

*ODYSSE ELECTRIC VEHICLES PRIVATE LIMITED*  
Annual Report 2023-24



**SANDIP SHAH & CO**  
CHARTERED ACCOUNTANTS

**Independent Auditor's Report**

To

**The Members of Odysse Electric Vehicles Private Limited**

Report on the Audit of Standalone Financial Statements

❖ **Opinion**

We have audited the accompanying financial statements of **ODYSSE ELECTRIC VEHICLES PRIVATE LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss 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 March 31, 2024 and loss 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.

❖ **Management's Responsibility 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 standalone 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.

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

#### ❖ **Auditor's Responsibility for the Audit of the Financial Statements**

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



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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. This report does not contain a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, since in our opinion and according to the information and explanations given to us, the Order is not applicable in the case of the Company.
  
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 appears from our examination of those books;
  - c) The Balance Sheet and Statement of Profit & Loss 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 March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) Since the Company's turnover as per the last audited financial statements is less than Rs. 50 Crores and its borrowings from the 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 the requirements of Section 197(16) of the Act as amended, we



report that Section 197 is not applicable to a Private Company. Hence, reporting as per Section 197(16) is not required.

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. As there is no pending litigation against the Company, the Company has not disclosed the impact of pending litigations on its financial position in its financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice

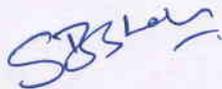


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that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. As stated in Note 33(j) of the financial statements and based on our examination, which included test checks, the Company, has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- vi. As per proviso to rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from April 1, 2024 reporting under rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For Sandip Shah & Co.**  
Chartered Accountants  
Firm Reg. No.: 133680W



**Sandip Shah**  
Proprietor  
Membership No.: 103125



Place: Mumbai  
Date: September 5, 2024

# ODYSSE ELECTRIC VEHICLES PRIVATE LIMITED

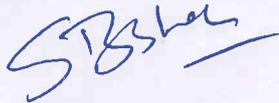
Balance Sheet as at March 31, 2024

(Rs. In Lacs)

	Note No.	As at 31-Mar-24		As at 31-Mar-23	
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	3	300.00		1.00	
Reserves and Surplus	4	(236.02)	63.98	(52.47)	(51.47)
<b>Share Application Money - Pending Allotment</b>			-		261.75
<b>Non Current Liabilities</b>					
Long-term Borrowings	5	378.06		403.22	
Deferred tax Liabilities	24	5.04	383.10	3.14	406.36
<b>Current Liabilities</b>					
Short-term Borrowings	6	1472.94		1454.96	
Trade Payables	7	477.65		331.13	
Other Current Liabilities	8	102.55		85.53	
Short-term Provisions	9	15.54	2068.68	15.62	1887.24
<b>Total</b>			<b>2515.76</b>		<b>2503.88</b>
<b>ASSETS</b>					
<b>Non-current Assets</b>					
Property, Plant and Equipment and Intangible Assets					
- Tangible Assets	10	153.57		116.83	
- Capital work-in-progress		10.54		-	
Investments	11	56.62		54.87	
Long Term Loans and Advances	12	7.30	228.03	19.58	191.28
<b>Current Assets</b>					
Inventories	13	1368.65		1655.90	
Trade Receivables	14	534.87		287.36	
Cash and Bank Balances	15	14.64		15.70	
Short-term loans and advances	16	308.40		257.40	
Other Current Assets	17	61.17	2287.73	96.23	2312.60
<b>Total</b>			<b>2515.76</b>		<b>2503.88</b>
Notes on Accounts	1 to 34				

As per our Report of even date

For and on behalf of  
**Sandip Shah & Co**  
 Chartered Accountants  
 Registration No.: 133680W

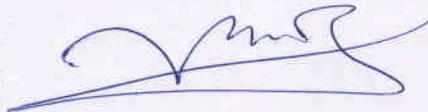


**Sandip Shah**  
 Proprietor  
 Membership No.: 103125



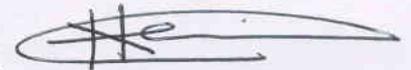
Place: Mumbai  
 Date: September 5, 2024

For and on behalf of the Board  
**ODYSSE ELECTRIC VEHICLES PRIVATE LIMITED**



**Virendra Vora**  
 Director  
 DIN: 01331707

Place: Mumbai  
 Date: September 5, 2024



**Nemin Vora**  
 Director  
 DIN: 05176213

# ODYSSE ELECTRIC VEHICLES PRIVATE LIMITED

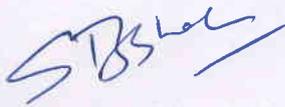
## Statement of Profit and Loss for the year ended March 31, 2024

