

*ODYSSE ELECTRIC VEHICLES PRIVATE LIMITED*  
Annual Report 2022-23

### **DIRECTORS' REPORT**

Your Directors have pleasure in presenting the 4<sup>th</sup> Annual Report together with the Audited Statements of Accounts for the year ended on 31<sup>st</sup> March, 2023.

#### **Financial Results:**

Your Company's financial performance for the year under review is summarized below:

<b>Particulars</b>	<b>Year Ended 31-3-2023 (Rupees)</b>	<b>Year Ended 31-3-2022 (Rupees)</b>
Total Income	30,59,76,534	29,10,09,535
Total Expenditure	31,37,95,216	28,63,02,470
Profit / (Loss) before tax	(78,18,682)	47,07,065
Current Tax	0	8,40,000
(Excess) provision for tax of earlier year written back	(20,000)	0
Deferred tax	1,46,767	1,39,570
Profit / (Loss) after tax	(79,45,449)	37,27,495

#### **State of Company's Affairs:**

The Company's total income during the year was Rs. 30,59,76,534/- as against Rs. 29,10,09,535/- in the previous year. During the year the Company made net loss of Rs. 79,45,449/- as against net profit of Rs. 37,27,495/- during the previous year.

#### **Number of Board Meetings:**

During the year 2022-23, the Board of Directors met 6 times viz 23/05/2022, 05/09/2022, 12/12/2022, 30/01/2023, 09/02/2023 and 15/03/2023.

#### **Directors' Responsibility Statement**

Pursuant to the requirements of Section 134(5) of the Act the Directors hereby confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;



- v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **Particulars of loans, guarantees and investments under Section 186**

There have been no loans, investments made or guarantees given or securities provided under Section 186 of the Companies Act, 2013 during the year under review.

#### **Particulars of Contracts or Arrangements with Related Parties**

The particulars of contracts or arrangements with Related Parties referred to in Section 188(1) of the Companies Act, 2013 for the financial year 2022-23 in the prescribed format, AOC 2 has been enclosed with the report as **Annexure I**.

#### **Transfer to Reserves**

The Company has not transferred any amount to General Reserve.

#### **Dividend**

In order to conserve the resources of the Company, Directors have thought it advisable not to recommend any dividend to the shareholders for the financial year 2022-23.

#### **Material changes and commitments affecting financial position between end of the financial year and date of report**

There have been no material changes and commitments affecting financial position between end of the financial year and the date of this report.

#### **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

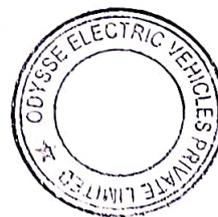
The particulars as prescribed under sub-section (3)(m) of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, are furnished in **Annexure – II** to the Board's Report.

#### **Risk Management Policy:**

The Company has adopted a Risk Management Policy to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

#### **Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.



During the Financial Year 2022-23, the Company has not received any complaints of sexual harassment of Women at Workplace.

**Disclosure under Rule 2(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014:**

During the year the Company has accepted amount from Director(s)/ Relative of the Director and the said Director(s)/ Relative of the Director had furnished to the Company a declaration in writing to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others.

**Directors/Key Managerial Personnel (KMP) appointed/ resigned during the year:**

No Directors have been appointed/ resigned during the year under review.

**Subsidiary, Joint Venture or Associate Companies.**

During the year, no company has become or ceased to be Company's Subsidiary, joint ventures or associate Company.

**Deposits**

During the year, the Company has not accepted any deposits from the public and as such, there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014. There were no unclaimed or unpaid deposits as on March 31, 2023. Further, the Company has not defaulted in repayment of any deposits or payment of interest thereon since the Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.

**Significant and material orders**

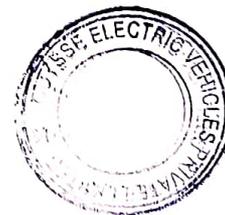
There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**Statement in respect of Adequacy of Internal Financial Control:**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company and the reviews performed by Management, the Board is of the opinion that the Company's internal financial controls are adequate and operating effectively.

**Particulars of Employee**

None of the employee has received remuneration exceeding the limit as required under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



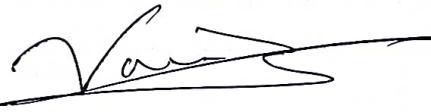
**Acknowledgements**

Your Directors wish to place on record their appreciation of the support which the Company has received from its promoters, shareholders, lenders, business associates, vendors, customers, media and the employees of the Company.

