

ATLANTA TRANSFORMERS PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH, 2022

(Amount in Lakhs)

| Particulars | Note No. | As at 31st March, 2022 | As at 31st March, 2021 |
|---|----------|------------------------|------------------------|
| I EQUITY AND LIABILITIES | | | |
| 1 Shareholders' Funds | | | |
| (a) Share Capital | 3 | 1.00 | 1.00 |
| (b) Reserves and Surplus | 4 | (0.71) | (0.36) |
| (c) Money received against share warrants | | | |
| 2 Share application money pending allotment | | | |
| 3 Non-current liabilities | | | |
| (a) Long-term borrowings | | - | - |
| (b) Deferred tax liabilities (Net) | | - | - |
| (c) Other long term liabilities | | - | - |
| (d) Long-term provisions | | - | - |
| 4 Current liabilities | | | |
| (a) Short-term borrowings | | - | - |
| (b) Trade payables | | - | - |
| (A) due to micro and small enterprises | | - | - |
| (B) due to other than micro and small enterprises | 5 | 0.10 | 0.36 |
| (c) Other current liabilities | 6 | 0.20 | - |
| (d) Short-term provisions | | - | - |
| TOTAL | | 0.59 | 1.00 |
| II ASSETS | | | |
| 1 Non - Current Assets | | | |
| (a) Property, Plant & Equipment and Intangible Assets | | | |
| (i) Property, Plant & Equipment | | - | - |
| (ii) Intangible Assets | | - | - |
| (iii) Capital Work in process | | - | - |
| (iv) Intangible Asset under development | | - | - |
| (b) Non - Current Investments | | - | - |
| (c) Long term loans & advances | | - | - |
| (e) Other non current Assets | | - | - |
| 2 Current Assets | | | |
| (a) Current Investments | | - | - |
| (b) Inventories | | - | - |
| (c) Trade receivables | | - | - |
| (d) Cash and Bank Balances | 7 | - | - |
| [A]Cash & Cash Equivalents | | 0.59 | 1.00 |
| [B]Other Bank Balances | | - | - |
| (e) Short-term loans and advances | | - | - |
| (f) Other current assets | | - | - |
| TOTAL | | 0.59 | 1.00 |
| Significant accounting policies and notes to financial statements | 1-15 | | |

As per our report of even date attached


For Parikh Shah Chotalia & Associates
Chartered Accountants
FRN No: 118493W



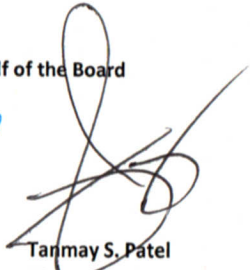
Rahul Parikh
Partner
Membership No. 105642
UDIN: 22105642AQXOOA4489
Place: Vadodara
Date: 05th September, 2022



For and on behalf of the Board


Niraj K. Patel
Director

DIN: 00213356
Place: Vadodara
Date: 05th September, 2022


Tanmay S. Patel
Director

DIN: 00213319
Place: Vadodara

ATLANTA TRANSFORMERS PRIVATE LIMITED

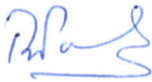
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2022

(Amount in Lakhs)

| | Particulars | Note No. | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
|-------|---|----------|-------------------------------------|-------------------------------------|
| I. | Revenue from operations | | - | - |
| II. | Other income | | - | - |
| III. | Total Revenue (I + II) | | - | - |
| IV. | EXPENSES | | | |
| | Cost of Materials consumed | | - | - |
| | Purchase of Stock in trade | | - | - |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | | - | - |
| | Employee benefits expense | | - | - |
| | Finance costs | | - | - |
| | Depreciation and amortization expense | | - | - |
| | Other expenses | 8 | 0.35 | 0.36 |
| | Total expenses | | 0.35 | 0.36 |
| V. | Profit before tax (III-IV) | | (0.35) | (0.36) |
| VI. | Tax expense: | | | |
| | (1) Current tax | | | - |
| | (2) Deferred tax | | | - |
| | Tax adjustments for earlier years | | | - |
| VII. | Profit for the year (V-VI) | | (0.35) | (0.36) |
| VIII. | Earnings per equity share: | | | |
| | (a) Basic and Diluted restated (Face value Rs.10/- (P.Y. Face value Rs.100/-) | | | - |
| | Significant accounting policies and notes to financial statements | 1-15 | | - |