(Rs. In Lacs)

	Note No.	Year ended 31-Mar-24	Year ended 31-Mar-23
<b>I Revenue from operations</b>	18	<b>2816.09</b>	3047.57
<b>II Other income</b>	19	<b>3.56</b>	12.19
<b>III Total Income [I +II]</b>		<b>2819.65</b>	3059.76
<b>IV Expenses</b>			
Cost of raw materials	20	<b>1794.33</b>	2251.50
Changes in inventory of finished goods	21	<b>246.17</b>	(152.38)
Purchase of stock-in-trade		<b>255.77</b>	479.31
Employee Benefit Expenses	22	<b>195.69</b>	160.70
Finance Costs	23	<b>181.82</b>	153.60
Depreciation and amortisation expense	10	<b>16.06</b>	10.54
Other Expenses	24	<b>311.47</b>	234.67
<b>Total Expenses</b>		<b>3001.30</b>	3137.93
<b>V Profit before tax [III-IV]</b>		<b>(181.65)</b>	(78.18)
<b>VI Tax expenses:</b>			
Current Tax		-	
Deferred Tax	25	<b>1.90</b>	1.47
Income Tax of earlier years		-	(0.20)
<b>VII Profit for the year [V-VI]</b>		<b>(183.55)</b>	(79.44)
<b>Earning per Equity Share</b>			
Basic & Diluted	31	<b>(0.00)</b>	(0.01)
Notes on Accounts	1 to 34		

As per our Report of even date

For and on behalf of  
**Sandip Shah & Co**  
Chartered Accountants  
Registration No.: 133680W

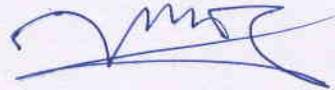


**Sandip Shah**  
Proprietor  
Membership No.: 103125

Place: Mumbai  
Date: September 5, 2024



For and on behalf of the Board  
**ODYSSE ELECTRIC VEHICLES PRIVATE LIMITED**



**Virendra Vora**  
Director  
DIN: 01331707

Place: Mumbai  
Date: September 5, 2024



**Nemin Vora**  
Director  
DIN: 05176213

**Odysse Electric Vehicles Private Limited**  
*Notes to financial statements for the year ended March 31, 2024*

**1. Background and principal business**

Odysse Electric Vehicles Private Limited ("Odysse") was incorporated on November 4, 2019 as a private limited company under the Companies Act, 2013. Odysse is in the business of manufacturing, buying, selling and distribution of electrical and non-electrical vehicles and various parts and components of vehicles.

**2. Significant accounting policies**

**2.1. Basis of preparation**

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 ("the Act") and the accounting principles generally accepted in India and comply with the Accounting Standards ("AS") prescribed in the Companies (Accounting Standards) Rules, 2014 issued by Central Government, in consultation with the National Advisory Committee on Accounting Standards ("NACAS"), to the extent applicable.

**2.2. Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

**2.3. Current-non-current classification**

All assets and liabilities are classified into current and non-current.

*Assets*

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

- a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.



**Odysse Electric Vehicles Private Limited**  
*Notes to financial statements for the year ended March 31, 2024*

*Liabilities*

- a. liability is classified as current when it satisfies any of the following criteria:
- b. it is expected to be settled in the company's normal operating cycle;
- c. it is held primarily for the purpose of being traded;
- d. it is due to be settled within 12 months after the reporting date; or
- e. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

*Operating cycle*

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

**2.4. Fixed assets and depreciation / amortisation**

a. *Tangible assets*

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost comprises purchase price, duties, levies and directly attributable cost of bringing the asset to its working condition for the intended use.

Depreciation on fixed assets is provided on the straight line method, pro rata to the period of use, over the useful life as prescribed in Schedule II to the Companies Act, 2013 or as estimated by the management, whichever is lower. The asset categories and their useful lives over which depreciation is provided are as under:

<b>Asset group</b>	<b>Useful lives</b>
Plant and Machinery	15 years
Computers	3 years
Computers – server	5 years
Office equipment	5 years
Furniture and fixtures	10 years
Motor vehicles	5 years

Fixed assets individually costing up to Rs 5,000 are depreciated fully in the year of purchase.



**Odysse Electric Vehicles Private Limited**  
*Notes to financial statements for the year ended March 31, 2024*

Leasehold improvements are amortised over the lease period on straight line basis.

