,00,000	100.00%

2.4 The details of promoters holding more than 5% shares is set out below as at,

Name of Shareholder	March 31, 2022		March 31, 2021		% of Change
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Amitkumar Mali	25,000	25.00%	25,000	25.00%	0.00%
Devanshu Agarwal	25,000	25.00%	25,000	25.00%	0.00%
Dinesh Agarwal	25,000	25.00%	25,000	25.00%	0.00%
Jhumarmal Tunwal	25,000	25.00%	25,000	25.00%	0.00%
Total	1,00,000	100.00%	1,00,000	100.00%	0.00%

ELECT-EVTEC SOLUTIONS PRIVATE LIMITED

Notes Forming Part of Financial Statements,

Note 3 : Reserves & Surplus

Particulars	March 31, 2022 ₹	March 31, 2021 ₹
A. Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	4,137	-
Add: Profit / (Loss) for the year	8,922	4,137
Net Surplus/(Deficit) in the statement of Profit and Loss	13,059	4,137
Balance as at the end of the year	13,058.5	4,137

Note 4 : Short Term Borrowings

Particulars	March 31, 2022 ₹	March 31, 2021 ₹
UNSECURED		
Loans from directors	47,729.26	22,395.00
(Terms & Conditions of Repayment : Loans are Unsecured & repayable on demand)		
Total	47,729.26	22,395.00

Note 5 : Trade Payables

Particulars	March 31, 2022 ₹	March 31, 2021 ₹
Total outstanding dues of micro enterprises and small enterprises (Refer note 22)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,328.11	-
Total	2,328.11	-

Ageing Schedule

Particulars	March 31, 2022 ₹	March 31, 2021 ₹
Not Due	-	-
Less than 1 years	2,328.11	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	2,328.11	-

Note 6 : Other Current Liabilities

Particulars	March 31, 2022 ₹	March 31, 2021 ₹
Statutory Dues Payable	5,134.26	-
Advances from customers	1,626.99	-
Provision for expenses	250.00	150.00
Payable to employees	20,456.23	10,456.23
Total	27,467.48	10,606.23

Note 7: Short-term provisions

Particulars	March 31, 2022 ₹	March 31, 2021 ₹
Provision for Income Tax	866.06	-
Total	866.06	-

ELECT-EVTEC SOLUTIONS PRIVATE LIMITED

Notes Forming Part of Financial Statements,

(All amount has been rounded off to nearest '00 unless otherwise specified)

Note 8: Tangible Assets

Tangible fixed assets:	Gross Block			Depreciation			Net block			
	As at 01-Apr-21	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-22	As at 01-Apr-21	For the year	On Deductions/ Adjustments	Up to 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
Owned assets:										
Computers	-	450	-	450	-	165	-	165	285	-
Office Equipments	-	416	-	416	-	106	-	106	311	-
Vehicles	-	581	-	581	-	0	-	0	580	-
Furniture and fixtures	202	54	-	256	14	54	-	68	188	188
Sub-total	202	1,501	-	1,703	14	325	-	339	1,364	188
Grand Total	202	1,501	-	1,703	14	325	-	339	1,364	188
Previous year	-	202	-	202	-	14	-	14	-	-

ELECT-EVTEC SOLUTIONS PRIVATE LIMITED

Notes Forming Part of Financial Statements,

Note 9 : Inventories

Particulars	March 31, 2022 ₹	March 31, 2021 ₹
Traded Goods	99,000.63	23,798.19
Total	99,000.63	23,798.19

Note 10: Cash and Cash Equivalents

Particulars	March 31, 2022 ₹	March 31, 2021 ₹
Cash and Bank Balance		
Cash on Hand	190.52	142.57
Balance with Bank- In Current Accounts	858.24	1,236.58
Total	1,048.75	1,379.15

Note 11: Short Term Loans & Advances

Particulars	March 31, 2022 ₹	March 31, 2021 ₹
Unsecured, Considered good		
Advance tax and TDS net of Provisions	-	545.27
Balances with statutory/government authorities	-	356.35
Advances to suppliers	17.50	13,226.08
Total	17.50	14,127.70

Note 12: Revenue From Operations

Particulars	2021-22 ₹	2020-21 ₹
Sale of Goods	2,13,812.58	76,849.20
Total	2,13,812.58	76,849.20

Note 13 : Other Income

Particulars	2021-22 ₹	2020-21 ₹
Interest Income:		
Other	29.10	0.12
Forex gain/(loss)	1,422.11	1,497.19
Misc income	39.86	0.08
Total	1,491.07	1,497.39