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



  
**Hemin Vora**  
Director  
DIN: 05176213

  
**Virendra Vora**  
Director  
DIN: 01331707

Date : 5<sup>th</sup> September 2023  
Place : Mumbai

Annexure – I

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

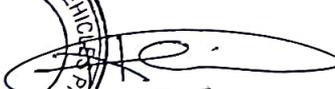
Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis – NA
2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details	Details	Details
a)	Name (s) of the related party & nature of relationship	Ecofuel Systems (India) Pvt Ltd, Company in which Directors are interested	Electreca Vehicles, Firm in which Directors are interested	Rajasha Electric Vahan, Firm in which Directors are interested
b)	Nature of contracts/arrangements/transaction	Purchase and Sale of Goods	Purchase and Sale of Goods	Sale of Goods
c)	Duration of the contracts/arrangements/transaction	During F. Y. 2022-23	During F. Y. 2022-23	During F. Y. 2022-23
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Goods of Rs. 7,19,17,593/- and Sale of Goods of Rs. 2,35,82,778/-	Purchase of Goods of Rs. 10,95,000/- and Sale of Goods of Rs. 1,95,58,938/-	Sale of Goods of Rs. 48,96,177/-
e)	Date of approval by the Board	NA	NA	NA
f)	Amount paid as advances, if any	NA	NA	NA

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



  
**Nemin Vora**  
Director  
DIN: 05176213

  
**Virendra Vora**  
Director  
DIN: 01331707

Date : 5<sup>th</sup> September 2023  
Place : Mumbai

Annexure II

[Pursuant to Section 134(3)(m) of the Act and rule 8(3) of the Companies (Accounts) Rules, 2014]

**(A) Conservation of energy-**

The operations of the Company are not energy intensive. However, the Company has taken adequate measures to reduce the energy consumption by using energy efficient hardware and other equipment. Further the Company has spread awareness among the employees on the needs to conserve energy which is well adopted by the employees.

**(B) Technology absorption-**

The Company keeps innovating, takes all measures necessary to absorb and adapt latest technologies

**(C) Foreign exchange earnings and Outgo-**

The Foreign Exchange earned in terms of actual inflows during the year was Rs. Nil and the Foreign Exchange outgo during the year in terms of actual outflows was Rs. 5,91,56,083/-.

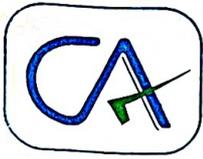
For and on behalf of the Board of Directors of  
**Odysse Electric Vehicles Private Limited**



  
**Nemin Vora**  
Director  
DIN: 05176213

  
**Virendra Vora**  
Director  
DIN: 01331707

Date : 5<sup>th</sup> September 2023  
Place : Mumbai



# 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, 2023, 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, 2023 and Profit 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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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



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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.

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



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

Place: Mumbai  
Date: September 5, 2023

**ANNEXURE - A TO THE AUDITOR'S REPORT**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) As Explained to us, the fixed assets have been physically verified by the management in periodical manner, which in our opinion is reasonable, having regard to the size of the company and the nature of the business. No material discrepancies were noticed on such physical verification.  
  
(c) Based on the information and explanations furnished to us, the company does not have any immovable property. Accordingly, reporting under clause 3(i)(c) of the order is not applicable, to the Company.  
  
(d) As explained to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.  
  
(e) According to the information and explanations given to us, neither any proceedings are initiated nor any proceedings are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) In our opinion, the management has conducted physical verification of inventory during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.  
  
(b) During the year, the Company has drawn down working capital loan in excess of ₹ 5 crores, in aggregate, from its sanctioned working capital limits, from banks on the basis of security of current assets. The Company has filed quarterly statements with such banks which are in agreement with the unaudited books of account.



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3. According to the information and explanations given to us, the investments made by the company are not prejudicial to the interest of the company. The Company has neither provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Consequently, the requirements of Clauses (iii) of paragraph of the Order are not applicable.
4. The Company has not provided any loans, Guarantee or security to Directors or relative of directors according to section 185 and 186 of the companies act, 2013 so requirements as per clause (iv) of the order is not applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under.
6. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013.
7. In respect of statutory dues:
  - (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has generally been regular in depositing with the appropriate authorities undisputed statutory dues including income tax, Goods and Service Tax and other statutory dues applicable to it. Further, according to information and explanation given to us, there are no undisputed amounts payable in respect of income tax, Goods and Service Tax and other statutory dues with the appropriate authorities outstanding at the end of the year for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us and the records of the Company examined by us, there were no dues of income tax, duty of customs, goods and services tax as at March 31, 2023, which have not been deposited with appropriate authorities on account of any dispute.