**b. Impairment**

In accordance with AS 28 on 'Impairment of assets' as prescribed in the Companies (Accounting Standards) Rules, 2014, the Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. An impairment loss is recognised whenever the carrying amount of an asset or the cash generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciated historical cost.

Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life.

**2.5. Inventory**

Closing stock is valued at Cost.

**2.6. Revenue recognition**

Revenue is generated primarily from sale of goods. Revenue is recognised at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer upon dispatch or delivery, in accordance with the terms of customer contracts. Revenue is recognised at an amount that the company expects to receive from customers that is net of trade discounts, rebates and goods and service tax (GST).

**2.7. Foreign currency transactions**

Foreign currency transactions are recorded using the exchange rates prevailing on the date of the respective transactions. Exchange difference arising on foreign currency transactions, between the actual rate of settlement and the rate on the date of the transactions, is charged or credited to the statement of profit and loss.



**Odysse Electric Vehicles Private Limited**  
*Notes to financial statements for the year ended March 31, 2024*

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end and not covered by forward contracts, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the statement of profit and loss. Non-monetary foreign currency items are carried at cost.

Investments intended, at the time of acquisition, to be held for a period exceeding twelve months are classified as "Non-Current Investments". All other Investments are classified as "Current Investments".

Investments are accounted on trade date at cost of acquisition which includes brokerage and other charges.

Current Investments are valued at cost or market value, whichever is lower, whereby the cost of each scrip is compared with its market value and the resultant shortfall, if any, is charged to revenue.

Non-Current Investments are stated at cost less provision, if any, for diminution which is considered other than temporary in nature.

**2.8. Employee benefits**

*a. Short term employee benefits*

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the ex-gratia are recognised in the period in which the employee renders the related service.

*b. Post-employment benefits*

*Defined contribution plans*

The Company makes specified monthly contributions to Government administered provident fund scheme, which is a defined contribution scheme. The Company's contribution paid / payable under the scheme is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

*Defined benefit plans*

*The Company's gratuity benefit scheme is a defined benefit plan. In the current year, the Company has determined the gratuity liability based on the internal calculation since the Company has less than ten employees.*



**Odysse Electric Vehicles Private Limited**  
*Notes to financial statements for the year ended March 31, 2024*

c. *Other long-term employee benefits*

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability. During the current period, the Company has determined the liability for compensated absences based on the internal calculation since the Company has less than ten employees.

**2.9. Taxes on Income**

Income tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax expense is recognised on an annual basis under the taxes payable method, based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the provisions of Indian Income-tax Act, 1961.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets is recognised for the future tax consequence attributable to the timing differences between the profits offered for income taxes and profits as per the Company's financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

**2.10. Leases**

Lease rentals in respect of assets acquired on operating lease are charged off to the statement of profit or loss as incurred on straight line basis over the lease term.



**Odysse Electric Vehicles Private Limited**  
*Notes to financial statements for the year ended March 31, 2024*

**2.11. Provisions and Contingent Liabilities**

A provision is recognised when:

- a. the Company has a present obligation as a result of a past event;
- b. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c. a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resource is remote, no provision or disclosure is made.

**2.12. Earnings per share**

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of shares outstanding during the year.



# ODYSSE ELECTRIC VEHICLES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2024

(Rs. In Lacs)

NOTE 3 - SHARE CAPITAL	As at 31-Mar-24	As at 31-Mar-23
<b>AUTHORISED</b>		
30,00,000 (PY 10,000) Equity Shares of Rs. 10/- each	300.00	1.00
<b>Total</b>	<b>300.00</b>	<b>1.00</b>
<b>ISSUED</b>		
30,00,000 (PY 10,000) Equity Shares of Rs. 10/- each	300.00	1.00
<b>Total</b>	<b>300.00</b>	<b>1.00</b>
<b>SUBSCRIBED &amp; FULLY PAID UP</b>		
30,00,000 (PY 10,000) Equity Shares of Rs. 10/- each	300.00	1.00
<b>Total</b>	<b>300.00</b>	<b>1.00</b>

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Issue / (Buy back)	Closing Balance
<b>Equity shares with voting rights</b>			
Year ended March 31, 2023			
- Number of Shares	10,000	-	10,000
- Amount	1,00,000	-	1,00,000
Year ended March 31, 2024			
- Number of Shares	<b>10,000</b>	<b>29,90,000</b>	<b>30,00,000</b>
- Amount	<b>1.00</b>	<b>299.00</b>	<b>300.00</b>

b) Details of equity shareholders holding more than 5% of equity shares:

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	%	No. of Shares	%	No. of Shares
Nemin Vora	62.50	18,75,000	62.50	6,250
Virendra Vora	37.50	11,25,000	37.50	3,750

c) **Disclosure of Shareholding of Promoters:**

Disclosure of Shareholding of Promoters as at March 31, 2024 is as follows:

Name of Promoter	As at March 31, 2024		As at March 31, 2023		% Change during the year
	% of holding	No. of Shares	% of holding	No. of Shares	
Nemin Vora	62.50	18,75,000	62.50	6,250	-
Virendra Vora	37.50	11,25,000	37.50	3,750	-
	<b>100.00</b>	<b>30,00,000</b>	<b>100.00</b>	<b>10,000</b>	-

Disclosure of Shareholding of Promoters as at March 31, 2023 is as follows:

Name of Promoter	As at March 31, 2023		As at March 31, 2022		% Change during the year
	% of holding	No. of Shares	% of holding	No. of Shares	
Mitul Sanghavi	-	-	12.50	1,250	(12.50)
Nemin Vora	62.50	6,250	37.50	3,750	25.00
Ronak Sanghavi	-	-	12.50	1,250	(12.50)
Virendra Vora	37.50	3,750	37.50	3,750	-
	<b>100.00</b>	<b>10,000</b>	<b>100.00</b>	<b>10,000</b>	-



# ODYSSE ELECTRIC VEHICLES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2024

(Rs. In Lacs)

NOTE 4 - RESERVES AND SURPLUS	As at 31-Mar-24	As at 31-Mar-23
<b>Surplus</b>		
Balance at the beginning of the Year	(52.47)	26.98
Add: Net Profit for the Year	(183.55)	(79.45)
Closing Balance	(236.02)	(52.47)
<b>Total</b>	<b>(236.02)</b>	<b>(52.47)</b>

(Rs. In Lacs)

NOTE 5 - LONG-TERM BORROWINGS	As at 31-Mar-24	As at 31-Mar-23
<b>Unsecured Loans</b>		
From related parties	350.61	375.76
From others	27.45	27.46
<b>Total</b>	<b>378.06</b>	<b>403.22</b>

Note: Maturity Profile of Long Term Borrowings are as set out below:

Particulars	Terms of repayment	
	1 - 5 years	> 5 years
<b>Unsecured Loan</b>		
From related parties	27.45	350.61

NOTE 6 - SHORT TERM BORROWINGS	As at 31-Mar-24	As at 31-Mar-23
<b>Secured Loan</b>		
From Bank	1472.94	1454.96
<b>Total</b>	<b>1472.94</b>	<b>1454.96</b>

(Rs. In Lacs)

NOTE 7 - TRADE PAYABLES	As at 31-Mar-24	As at 31-Mar-23
Others	477.65	331.13
<b>Total</b>	<b>477.65</b>	<b>331.13</b>

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
MSME	-	-	-	-
Others	312.22	159.09	-	6.34
Disputed dues - MSME	-	-	-	-
Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>312.22</b>	<b>159.09</b>	<b>-</b>	<b>6.34</b>
Accrued expenses				
<b>Trade payables</b>				<b>477.65</b>



# ODYSSE ELECTRIC VEHICLES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2024

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
MSME		-	-	-
Others	324.19	6.95	-	-
Disputed dues - MSME	-	-	-	-
Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>324.19</b>	<b>6.95</b>	<b>-</b>	<b>-</b>
Accrued expenses				
<b>Trade payables</b>				<b>331.14</b>

(Rs. In Lacs)

NOTE 8 - OTHER CURRENT LIABILITIES	As at 31-Mar-24	As at 31-Mar-23
<b>Other Payables</b>		
Statutory Remittances (GST, Provident Fund, Profession Tax and TDS, etc.)	6.33	3.15
Dealership deposits	89.75	78.75
Advance from customers	1.81	1.71
Other payables	4.66	1.92
<b>Total</b>	<b>102.55</b>	<b>85.53</b>

(Rs. In Lacs)

NOTE 9 - SHORT-TERM PROVISIONS	As at 31-Mar-24	As at 31-Mar-23
<b>Provision for employee benefits</b>	14.98	15.17
<b>Other Provisions</b>		
Provision for Expenses	0.56	0.45
<b>Total</b>	<b>15.54</b>	<b>15.62</b>