ELECT-EVTEC SOLUTIONS PRIVATE LIMITED**Notes Forming Part of Financial Statements,****Note 14: Employee Benefits Expenses**

Particulars	2021-22 ₹	2020-21 ₹
Salaries	20,872.59	13,639.66
Total	20,872.59	13,639.66

Note 15: Finance Costs

Particulars	2021-22 ₹	2020-21 ₹
Interest on loan	3,652.38	-
Bank Charges	35.00	39.75
Total	3,687.38	39.75

Note 8: Depreciation

Particulars	2021-22 ₹	2020-21 ₹
Depreciation	324.65	13.88
Total	324.65	13.88

Note 16: Other Expenses

Particulars	2021-22 ₹	2020-21 ₹
Travelling Expenses	1,282.09	447.30
Legal and Professional Fees	1,078.00	737.00
Rent	800.00	1,800.00
Frieght and carriage outward	520.00	614.96
Carrying and Forwarding charges	3,654.49	-
Communication expenses	156.34	99.73
Printing and Stationery	288.31	305.93
Rates and Taxes	62.45	35.05
Office expenses	557.93	146.00
Auditors' Remuneration	250.00	150.00
Labour Charges	-	450.00
Miscellaneous Expenses	29.78	-
Total	8,679.38	4,785.97

Notes :-

Particulars	2021-22	2020-21
Payments to the auditors (exclusive of Taxes)		
(a) As Statutory Auditor	250	150
Total	250	150

ELECT-EVTEC SOLUTIONS PRIVATE LIMITED

Notes Forming Part of Financial Statements,

Note 17: Related Party Disclosure

A) Name of the related party and nature of relationship where control exists:

Name of Related Party	Nature of Relationship
Amitkumar Malu	Director
Devanshu Agarwal	Director
Dinesh Agarwal	Director
Jhumarnal Tunwal	Director

Name of the Related Party	Description of Relationship	Nature of Transactions	Amount of Transactions (Inflow)/Outflow		Amount Outstanding at the end of year Payable/ (Receivable)	
			2021-22	2020-21	March 31, 2022 (Rs.)	March 31, 2021 (Rs.)
Amitkumar Malu	Director	Remuneration	2,500	2,500	5,000	2,500
Devanshu Agarwal	Director	Remuneration	2,500	2,500	5,000	2,500
Dinesh Agarwal	Director	Remuneration	2,500	2,500	5,000	2,500
Jhumarnal Tunwal	Director	Remuneration	2,500	2,500	5,000	2,500
Devanshu Agarwal	Director	Loan given during the year	(2,300)	-	(2,300)	-
Dinesh Agarwal	Director	Loan taken during the year	31,254	18,775	50,029	18,775
Jhumarnal Tunwal	Director	Loan repaid during the year	(3,620)	-	-	3,620

ELECT-EVTEC SOLUTIONS PRIVATE LIMITED

Notes Forming Part of Financial Statements,

- 18 As certified by the management there are no contingent liabilities to the company as at the balance sheet date.
- 19 Estimated amounts of contracts remaining to be executed on Capital account is Rs.Nil
- 20 In the opinion of Board of Directors all assets other than fixed assets are at approximately of the value stated, if realized in the ordinary course of business. The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.
- 21 Information as regards status of suppliers/vendors under Micro, Small and Medium Enterprises Development Act, 2006 is not available and hence disclosures, if any, in respect of names of the small scale undertaking(s) to whom the company owes a sum exceeding ₹ 1,00,000/- together with interest which is outstanding for more than 30 days have not been disclosed.
- 22 **Earnings Per Share**

Particulars		2021-22	2020-21
		₹	₹
a	Net profit before Exceptional Items	15,696	7,893
b	Net profit after Exceptional Items	12,329	6,439
c	Number of equity shares	1,00,000	1,00,000
d	Weighted Average Number of shares	-	-
e	Face value per share	10.00	10.00
f	Basic EPS before Exceptional Items	15.70	7.89
g	Basic EPS after Exceptional Items	12.33	6.44

23 **Deferred tax (liability) / asset**

Particulars		As at March 31, 2022	As at March 31, 2021
		₹	₹
a	Tax effect of items constituting deferred tax Liability		
	i) Section 43B Disallowances under Income Tax	-	-
b	Tax effect of items constituting deferred tax Assets		
	i) On difference between book balance and tax balance of fixed assets	18.13	0.99
	ii) Unabsorbed Loss as Per Income Tax carried forward	-	-
	iii) Preliminary Exp	-	-
	Net Deferred Tax Asset/(Liability)	18.13	0.99