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8. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
9. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- (b) In our opinion, and according to the information and explanations given to us, the Company has not availed any term loan during the year.
- (c) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the Company.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
10. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.



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- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x) (b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, no whistle-blower complaints have been received during the year by the Company.
12. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
13. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Accounting Standard 18 "Related Party Disclosure" specified under Section 133 of the Act.
14. According to the information and explanations given to us, internal audit is not applicable. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
15. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.



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16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the Company does not have any Core Investment Company (CIC) in the Group and hence, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
17. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.



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20. According to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



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

Place: Mumbai  
Date: September 5, 2023

# ODYSSE ELECTRIC VEHICLES PRIVATE LIMITED

Balance Sheet as at March 31, 2023

(Rs. in Lacs)

	Note No.	As at 31-Mar-23		As at 31-Mar-22	
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	3	1.00		1.00	
Reserves and Surplus	4	(52.47)	(51.47)	26.98	27.98
<b>Share Application Money - Pending Allotment</b>			<b>261.75</b>		-
<b>Non Current Liabilities</b>					
Long-term Borrowings	5	403.21		682.18	
Deferred tax Liabilities	24	3.14	406.35	1.67	683.85
<b>Current Liabilities</b>					
Short-term Borrowings	6	1454.96		805.17	
Trade Payables	7	331.13		100.67	
Other Current Liabilities	8	85.53		41.03	
Short-term Provisions	9	15.62	1887.24	11.35	958.22
<b>Total</b>			<b>2503.87</b>		<b>1670.05</b>
<b>ASSETS</b>					
<b>Non-current Assets</b>					
Property, Plant and Equipment and Intangible Assets					
- Tangible Assets	10	116.83		75.68	
Investments	11	54.87		-	
Long Term Loans and Advances	12	19.58	191.28	18.36	94.04
<b>Current Assets</b>					
Inventories	13	1655.90		968.01	
Trade Receivables	14	287.36		191.65	
Cash and Bank Balances	15	15.70		44.76	
Short-term loans and advances	16	257.40		371.46	
Other Current Assets	17	96.23	2312.59	0.13	1576.01
<b>Total</b>			<b>2503.87</b>		<b>1670.05</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

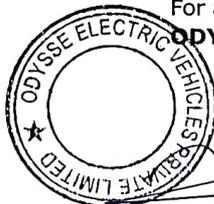
*S Sandip Shah*



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

Place: Mumbai  
 Date: 05/09/2023

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



*Virendra Vora*  
**Virendra Vora**  
 Director  
 DIN: 01331707

Place: Mumbai  
 Date: 05/09/2023

*Nemin Vora*

**Nemin Vora**  
 Director  
 DIN: 05176213

# ODYSSE ELECTRIC VEHICLES PRIVATE LIMITED

## Statement of Profit and Loss for the year ended March 31, 2023

(Rs. in Lacs)

	Note No.	Year ended 31-Mar-23	Year ended 31-Mar-22
<b>I Revenue from operations</b>	18	<b>3047.57</b>	2901.76
<b>II Other income</b>	19	<b>12.20</b>	8.34
<b>III Total Income [I +II]</b>		<b>3059.77</b>	2910.10
<b>IV Expenses</b>			
Cost of raw materials	20	<b>2251.50</b>	1852.97
Changes in inventory of finished goods	21	<b>(152.38)</b>	(236.38)
Purchase of stock-in-trade		<b>479.31</b>	983.26
Employee Benefit Expenses	22	<b>160.70</b>	89.53
Finance Costs	23	<b>153.60</b>	14.79
Depreciation and amortisation expense	10	<b>10.54</b>	5.39
Other Expenses	24	<b>234.68</b>	153.47
<b>Total Expenses</b>		<b>3137.95</b>	2863.02
<b>V Profit before tax [III-IV]</b>		<b>(78.18)</b>	47.07
<b>VI Tax expenses:</b>			
Current Tax		-	8.40
Deferred Tax	25	<b>1.47</b>	1.40
Income Tax of earlier years		<b>(0.20)</b>	-
<b>VII Profit for the year [V-VI]</b>		<b>(79.45)</b>	37.27
<b>Earning per Equity Share</b>			
Basic & Diluted	31	<b>(794.45)</b>	372.75
Notes on Accounts	1 to 34		