NOTE 11 - Investment	As at 31-Mar-24	As at 31-Mar-23
<b>Investment in Partnership firm</b>	56.62	54.87
<b>Total</b>	<b>56.62</b>	<b>54.87</b>

(Rs. In Lacs)

NOTE 12 - LONG - TERM LOANS AND ADVANCES	As at 31-Mar-24	As at 31-Mar-23
<b>Security Deposits</b> (Unsecured considered good)	5.16	9.01
<b>Others</b>		
Advance tax & TDS (Net of provision of income tax)	2.14	10.57
<b>Total</b>	<b>7.30</b>	<b>19.58</b>



# ODYSSE ELECTRIC VEHICLES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2024

(Rs. In Lacs)

NOTE 13 - INVENTORIES	As at 31-Mar-24	As at 31-Mar-23
Raw materials	1200.15	1241.23
Finished Goods	168.50	414.67
<b>Total</b>	<b>1368.65</b>	<b>1655.90</b>

(Rs. In Lacs)

NOTE 14 - TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)	As at 31-Mar-24	As at 31-Mar-23
Trade Receivables	534.87	287.36
<b>Total</b>	<b>534.87</b>	<b>287.36</b>

Ageing for trade receivables – current outstanding as at March 31, 2024 is as follows:

(Rs. In Lacs)

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 moths	6 months - 1 year	1 - 2 years	2 - 3 years
Undisputed trade receivables – considered good	288.56	246.31	-	-
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-
<b>Total</b>	<b>288.56</b>	<b>246.31</b>	<b>-</b>	<b>-</b>
Less: Allowance for impairment				
<b>Trade receivables</b>				<b>534.87</b>

Ageing for trade receivables – current outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 moths	6 months - 1 year	1 - 2 years	2 - 3 years
Undisputed trade receivables – considered good	-	287.36	-	-
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-
<b>Total</b>	<b>-</b>	<b>287.36</b>	<b>-</b>	<b>-</b>
Less: Allowance for impairment				
<b>Trade receivables</b>				<b>287.36</b>

(Rs. In Lacs)

NOTE 15 - CASH AND BANK BALANCES	As at 31-Mar-24	As at 31-Mar-23
<b>Cash and Cash Equivalents</b>		
Cash on Hand	4.64	5.70
Balances with Banks		
In Current Accounts	-	-
Fixed deposit	10.00	10.00
<b>Total</b>	<b>14.64</b>	<b>15.70</b>



# ODYSSE ELECTRIC VEHICLES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2024

(Rs. In Lacs)

<b>NOTE 16 - SHORT-TERM LOANS AND ADVANCES</b> (Unsecured, Considered Good)	<b>As at 31-Mar-24</b>	<b>As at 31-Mar-23</b>
<b>Loans and advances to</b>		
Others		
Suppliers	<b>183.64</b>	223.86
<b>Others</b>		
DEPB Licence	<b>0.13</b>	0.13
GST Input Credit	<b>117.01</b>	21.79
Advance recoverable in cash or kind	<b>7.62</b>	11.62
<b>Total</b>	<b>308.40</b>	257.40

(Rs. In Lacs)

<b>NOTE 17 - OTHER CURRENT ASSETS</b> (Unsecured, Considered Good)	<b>As at 31-Mar-24</b>	<b>As at 31-Mar-23</b>
Interest accrued on Fixed Deposits with Bank	<b>0.17</b>	-
Preliminary expenses to the extent not written off	-	0.07
Prepaid Exp	<b>27.52</b>	15.75
GST refund	<b>33.48</b>	80.41
<b>Total</b>	<b>61.17</b>	96.23

(Rs. In Lacs)

<b>NOTE 18 - REVENUE FROM OPERATIONS</b>	<b>Year ended 31-Mar-24</b>	<b>Year ended 31-Mar-23</b>
Sale of Products	<b>2816.09</b>	3047.57
<b>Total</b>	<b>2816.09</b>	3047.57

(Rs. In Lacs)

<b>NOTE 19 - OTHER INCOME</b>	<b>Year ended 31-Mar-24</b>	<b>Year ended 31-Mar-23</b>
Foreign Exchange Gain (Net)	<b>1.22</b>	11.34
Other Income	<b>2.34</b>	0.85
<b>Total</b>	<b>3.56</b>	12.19

(Rs. In Lacs)