As per our report of even date attached

For Parikh Shah Chotalia & Associates
Chartered Accountants
FRN No: 118493W



Rahul Parikh
Partner

Membership No. 105642
UDIN: 22105642AQXOOA4489
Place: Vadodara
Date: 05th September, 2022

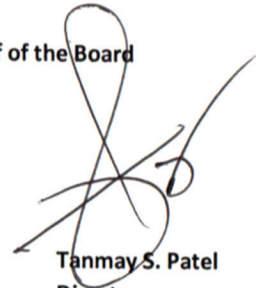


For and on behalf of the Board



Niraj K. Patel
Director

DIN: 00213356
Place: Vadodara
Date: 05th September, 2022



Tanmay S. Patel
Director

DIN: 00213319
Place: Vadodara

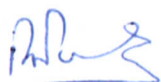
ATLANTA TRANSFORMERS PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2022

(Amount in Lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|--|--|--|
| [A] CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | (0.35) | (0.36) |
| Adjustments for: | | |
| Depreciation/Amortisation of Fixed Assets | - | - |
| (Profit)/Loss on sale of Fixed Assets (Net) | - | - |
| Dividend Income | - | - |
| Interest Income | - | - |
| Interest Expenses | - | - |
| Balances written off | - | - |
| Bad Debts written off | - | - |
| Sundry Balances written back | - | - |
| Operating Profit/(Loss) before changes in working capital | (0.35) | (0.36) |
| Adjustment for (Increase)/Decrease in Operating Assets | | |
| Inventories | - | - |
| Trade Receivables | - | - |
| Loans and Advances | - | - |
| Other Assets | - | - |
| Adjustment for Increase/(Decrease) in Operating Liabilities | | |
| Trade Payables | (0.26) | 0.36 |
| Provisions | 0.20 | - |
| Other Liabilities | - | - |
| Cash flow from operations after changes in working capital | (0.41) | (0.00) |
| Net Direct Taxes (Paid)/Refunded | - | - |
| Net Cash Flow from/(used in) Operating Activities | (0.41) | (0.00) |
| [B] CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets including Capital Advances & CWIP | - | - |
| Sale of Fixed Assets | - | - |
| Interest Income | - | - |
| Dividend Income | - | - |
| Bank Balances not considered as Cash and Cash Equivalents | - | - |
| Net Cash Flow from/(used in) Investing Activities | - | - |
| [C] CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Long term Borrowings | - | - |
| Repayment of Long term Borrowings | - | - |
| Net Increase/(Decrease) in Working Capital Borrowings | - | - |
| Issue of equity shares | - | 1.00 |
| Interest Expenses | - | - |
| Net Cash Flow from/(used in) Financing Activities | - | 1.00 |
| Net Increase/ (Decrease) in Cash and Cash Equivalents | (0.41) | 1.00 |
| Cash & Cash Equivalents at beginning of period (see Note 1) | 1.00 | |
| Cash and Cash Equivalents at end of period (see Note 1) | 0.59 | 1.00 |
| Notes: | | |
| 1 Cash and Cash equivalents comprise of: | | |
| Cash on hand | | 1.00 |
| Balance with Banks | 0.59 | - |
| Cash and Cash equivalents as restated | 0.59 | 1.00 |
| 2 Figures of the previous year have been regrouped / reclassified wherever necessary. | | |

As per our report of even date attached

 For Parikh Shah Chotalia & Associates
 Chartered Accountants
 FRN No: 118493W



 Rahul Parikh
 Partner
 Membership No. 105642
 UDIN: 22105642AQX00A4489
 Place: Vadodara
 Date: 05th September, 2022


For and on behalf of the Board



 Niraj K. Patel
 Director
 DIN: 00213356
 Place: Vadodara
 Date: 05th September, 2022



 Tanmay S. Patel
 Director
 DIN: 00213319
 Place: Vadodara

ATLANTA TRANSFORMERS PRIVATE LIMITED
Accompanying notes to the financial statements

1 Corporate Information

ATLANTA TRANSFORMERS PRIVATE LIMITED (the 'Company') is a private limited company with registered office situated at Bashettyhalli Village - Doddaballapur, Bangalore, Karnataka. The Company is engaged in manufacturing of Transformers.