As per our Report of even date

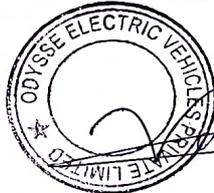
For and on behalf of  
**Sandip Shah & Co**  
Chartered Accountants  
Registration No.: 133680W




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

Place: Mumbai  
Date: 05/09/2023

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



**Virendra Vora**  
Director  
DIN: 01331707

Place: Mumbai  
Date: 05/09/2023



**Nemin Vora**  
Director  
DIN: 05176213

**Odysse Electric Vehicles Private Limited**  
*Notes to financial statements for the year ended March 31, 2023*

**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.

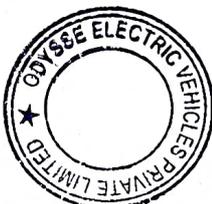
*Assets*

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, 2023*

*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**

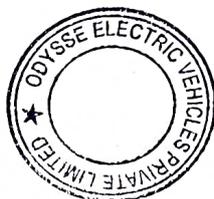
a. *Tangible assets*

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, 2023*

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**

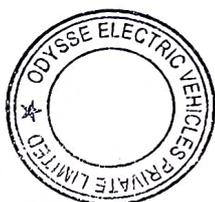
Closing stock is valued at Cost.

**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, 2023*

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.

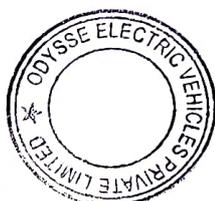
*b. Post-employment benefits*

*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, 2023*

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**

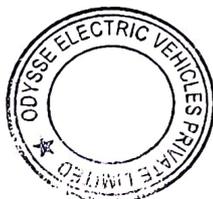
Income tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

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, 2023*

**2.11. Provisions and Contingent Liabilities**

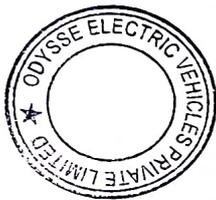
A provision is recognised when:

- 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, 2023

(Rs. in Lacs)

NOTE 3 - SHARE CAPITAL	As at 31-Mar-23	As at 31-Mar-22
<b>AUTHORISED</b>		
10,000 Equity Shares of Rs. 10/- each	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>
<b>ISSUED</b>		
10,000 Equity Shares of Rs. 10/- each	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>
<b>SUBSCRIBED &amp; FULLY PAID UP</b>		
10,000 Equity Shares of Rs. 10/- each	1.00	1.00
<b>Total</b>	<b>1.00</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, 2022			
- Number of Shares	10,000	-	10,000
- Amount	1,00,000	-	1,00,000
Year ended March 31, 2023			
- Number of Shares	<b>10,000</b>	-	<b>10,000</b>
- Amount	<b>1,00,000</b>	-	<b>1,00,000</b>

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

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	%	No. of Shares	%	No. of Shares
Mitul Sanghavi	-	-	12.50	1,250
Nemin Vora	<b>62.50</b>	<b>6,250</b>	37.50	3,750
Ronak Sanghavi	-	-	12.50	1,250
Virendra Vora	<b>37.50</b>	<b>3,750</b>	37.50	3,750

c) Disclosure of Shareholding of Promoters:

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	<b>62.50</b>	<b>6,250</b>	37.50	3,750	25.00
Ronak Sanghavi	-	-	12.50	1,250	(12.50)
Virendra Vora	<b>37.50</b>	<b>3,750</b>	37.50	3,750	-
	<b>100.00</b>	<b>10,000</b>	<b>100.00</b>	<b>10,000</b>	-

Disclosure of Shareholding of Promoters as at March 31, 2022 is as follows:

Name of Promoter	As at March 31, 2022		As at March 31, 2021		% Change during the
	% of holding	No. of Shares	% of holding	No. of Shares	
Mitul Sanghavi	12.50	1,250	12.50	1,250	-
Nemin Vora	37.50	3,750	37.50	3,750	-
Ronak Sanghavi	12.50	1,250	12.50	1,250	-
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>	-

(Rs. in Lacs)