<b>NOTE 20 - COST OF RAW MATERIALS</b>	<b>Year ended 31-Mar-24</b>	<b>Year ended 31-Mar-23</b>
Opening Stock	<b>1241.23</b>	705.72
Add: Purchases of raw materials	<b>1753.25</b>	2787.01
Less: Closing Stock	<b>1200.15</b>	1241.23
<b>Total</b>	<b>1794.33</b>	2251.50

(Rs. In Lacs)

<b>NOTE 21 - CHANGES IN INVENTORY OF FINISHED GOODS</b>	<b>Year ended 31-Mar-24</b>	<b>Year ended 31-Mar-23</b>
<b>Inventories (at close)</b>		
Finished Goods	<b>168.50</b>	414.67
<b>Inventories (at commencement)</b>		
Finished Goods	<b>414.67</b>	262.29
<b>Total</b>	<b>246.17</b>	(152.38)



# ODYSSE ELECTRIC VEHICLES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2024

(Rs. In Lacs)

<b>NOTE 22 - EMPLOYEE BENEFIT EXPENSES</b>	<b>Year ended 31-Mar-24</b>	<b>Year ended 31-Mar-23</b>
Salaries	191.99	151.82
Staff Welfare Expenses	3.70	8.88
<b>Total</b>	<b>195.69</b>	<b>160.70</b>

(Rs. In Lacs)

<b>NOTE 23 - FINANCE COSTS</b>	<b>Year ended 31-Mar-24</b>	<b>Year ended 31-Mar-23</b>
Interest on Loan	181.82	153.60
<b>Total</b>	<b>181.82</b>	<b>153.60</b>

(Rs. In Lacs)

<b>NOTE 24 - OTHER EXPENSES</b>	<b>Year ended 31-Mar-24</b>	<b>Year ended 31-Mar-23</b>
Power and Fuel	2.88	2.73
Rent	33.75	27.72
Rates and taxes	0.74	5.31
Repairs to Building	-	0.88
Repairs to Machinery	1.63	1.78
Printing and stationery	5.49	11.07
Courier Charges	7.06	3.46
Travelling Expenses	11.98	11.24
Business promotion expenses	12.35	27.74
Transportation charges	54.73	56.63
Advertisement expenses	64.99	31.73
Professional fees	32.69	16.53
Share of loss in partnership firm	20.97	-
Miscellaneous Expenses	61.76	37.40
Payment to Auditors - Audit Fees	0.45	0.45
<b>Total</b>	<b>311.47</b>	<b>234.67</b>



# ODYSSE ELECTRIC VEHICLES PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March 2024

## NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

(Rs. In Lacs)

Particulars	Gross Block			Depreciation			Net Block	
	As At 01.04.2023	Additions / Deletion	As At 31.03.2024	As At 01.04.2023	For the Year	As At 31.03.2024	As At 31.03.2024	As At 31.03.2023
<b>Tangible Assets (Own)</b>								
Plant & machinery	84.24 (44.08)	41.50 (40.16)	125.74 (84.24)	5.69 (1.69)	7.57 (4.00)	13.26 (5.69)	112.48 (78.55)	78.55 (42.39)
Furniture & Fixture	26.54 (24.31)	5.59 (2.22)	32.13 (26.54)	4.78 (2.46)	3.01 (2.33)	7.79 (4.78)	24.34 (21.76)	21.76 (21.86)
Computer	7.32 (4.10)	5.45 (3.22)	12.77 (7.32)	3.13 (0.97)	3.42 (2.17)	6.55 (3.13)	6.22 (4.19)	4.19 (3.14)
Office equipment	4.38 (3.90)	0.26 (0.48)	4.64 (4.38)	2.00 (1.09)	0.91 (0.91)	2.91 (2.00)	1.74 (2.39)	2.39 (2.82)
Electrical Installation	11.54 (10.92)	(0.00) (0.62)	11.54 (11.54)	1.59 (0.46)	1.15 (1.14)	2.75 (1.59)	8.79 (9.95)	9.95 -
<b>Total</b>	<b>134.02</b> (87.32)	<b>52.80</b> (46.70)	<b>186.82</b> (134.02)	<b>17.19</b> (6.20)	<b>16.06</b> (9.40)	<b>33.26</b> (17.19)	<b>153.57</b> (116.83)	116.84 (70.21)

### CAPITAL WORK-IN-PROGRESS

	As at 31-Mar-24	As at 31-Mar-23
Software under development	10.54	-
<b>Total</b>	<b>10.54</b>	-

#### Ageing of Capital work-in-progress:

##### (a) Amount in capital work-in-progress for:

As at March 31, 2024:

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	10.54	-	-	-	10.54
Projects temporarily suspended	-	-	-	-	-
	10.54	-	-	-	10.54

As at March 31, 2023:

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

##### (b) Completion schedule for capital work-in-progress where completion is overdue or has exceeded its cost compared to its original p

As at March 31, 2024:

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

As at March 31, 2023:

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
- New Office Premises	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

#### Note:

1. Figures in brackets indicate previous year's figures.



**Odysse Electric Vehicles Private Limited**  
Notes to financial statements for the year ended March 31, 2024

25 There are no employee benefits accruing to employees except the salaries payable to them. Hence, (Disclosure as required by AS 15 (Revised), "Accounting for retirement benefits" issued by Institute of Chartered Accountants of India) are not given.

26 The Company's main business activity is primarily in manufacturing & trading of electrical vehicles. All other activities are incidental to the main business activity. As such, there are no separate reportable segments, as per Accounting Standard on 'Segment Reporting' (AS 17) issued by the Institute of Chartered Accountants of India.

27 **Expenditure in Foreign Currency**

(Amount in LAKHS)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of raw materials	411.24	591.56

28 **Un-hedged foreign exchange currency exposure as at March 31, 2024:**

The un-hedged foreign currency exposure is given below:

Particulars	Amount in foreign currency as at		Amount in LAKHS as at	
	March 2024	31, March 2023	March 2024	31, March 2023
Trade Payable	USD 222	CNY 500	0.18	0.06

29 **Deferred Tax Asset and liability as at March 31, 2024 is as follows:**

The disclosures under AS-22 Accounting for taxes on income issued by the ICAI are as follows:

(Amount in LAKHS)

Particulars	As at March 31, 2023	(Charge)/credit for the current year	As at March 31, 2024
<b>Deferred tax asset / (Liabilities)</b>			
- Depreciation	(3.14)	(1.90)	(5.04)
<b>Net amount</b>	<b>(3.14)</b>	<b>(1.90)</b>	<b>(5.04)</b>



**Odysse Electric Vehicles Private Limited**  
Notes to financial statements for the year ended March 31, 2024

**30 Related Party Information (AS-18)**

**(a) Relationships**

**a) Key managerial personnel:**

- 1) Mr. Virendra Vora
- 2) Mr. Nemin Vora

**b) Company / Firm in which directors or member are interested:**

- 1) ECO Fuel Systems (India) Private Limited
- 2) Electreca Vehicles
- 3) Rajasha Electric Vahan

**(b) Transactions with related Parties:**

(Amount in LAKHS)

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	<b>Long term borrowings [Net of Received/(repaid)]</b> - Nemin Vora - Virendra Vora	 (58.20) 138.56	 (152.34) 2.88
2	<b>Sales</b> - ECO Fuel Systems (India) Private Limited - Electreca Vehicles - Rajasha Electric Vahan	 32.73 82.38 111.34	 235.83 195.59 48.96
3	<b>Purchase</b> - ECO Fuel Systems (India) Private Limited - Electreca Vehicles - Rajasha Electric Vahan	 NIL 268.04 35.01	 719.18 10.95 NIL



**Odysse Electric Vehicles Private Limited**  
Notes to financial statements for the year ended March 31, 2024

**(c) Balance with related Parties:**

(Amount in LAKHS)

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	<b>Short Term Borrowings</b> - Nemin Vora	209.18	267.38
2	<b>Trade Payable</b> - ECO Fuel Systems (India) Private Limited - Electreca Vehicles	334.16 6.07	259.21 -
3	<b>Trade Receivable</b> - Electreca Vehicles - Rajasha Electric Vahan	NIL 56.62	196.77 54.87

**31 Earnings per shares ('EPS') (AS-20)**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Net Profit / (Loss) after tax attributable to equity shareholders (Amount in LAKHS)	(183.57)	(79.45)
(b) Calculation of weighted average number of equity shares of Rs. 10/- each		
- Number of shares at the beginning of the year	10,000	10,000
- Number of shares issued during the year	29,90,000	-
- Number of shares brought back during the year	-	-
Total number of equity shares outstanding at the end of the year	30,00,000	10,000
Weighted average number of equity shares outstanding during the year	28,44,356	10,000
Basic earnings per share of Rs. 10 each (in Rupees) (a / b)	(6.45)	(794.54)