ELECT-EVTEC SOLUTIONS PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2022

24 . Ratios as per Schedule III

Particulars	Formulae used for calculation of ratio	March 31, 2022			March 31, 2021			% Change in Ratio	Reason for Variation
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
a) Current ratio	Current Assets/Current Liabilities	1,00,067	78,391	1.28	46,949	33,001	1.42	-11.45% NA	
b) Debt-Equity Ratio	(Non-current borrowings+ Current borrowings)/Total Equity	47,729	23,059	2.07	22,395	14,137	1.58	23.47% NA	
c) Debt Service Coverage Ratio	EBIDTA/Debt obligation	2,06,986	47,729	4.34	71,962	22,395	3.21	25.90% NA	
d) Return on Equity Ratio	Total comprehensive Income/Shareholders Equity	8,922	23,059	0.39	4,985	14,137	0.35	8.87% Increase In Revenue	
e) Trade Receivables turnover ratio	Revenue from operations/Average trade receivables	2,13,813	-	-	76,849	3,822	20.11	0.00% NA	
f) Trade payables turnover ratio	(COGS + Other expenses)/Average trade payables	1,78,090	1,164	152.99	58,215	-	-	100.00% Advance payments were made for import purchases last year. However, current year onwards the company has started procuring locally too.	
g) Net capital turnover ratio	Revenue from operations/(Current assets- Current liabilities)	2,13,813	21,676	9.86	76,849	13,948	5.51	44.14% NA	
h) Net profit ratio	Profit after tax/ Revenue from operations	8,922	2,13,813	0.04	4,985	76,849	0.06	-55.45% NA	
i) Return on Capital employed	Profit after tax/ Capital employed	8,922	23,059	0.39	4,985	14,137	0.35	8.87% Increase In Revenue	
j) Return on Investment	Net profit after Tax/Average total assets	8,922	18,598	0.48	4,985	7,068	0.71	-47.00% NA	

ELECT-EVTEC SOLUTIONS PRIVATE LIMITED

Notes Forming Part of Financial Statements,

25 Other Statutory information

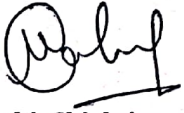
- 1) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 2) The Company does not have any charges or satisfaction which is yet to be registered with the ROC beyond the statutory period.
- 3) The Company has not traded or invested in Crypto currency or virtual currency during the current financial year.
- 4) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 5) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- 6) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 7) The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - i) Directly or indirectly lend or invest in other person (s) or entities identified in any manner whatsoever on behalf of the Company (ultimate beneficiaries)
 - ii) Provide any guarantee, any securities or the like to or on behalf of the ultimate beneficiaries.
- 8) The Company has not received any fund from any person (s) or entity (ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall :
 - a) Directly or indirectly lend or invest in other person (s) or entities identified in any manner whatsoever on behalf of the Company (ultimate beneficiaries)
 - b) Provide any guarantee, any securities or the like to or on behalf of the ultimate beneficiaries.
- 9) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act 1956.
- 10) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

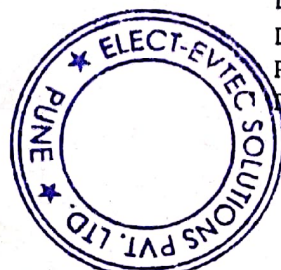
26 Information with regard to other matters specified in Schedule III to the Act is either nil or not applicable to the Company for the year.

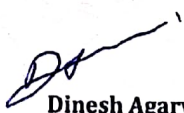
27 Previous year figures has been regrouped/reclassified wherever necessary for disclosure purpose.

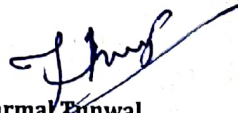
As per our report of an even date
For M S Todi and Associates
Chartered Accountants
Firm Registration No.: 140679W

For and on behalf of Board of Directors
Elect-Evtec Solutions Private Limited


Mohit Shivkumar Todi
Proprietor
M. No. 164602
Place: Pune
Date: Sept 25, 2022




Dinesh Agarwal
Director
DIN- 08550256
Place: Pune
Date: Sept 25, 2022


Jhumarmal Punwal
Director
DIN- 07486090
Place: Pune
Date: Sept 25, 2022