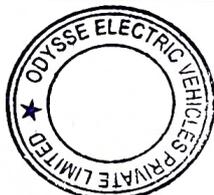
NOTE 4 - RESERVES AND SURPLUS	As at 31-Mar-23	As at 31-Mar-22
<b>Surplus</b>		
Balance at the beginning of the Year	26.98	(10.29)
Add: Net Profit for the Year	(79.45)	37.27
Closing Balance	(52.47)	26.98
<b>Total</b>	<b>(52.47)</b>	<b>26.98</b>

(Rs. in Lacs)

NOTE 5 - LONG-TERM BORROWINGS	As at 31-Mar-23	As at 31-Mar-22
<b>Unsecured Loans</b>		
From related parties	375.76	656.72
From others	27.46	25.46
<b>Total</b>	<b>403.21</b>	<b>682.18</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	-	403.21



# ODYSSE ELECTRIC VEHICLES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2023

	(Rs. in Lacs)	
	As at 31-Mar-23	As at 31-Mar-22
<b>NOTE 6 - SHORT TERM BORROWINGS</b>		
Secured Loan		
From Bank	1454.96	805.17
<b>Total</b>	<b>1454.96</b>	<b>805.17</b>

	(Rs. in Lacs)	
	As at 31-Mar-23	As at 31-Mar-22
<b>NOTE 7 - TRADE PAYABLES</b>		
Others	331.13	100.67
<i>(As per the information available with the Company, there are no dues outstanding as on March 31, 2023 to any micro, small and medium enterprise as defined under section 7 of Micro, Small &amp; Medium Enterprises Development Act, 2006)</i>		
<b>Total</b>	<b>331.13</b>	<b>100.67</b>

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	324.18	6.96	-	-
Disputed dues - MSME	-	-	-	-
Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>324.18</b>	<b>6.96</b>	<b>-</b>	<b>-</b>
Accrued expenses				
Trade payables				

Ageing for trade payables outstanding as at March 31, 2022 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	9.61	91.06	-	-
Disputed dues - MSME	-	-	-	-
Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>9.61</b>	<b>91.06</b>	<b>-</b>	<b>-</b>
Accrued expenses				
Trade payables				

	(Rs. in Lacs)	
	As at 31-Mar-23	As at 31-Mar-22
<b>NOTE 8 - OTHER CURRENT LIABILITIES</b>		
Other Payables		
Statutory Remittances (GST, Provident Fund, Profession Tax and TDS, etc.)	3.15	3.40
Dealership deposits	78.75	33.75
Advance from customers	1.71	2.46
Other payables	1.92	1.42
<b>Total</b>	<b>85.53</b>	<b>41.03</b>

	(Rs. in Lacs)	
	As at 31-Mar-23	As at 31-Mar-22
<b>NOTE 9 - SHORT-TERM PROVISIONS</b>		
Provision for employee benefits	15.17	10.45
Other Provisions		
Provision for Expenses	0.45	0.90
<b>Total</b>	<b>15.62</b>	<b>11.35</b>

	(Rs. in Lacs)	
	As at 31-Mar-23	As at 31-Mar-22
<b>NOTE 11 - Investment</b>		
Investment in Partnership firm	54.87	-
<b>Total</b>	<b>54.87</b>	<b>-</b>

	(Rs. in Lacs)	
	As at 31-Mar-23	As at 31-Mar-22
<b>NOTE 12 - LONG - TERM LOANS AND ADVANCES</b>		
Security Deposits	9.01	5.01
<i>(Unsecured considered good)</i>		
Others		
Advance tax & TDS (Net of provision of Income tax)	10.57	13.34
<b>Total</b>	<b>19.58</b>	<b>18.36</b>

	(Rs. in Lacs)	
	As at 31-Mar-23	As at 31-Mar-22
<b>NOTE 13 - INVENTORIES</b>		
Raw materials	1241.23	705.72
Finished Goods	414.67	262.29
<b>Total</b>	<b>1655.90</b>	<b>968.01</b>



# ODYSSE ELECTRIC VEHICLES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2023

NOTE 14 - TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)	(Rs. in Lacs)	
	As at 31-Mar-23	As at 31-Mar-22
Outstanding for a period exceeding six months from the date they were due for payment	-	-
Other Trade Receivables	287.36	191.65
<b>Total</b>	<b>287.36</b>	<b>191.65</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 months	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>287.36</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Allowance for impairment				
<b>Trade receivables</b>				

Ageing for trade receivables – current outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years
Undisputed trade receivables – considered good	188.64	0.03	2.98	-
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>188.64</b>	<b>0.03</b>	<b>2.98</b>	<b>-</b>
Less: Allowance for impairment				
<b>Trade receivables</b>				