**Odysse Electric Vehicles Private Limited**  
Notes to financial statements for the year ended March 31, 2024

**32 Ratio Analysis**

32.1 Ratio Analysis

Sr No	Ratio	2023-24	2022-23	Variation
1	Current Ratio	1.09	1.23	-10.73
2	Debt Equity Ratio	28.94	-36.10	-180.16
3	Debt service Coverage Ratio	0.09	0.56	-84.07
4	Return on Equity Ratio	-29.39	6.77	-534.30
5	Inventory Turnover Ratio	1.86	2.32	-19.84
6	Trade Receivables Turnover Ratio	6.85	6.36	7.67
7	Trade Payables Turnover Ratio	4.34	12.91	-66.40
8	Net Capital Turnover Ratio	1.66	1.62	2.69
9	Net Profit Ratio	-6.52	-2.61	150.02
10	Return on Capital employed	0.01	3.64	-99.77
11	Return on Investment	1.57	-	N.A.

32.2 Formulae for Computation of Ratios is as follows

Sr No	Ratio	Formulae
1	Current Ratio	Current Assets / Current Liabilities
2	Debt Equity Ratio	Total Debt / Shareholders Equity
3	Debt service Coverage Ratio	Earnings available for debt service / Debt Service
4	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity
5	Inventory Turnover Ratio	Cost of goods sold OR sales / Average Inventories
6	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables
7	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables
8	Net Capital Turnover Ratio	Net Sales / Average working capital
9	Net Profit Ratio	Net Profit/(Loss) after tax / Net Profit
10	Return on Capital employed	Earnings before interest and taxes/ Average Capital Employed
11	Return on Investment	Other Income/ Average Cash, Cash Equivalent and other marketable securities



**Odysse Electric Vehicles Private Limited**  
*Notes to financial statements for the year ended March 31, 2024*

**33 Other Notes to Account**

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- c) The Company does not have any transactions with struck-off companies
- d) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- e) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- f) The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- g) The Company has not received any funds 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;
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- h) The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- j) The Company maintains its books of account in an accounting software for all financial transactions. As required by the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014, the Company migrated from the erstwhile accounting software to an accounting



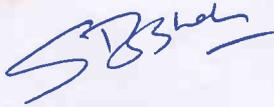
**Odysse Electric Vehicles Private Limited**  
*Notes to financial statements for the year ended March 31, 2024*

software that has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software.

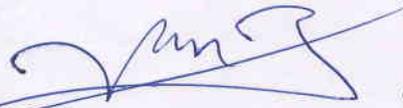
**34** Previous year's figures have been regrouped / reclassified, wherever necessary.

For and on behalf of  
**Sandip Shah & Co**  
Chartered Accountants  
Firm Reg. No.: 133680W

For and on behalf of the Board of  
**Odysse Electric Vehicles Private Limited**



**Sandip Shah**  
Proprietor  
Membership No.: 103125  
Place : Mumbai  
Date : September 5, 2024



**Virendra Vora**  
Director  
DIN:01331707  
Place: Mumbai  
Date : September 5, 2024



**Nemin Vora**  
Director  
DIN:05176213  
Place: Mumbai

Notes to financial statements for the year ended 31/12/2024

Company has a number of reporting units and (noting) facilities and the following financial information for all reporting units is recorded in the following:

Prepared by Ue.

Checked by Ue.

Authorised by \_\_\_\_\_

*[Signature]*

Director  
FIN-001-0012  
Phone Number

*[Signature]*

Director  
FIN-001-0012  
Phone Number



*[Signature]*

Director  
FIN-001-0012  
Phone Number

Date: 31/12/2024

Date: 31/12/2024

<b>UDIN:</b>	24103125BK8FIT3949
<b>MRN/Name:</b>	103125/SANDIP BHUPENDRA SHAH
<b>Firm Registration No.:</b>	133680W
<b>Document type:</b>	Audit and Assurance Functions
<b>Document sub type:</b>	Statutory Audit - Corporate
<b>Document Date:</b>	05-09-2024
<b>Create Date/Time:</b>	24-09-2024   23:38:48
<b>Financial Figures/Particulars:</b>	
<b>Financial Year:</b>	01-04-2023-31-03-2024
<b>PAN of the Assessee/ Auditee:</b>	AADCO0533E
<b>Gross Turnover/Gross Receipt:</b>	Rs. 28,16,09,236
<b>Shareholder Fund/Owners Fund:</b>	Rs. 63,96,405
<b>Net Block of Property, Plant &amp; Equipment:</b>	Rs. 1,53,57,699
<b>Document description:</b>	Statutory Audit FY 2023-24