2 Significant accounting policies

i) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India. The applicable mandatory Accounting Standards specified under section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Act have been followed in preparation of these financial statements.

ii) Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from estimates. Differences between the actual results and the estimates are recognised in the period in which the same are known/materialised.

iii) All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current or noncurrent classification of assets and liabilities.

iv) Revenue recognition

a. Sales

Revenue from sale of goods is recognized when the significant risks and rewards in respect of ownership of products are transferred to the buyer as per the terms of contract. Sales are net of sales returns, rate difference adjustments if any and taxes or duties collected on behalf of the government.

b. Export incentives

Export incentives are accrued in the year when the right to receive credit is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.

c. Income from Service

Erection and commissioning, and testing service income is recognized on issuance of bills as per terms & conditions of the contract. Revenues from job work services is recognized based on the services rendered in accordance with the terms of the contract.

d. Dividend

Dividend Income is recognised when right to receive payment is established.

e. Interest

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

f. Other income

Other Income is recognized on accrual basis except when realisation of such income is uncertain. Insurance or other claims etc. is recognised only when it is reasonably certain that the ultimate collection will be made.

v) Property, Plant & Equipment

Property, Plant & Equipment (PPE) comprises of Tangible assets and Capital Work in progress. PPE are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, if any), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management and decommissioning costs. Direct costs are capitalized until the asset is ready for its intended use and includes borrowing cost capitalised in accordance with the Company's accounting policy. Capital work in progress includes the cost of PPE that are not yet ready for the intended use.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the PPE. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the PPE and is recognised in the Statement of Profit and Loss.

Depreciation on PPE has been provided on Straight Line method over the useful lives of the assets prescribed under Part C of Schedule II to the Companies Act, 2013. Depreciation on additions/deletion during the year is provided on pro rata basis.

Leasehold land is amortised over the period of lease.

Useful lives of each class of PPE as prescribed under Part C of Schedule II to the Companies Act, 2013 are as under:

| Asset Description | Assets Useful life (in Years) |
|--|-------------------------------|
| Factory Building | 30 |
| Plant and Machinery | 15 |
| Furniture & Fixture | 10 |
| Vehicle | 8 |
| Office and Other Equipment | 5 |
| Computers | 3 |
| Electrical Installation and Equipments | 10 |



The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

vi) Intangible Asset and Amortisation

Intangible assets are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized over the period of five years.

vii) Impairment of assets

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. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

viii) Investments

Investments are either classified as current or long term based on the management intention at the time of purchase. Long term investments are shown at cost. However, when there is decline, other than temporary in the value of long term investment, the carrying amount is reduced to recognize the decline. Current investments are stated at lower of cost and fair value.

ix) Inventories

The inventories are valued at cost or net realizable value whichever is lower. The basis of determining the value of each class of inventory is as follows:

| Inventories | Cost Formula |
|-----------------------------------|---|
| Raw Materials | At cost on first in first out basis. |
| Work in Process | Raw material cost plus conversion cost and overheads wherever applicable. |
| Stores/ Spares/ Packing materials | At cost |
| Scrap | At Net realizable value |
| Goods In Transit | At cost |

x) Foreign currency transactions

Foreign currency transactions during the year are recorded at the rate of exchange prevailing on the date of the transactions. At the year end, all the monetary assets and liabilities denominated in foreign currency are restated at the closing exchange rates. Exchange differences resulting from the settlement of such transactions and from the translation of such monetary assets and liabilities are recognised in the Statement of Profit and Loss.

xi) Taxes on Income

Tax expense for the year comprises current tax and deferred tax.

a. Current Tax

The provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Incometax Act, 1961.

b. Deferred tax

The deferred tax is recognized on timing differences between the book profit and taxable profit for the year. It is accounted for by applying the tax rates and the tax laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that the assets can be realized in future.