NOTE 15 - CASH AND BANK BALANCES	(Rs. in Lacs)	
	As at 31-Mar-23	As at 31-Mar-22
<b>Cash and Cash Equivalents</b>		
Cash on Hand	5.70	1.99
Balances with Banks		
In Current Accounts	-	42.77
Fixed deposit	10.00	-
<b>Total</b>	<b>15.70</b>	<b>44.76</b>

NOTE 16 - SHORT-TERM LOANS AND ADVANCES (Unsecured, Considered Good)	(Rs. in Lacs)	
	As at 31-Mar-23	As at 31-Mar-22
<b>Loans and advances to</b>		
Others		
Suppliers	223.86	-
<b>Others</b>		
Prepaid Expenses	-	3.78
DEPB Licence	0.13	0.27
GST Input Credit	21.79	355.79
Advance recoverable in cash or kind	11.62	11.62
<b>Total</b>	<b>257.40</b>	<b>371.46</b>

NOTE 17 - OTHER CURRENT ASSETS (Unsecured, Considered Good)	(Rs. in Lacs)	
	As at 31-Mar-23	As at 31-Mar-22
Preliminary expenses to the extent not written off	0.07	0.13
Prepaid Exp	15.75	-
GST refund	80.41	-
<b>Total</b>	<b>96.23</b>	<b>0.13</b>

NOTE 18 - REVENUE FROM OPERATIONS	(Rs. in Lacs)	
	Year ended 31-Mar-23	Year ended 31-Mar-22
Sale of Products	3047.57	2901.76
<b>Total</b>	<b>3047.57</b>	<b>2901.76</b>



**ODYSSE ELECTRIC VEHICLES PRIVATE LIMITED**  
Notes to Financial Statements for the year ended March 31, 2023

(Rs. in Lacs)

	Year ended 31-Mar-23	Year ended 31-Mar-22
<b>NOTE 19 - OTHER INCOME</b>		
Foreign Exchange Gain (Net)	11.35	8.02
Other Income	0.85	0.32
<b>Total</b>	<b>12.20</b>	<b>8.34</b>

(Rs. in Lacs)

	Year ended 31-Mar-23	Year ended 31-Mar-22
<b>NOTE 20 - COST OF RAW MATERIALS</b>		
Opening Stock	705.72	145.43
Add: Purchases of raw materials	2787.01	2413.26
Less: Closing Stock	(1241.23)	(705.72)
<b>Total</b>	<b>2251.50</b>	<b>1852.97</b>

(Rs. in Lacs)

	Year ended 31-Mar-23	Year ended 31-Mar-22
<b>NOTE 21 - CHANGES IN INVENTORY OF FINISHED GOODS</b>		
<b>Inventories (at close)</b>		
Finished Goods	414.67	262.29
<b>Inventories (at commencement)</b>		
Finished Goods	262.29	25.91
<b>Total</b>	<b>(152.38)</b>	<b>(236.38)</b>

(Rs. in Lacs)

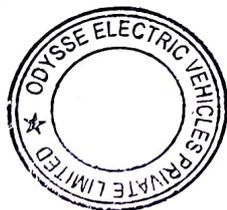
	Year ended 31-Mar-23	Year ended 31-Mar-22
<b>NOTE 22 - EMPLOYEE BENEFIT EXPENSES</b>		
Salaries	151.82	83.94
Staff Welfare Expenses	8.88	5.59
<b>Total</b>	<b>160.70</b>	<b>89.53</b>

(Rs. in Lacs)

	Year ended 31-Mar-23	Year ended 31-Mar-22
<b>NOTE 23 - FINANCE COSTS</b>		
Interest on Loan	153.60	14.79
<b>Total</b>	<b>153.60</b>	<b>14.79</b>

(Rs. in Lacs)

	Year ended 31-Mar-23	Year ended 31-Mar-22
<b>NOTE 24 - OTHER EXPENSES</b>		
Power and Fuel	2.73	1.26
Rent	27.72	8.79
Rates and taxes	5.31	1.35
Repairs to Building	0.88	2.67
Repairs to Machinery	1.78	0.71
Printing and stationery	11.07	6.21
Courier Charges	3.46	0.34
Travelling Expenses	11.24	5.40
Business promotion expenses	27.74	4.56
Transportation charges	56.63	56.85
Advertisement expenses	31.73	10.65
Professional fees	16.53	9.20
Miscellaneous Expenses	37.40	45.04
Payment to Auditors		
- Audit Fees	0.45	0.45
<b>Total</b>	<b>234.68</b>	<b>153.47</b>



# ODYSSE ELECTRIC VEHICLES PRIVATE LIMITED

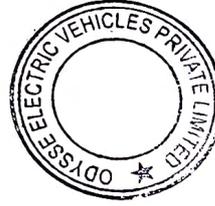
Notes to Financial Statements for the year ended 31st March 2023

## NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block		Depreciation		Net Block	
	As At 01.04.2022	Additions / Deletion	As At 31.03.2023	As At 01.04.2022	For the Year	As At 31.03.2023
	As At 31.03.2023	As At 31.03.2023	As At 31.03.2023	As At 31.03.2023	As At 31.03.2023	As At 31.03.2023
<b>Tangible Assets (Own)</b>						
Plant & machinery	44.08 (4.71)	40.16 (39.37)	84.24 (44.08)	1.69 (0.08)	4.00 (1.60)	78.55 (42.39)
Furniture & Fixture	19.33 (14.34)	7.21 (4.99)	26.54 (19.33)	2.46 (0.69)	2.33 (1.77)	21.76 (16.87)
Computer	4.10 (0.99)	3.22 (3.11)	7.32 (4.10)	0.97 (0.18)	2.17 (0.78)	4.19 (3.14)
Office equipment	3.90 (3.53)	0.48 (0.38)	4.38 (3.90)	1.09 (0.31)	0.91 (0.78)	2.39 (2.82)
Electrical Installation	10.92 -	0.62 (10.92)	11.54 (10.92)	0.46 -	1.14 (0.46)	9.95 (10.46)
<b>Total</b>	<b>82.33</b> (23.58)	<b>51.69</b> (47.84)	<b>134.02</b> (71.42)	<b>6.65</b> (1.27)	<b>10.54</b> (4.93)	<b>116.83</b> (65.22)
						42.39 (4.63)
						16.87 (13.66)
						3.14 (0.81)
						2.82 (3.22)
						10.46 -
						75.68 (22.31)

**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, 2023

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**

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Purchase of raw materials	591.56	703.30
Purchase of fixed assets	NIL	58.76

28 **Un-hedged foreign exchange currency exposure as at March 31, 2023:**

The un-hedged foreign currency exposure is given below:

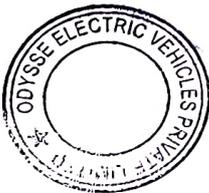
Particulars	Amount in foreign currency (CNY) as at		Amount in Rs in Lakhs as at	
	March 2023	March 2022	March 2023	March 2022
Trade Payable	500	-	0.06	-

29 **Deferred Tax Asset and liability as at March 31, 2023 is as follows:**

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

(Rs. in Lakhs)

Particulars	As at March 31, 2022	(Charge)/credit for the current year	As at March 31, 2023
<b>Deferred tax asset / (Liabilities)</b>			
- Depreciation	(1.67)	(1.47)	(3.14)
<b>Net amount</b>	(1.67)	(1.47)	(3.14)



**Odysse Electric Vehicles Private Limited**  
Notes to financial statements for the year ended March 31, 2023

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

**(a) Relationships**

**a) Key managerial personnel:**

- 1) Mr. Virendra Vora
- 2) Mr. Mitul Sanghavi
- 3) Mr. Nemin Vora
- 4) Mr. Ronak Sanghavi

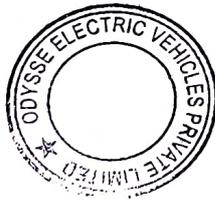
**b) Company / Firm in which directors or member are interested:**

- 1) ECO Fuel Systems (India) Private Limited
- 2) Electreca Vehicles

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

(Rs. in Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1	<b>Long term borrowings [Net of Received/(repaid)]</b> - Nemin Vora	<b>(152.34)</b>	<b>294.88</b>
2	<b>Sales</b> - ECO Fuel Systems (India) Private Limited - Electreca Vehicles - Rajasha Electric Vahan	<b>235.83</b> <b>195.59</b> <b>48.96</b>	<b>395.19</b> <b>10.05</b> <b>-</b>
3	<b>Purchase</b> - ECO Fuel Systems (India) Private Limited - Electreca Vehicles	<b>719.18</b> <b>10.95</b>	<b>942.96</b> <b>51.83</b>