Deferred tax assets in case of carried forward losses and unabsorbed depreciation are recognized only if there is virtual certainty that such deferred tax asset can be realized against future taxable profits.

xii) Employee Benefits

a. Post employment benefits

i) Defined contribution plan

The Company's contribution to defined contribution plan paid/payable for the year is charged to the Statement of Profit and Loss.

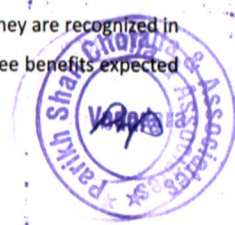
ii) Defined benefit plan

The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period of occurrence of such gains and losses. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straightline basis over the remaining average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation.

b. Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability. These benefits include salary, wages, bonus, performance incentives etc.



c. 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 an actuarially determined liability at present value of the defined benefit obligation at the balance Sheet date.

xiii) Borrowing Cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

xiv) Leases

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit and Loss.

xv) Provisions and Contingent Liabilities & Contingent Assets

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and 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 resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed.

xvi) Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit or loss before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associates with investing or financing cash flows. The cash flow from operating, investing and financing activities of Company are segregated.

3 Share Capital

a. Share capital consists of the following:

(Amount in Lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---------------------------------------|------------------------|------------------------|
| Authorized | | |
| 10,000 Equity shares of Rs.10/ each | 1.00 | 1.00 |
| Issued, Subscribed and Paid Up | | |
| 10,000 Equity shares of Rs.10/ each | 1.00 | 1.00 |

b. Right, preferences and restrictions attached to shares

For all matters submitted to vote in a shareholders meeting of the Company every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have one vote in respect of each share held. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts if any shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

c. A reconciliation of number of shares outstanding at the beginning and at the end of reporting period is as under:

| Particulars | No. of Shares (in Lakhs) | Share Capital (in Lakhs.) |
|-------------------------|--------------------------|---------------------------|
| As at 1st April , 2020 | - | - |
| Addition: | 0.10 | 1.00 |
| As at 31st March , 2021 | 0.10 | 1.00 |
| As at 1st April , 2021 | 0.10 | 1.00 |
| Addition: | | |
| As at 31st March , 2022 | 0.10 | 1.00 |

d. Shares held by Holding & other Associated Companies

As on 31st March, 2022

| Name of shareholder | As at 31 March, 2022 | As at 31 March, 2021 |
|--|----------------------------------|----------------------------------|
| | Number of shares held (in Lakhs) | Number of shares held (in Lakhs) |
| Holding Company: Atlanta Electricals Private Limited | 0.10 | 0.10 |
| | 0.10 | 0.10 |



As on 31st March, 2021

| Name of shareholder | As at 31 March, 2021 | As at 31 March, 2020 |
|--|----------------------------------|----------------------------------|
| | Number of shares held (in Lakhs) | Number of shares held (in Lakhs) |
| Holding Company: Atlanta Electricals Private Limited | 0.10 | 0.10 |
| | 0.10 | 0.10 |

e. Shares in the company held by share holders holding more than 5% is as under:

| Name of shareholder | As at 31st March, 2022 | | As at 31st March, 2021 | |
|-----------------------------|--------------------------|-------------------|--------------------------|-------------------|
| | No. of Shares (in Lakhs) | Extent of Holding | No. of Shares (in Lakhs) | Extent of Holding |
| Atlanta Electricals Pvt Ltd | 0.10 | 100.00% | 0.10 | 100.00% |

f. Shareholding of Promoters and % of change during the year

Shareholding of promoters as at March 31, 2022 is as follows:

| Promoters name | As on 31st March 2022 | | As on 31st March 2021 | | % change during year |
|-------------------------------------|-------------------------|----------------|-------------------------|----------------|----------------------|
| | No of Shares (in Lakhs) | % of Holding | No of Shares (in Lakhs) | % of Holding | |
| Atlanta Electricals Private Limited | 0.10 | 100.00% | 0.10 | 100.00% | - |
| TOTAL | 0.10 | 100.00% | 0.10 | 100.00% | |