**Odysse Electric Vehicles Private Limited**  
Notes to financial statements for the year ended March 31, 2023

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

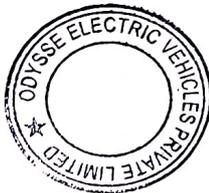
(Rs. in Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1	<b>Short Term Borrowings</b> - Nemin Vora	267.38	419.72
2	<b>Trade Payable</b> - ECO Fuel Systems (India) Private Limited - Electreca Vehicles	259.21 -	198.66 109.86
3	<b>Trade Receivable</b> - Electreca Vehicles - Rajasha Electric Vahan	196.77 54.87	- -

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

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Net Profit / (Loss) after tax attributable to equity shareholders	(79.45)	37.27
(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	-	-
- Number of shares brought back during the year	-	-
Total number of equity shares outstanding at the end of the year	10,000	10,000
Weighted average number of equity shares outstanding during the year	10,000	10,000
Basic earnings per share of ₹ 10 each (in Rupees) (a / b)	(794.54)	372.75



**Odysse Electric Vehicles Private Limited**  
Notes to financial statements for the year ended March 31, 2023

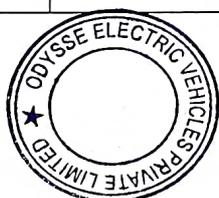
**32 Ratio Analysis**

**32.1 Ratio Analysis**

Sr No	Ratio	2022-23	2021-22	Variation
1	Current Ratio	1.23	1.64	-0.42
2	Debt Equity Ratio	8.84	24.38	-15.54
3	Debt service Coverage Ratio	0.04	0.09	-0.05
4	Return on Equity Ratio	-0.67	3.99	-4.66
5	Inventory Turnover Ratio	2.32	5.09	-2.77
6	Trade Receivables Turnover Ratio	12.72	25.89	-13.17
7	Trade Payables Turnover Ratio	12.91	13.22	-0.31
8	Net Capital Turnover Ratio	7.16	4.70	2.46
9	Net Profit Ratio	-0.03	0.01	-0.04
10	Return on Capital employed	0.12	0.15	-0.03
11	Return on Investment	0.40	8.23	-7.83

**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, 2023*

**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.



**Odysse Electric Vehicles Private Limited**  
*Notes to financial statements for the year ended March 31, 2023*

**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



**Sandip Shah**

Proprietor

Membership No.: 103125

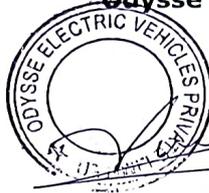
Place : Mumbai

Date : 05.09.2023



For and on behalf of the Board of

**Odysse Electric Vehicles Private Limited**



**Virendra Vora**

Director

DIN:01331707

Place: Mumbai

Date:05.09.2023



**Nemin Vora**

Director

DIN:05176213

Place: Mumbai

Date:05.09.2023

<b>UDIN:</b>	23103125BGWCMN3311
<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>	05-09-2023
<b>Create Date/Time:</b>	30-09-2023   13:01:07
<b>Financial Figures/Particulars:</b>	
<b>Financial Year:</b>	01-04-2022-31-03-2023
<b>PAN of the Assessee/ Auditee:</b>	AADCO0533E
<b>Gross Turnover/Gross Receipt:</b>	30,47,56,991
<b>Shareholder Fund/Owners Fund:</b>	-51,47,032
<b>Net Block of Property, Plant &amp; Equipment:</b>	1,16,83,002
<b>Document description:</b>	Statutory Audit FY 2022-23



**NOTICE**

NOTICE is hereby given that the Fourth Annual General Meeting of the members of **Odysse Electric Vehicles Private Limited** will be held on Saturday, 30<sup>th</sup> September 2023 at the Registered Office of the Company at 1303/04, Preeti Chs Ltd, Wing B, Pant Nagar, Ghatkopar (E), Mumbai - 400075 at 05.30 p.m. to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2023 and the Statement of Profit and Loss for the year ended on 31<sup>st</sup> March, 2023, and the Reports of the Directors and Auditors thereon.

By Order of the Board  
For Odysse Electric Vehicles Private Limited

Date : 5<sup>th</sup> September 2023  
Place : Mumbai



A handwritten signature in black ink, appearing to be "Nemin Vora".

**Nemin Vora**  
**Director**  
DIN: 05176213

Notes:

1. *A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS STEAD AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.*
2. *A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.*