Shareholding of promoters as at March 31, 2021 is as follows:

| Promoters name | As on 31st March 2021 | | As on 31st March 2020 | | % change during year |
|-------------------------------------|-------------------------|----------------|-------------------------|----------------|----------------------|
| | No of Shares (in Lakhs) | % of Holding | No of Shares (in Lakhs) | % of Holding | |
| Atlanta Electricals Private Limited | 0.10 | 100.00% | 0.10 | 100.00% | - |
| TOTAL | 0.10 | 100.00% | 0.10 | 100.00% | |

4 Reserves & Surplus

a. Reserves & surplus consists of the following:

| Particulars | | (Amount in Lakhs) | |
|---|----------------|------------------------|------------------------|
| | | As at 31st March, 2022 | As at 31st March, 2021 |
| General Reserve | (A) | - | - |
| Securities Premium | | | |
| Opening Balance | | - | - |
| Add: | | - | - |
| Securities Premium | (B) | - | - |
| Statement of Profit & Loss | | | |
| Opening balance | | (0.36) | - |
| Add: Net Profit/(Loss) for the current year | | (0.35) | (0.36) |
| Closing Balance | (C) | (0.71) | (0.36) |
| Total | (A+B+C) | (0.71) | (0.36) |

5 Trade Payables

a. Ageing of trade payables

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

| Particulars | Outstanding for the following periods from the due date of payment | | | | | Total |
|----------------------------|--|------------------|-----------|-----------|-------------------|-------------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | 0.10 | - | - | - | - | 0.10 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputed dues- others | - | - | - | - | - | - |
| Total | 0.10 | - | - | - | - | 0.10 |



Ageing for trade payables outstanding as at March 31, 2021 is as follows:

(Amount in Lakhs)

| Particulars | Outstanding for the following periods from the due date of payment | | | | | Total |
|----------------------------|--|------------------|-----------|-----------|-------------------|-------------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | 0.36 | - | - | - | - | 0.36 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputed dues- others | - | - | - | - | - | - |
| Total | 0.36 | - | - | - | - | 0.36 |

| Sl. No | Particulars | As on | |
|--------|---|------------|------------|
| | | 31/03/2022 | 31/03/2021 |
| 1 | Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | - | - |
| 2 | Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | - | - |
| 3 | Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| 4 | Interest paid by the Company in terms of Sections 16 of the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |
| 5 | Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and | - | - |
| 6 | Interest accrued and remaining unpaid | - | - |
| 7 | Interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprises | - | - |

- b. Based on information available with the management, there were no amounts paid and there are no dues payable to Micro and Small enterprises as defined under "Micro, Small and Medium Enterprises Development Act, 2006".

6 Other Current liabilities

- a. Other current liabilities consists of the following:

(Amount in Lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|------------------|------------------------|------------------------|
| Expenses Payable | 0.20 | - |
| Total | 0.20 | - |

7 Cash & Bank Balances

- a. Cash & Bank Balances consists of the following:

(Amount in Lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|------------------------|------------------------|
| [A] Cash & Cash Equivalents | | |
| a. Balances with Banks | | |
| -in Current account | 0.59 | - |
| -in Cash credit account | - | - |
| b. Cash on hand | - | 1.00 |
| Total[A] | 0.59 | 1.00 |
| [B] Other Bank Balances | | |
| Bank Deposits | | |
| -Held as Margin Money for Bank Guarantee and Bank Overdraft | - | - |
| Total[B] | - | - |
| Total[A+B] | 0.59 | 1.00 |

8 Other Expenses

- a. Other expenses consists of the following

(Amount in Lakhs)

| Particulars | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
|--------------------------------|-------------------------------------|-------------------------------------|
| Audit Fees | 0.10 | - |
| Legal and Professional Charges | 0.15 | 0.36 |
| Prior Period Item (Audit fees) | 0.10 | - |
| Total | 0.35 | 0.36 |

* None of item individually accounted for more than Rs.100,000/- or 1% of revenue whichever is higher.



9 Contingent liabilities:

Contingent liability consists of the following:

| Particulars | (Amount in Lakhs) | |
|--|------------------------|------------------------|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| a. Bank Guarantees | | |
| i) Corporate Guarantee given to banks on behalf of a related party | - | - |
| ii) Financial Bank Guarantee | - | - |
| b) Bill receivables discounted with the Bank and not matured | - | - |
| c) Income Tax matters in dispute | - | - |
| d) Claims against the company not acknowledged as debt | - | - |

10 Segment Reporting

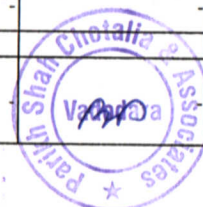
No segments are reportable under AS-17. By applying the definitions of 'business segment' and 'geographical segment', it is concluded that there is neither more than one business segment nor more than one geographical segment. Therefore segment information as per AS 17 is not required to be furnished.

11 Other Statutory Information

- The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- The Company has utilised funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.
- The Company has not obtained borrowings from banks or financial institutions on the basis of security of current assets
- The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 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.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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
- The Company does not have any transactions with struck-off companies.
- The Company does not have any transaction 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).
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- All the compliances related to charge on Assets are fulfilled as on the date of this report.

14 Ratios

| No. | Ratios | Numerator | Denominator | Current year | Previous year | % of Variance |
|-----|--|---|---------------------------------------|--------------|---------------|---------------|
| i | Current Ratio (in times) | Total Current Asset | Total Current liability | - | - | 0.00% |
| ii | Debt-Equity Ratio(in times) | Long term debt | Total Shareholders fund | - | - | 0.00% |
| iii | Debt service coverage ratio (in times) | PBIT+ Non cash operating expenses | Debt service = Interest and Principal | - | - | 0.00% |
| iv | Return on equity ratio (in %) | Profit for the year less Preference dividend (if any) | Average Shareholders fund | - | - | 0.00% |



| | | | | | | |
|------|--|---|--|-------|-------|-------|
| v | Trade receivables turnover ratio (in times) | Revenue from operations | Average trade receivables | - | - | 0.00% |
| vi | Trade payables turnover ratio (in times) | Purchases | Average trade payables | - | - | 0.00% |
| vii | Inventory turnover ratio (in times) | Cost of Materials consumed + Change in inventory + other manufacturing expenses | Average inventory of WIP & FG | - | - | 0.00% |
| viii | Net capital turnover ratio (in times) | Revenue from operations | Average working capital (i.e. Total current assets less Total current liabilities) | - | - | 0.00% |
| ix | Net profit ratio (in %) | Profit for the year | Revenue from operations | - | - | 0.00% |
| x | Return on capital employed (in %) | Profit before interest & taxes | Capital employed = Net worth + Long term Debt | - | - | 0.00% |
| xi | Return on investment (on Quoted) (in %) | Income generated from invested funds* | Average invested funds | 0.00% | 0.00% | 0.00% |

12 Balances of trade receivables / trade payables are subject to adjustments, if any, on reconciliation / settlement of respective accounts.

13 The value of realization of assets other than fixed assets and non current investments in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

14 Figures of the previous year have been regrouped/re-cast wherever necessary.

For Parikh Shah Chotalia & Associates
Chartered Accountants



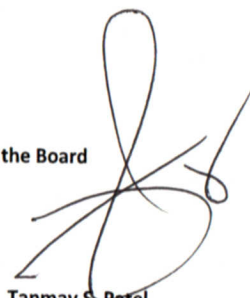
Rahul Parikh
Partner
Membership No. 105642
UDIN: 22105642AQX00A4489
Place: Vadodara
Date: 05th September, 2022



For and on behalf of the Board



Niraj K. Patel
Director
DIN: 00213356
Place: Vadodara
Date: 05th September, 2022



Tanmay S. Patel
Director
DIN: 00213319
Place: Vadodara