



AmpVolts

AV AC DC Renew Private Limited

BOARD'S REPORT

To the Members,
AV AC DC RENEW PRIVATE LIMITED
Vadodara

Your Directors have pleasure in presenting their 1st Annual Report of the Company together with the Audited Financial Statements of the Company for the year ended on 31st March, 2022.

Financial Results/ Review of Operations

(Rs. in '000)

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2022
Total Revenue	0
Total Expenditure	616.26
Profit/(Loss) Before Taxes and Prior Period Items	(616.26)
Prior Period Items	0
Profit/(Loss) Before Taxes and Prior Period Items	(616.26)
Less : Current Tax	0
Less: Tax Expenses prior period	0
Less : Deferred Tax Expenses(Income)	11.21
Profit/(Loss) After Taxes	(627.47)

Reserves:

No amount is transferred to the reserves by the Company.

Dividend

Your directors are unable to recommend any dividend for the year ended 31st March, 2022.

Business

During the year under review, there is no change in the business' activities of the Company.

Material changes and commitment occurred after the end of Financial Year and up to the date of Report



AmpVolts

AV AC DC Renew Private Limited

After the end of Financial Year your board of directors have issued and allotted shares on right basis to the existing shareholders of the company on 29th June, 2022.

Subsidiary Company

The Company does not have subsidiary company or Joint Venture Company or Associate Company.

Adequacy of Internal Control System:

There as an adequate internal control system including Internal Finance Control system in the Company with reference to process and working operations.

Deposits

The Company has neither accepted nor renewed any deposits during the year under review to which the provisions of the Companies (Acceptance of Deposits) Rules 2014 applies.

As on 31st March, 2022, there is no outstanding unsecured loan from the directors or relatives of directors of the company.

Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013

Pursuant to provisions of section 186 of the Companies Act, 2013, during the year under review, no loan or guarantee given by the Company and no investments in the securities of any company are made.

Share capital

During the year under review, the company increased its authorized capital from Rs. 1,00,000/- (divided into 10,000 Equity Shares of Rs. 10/- each) to Rs. 15,00,000/- (divided into 1,50,000 Equity Shares of Rs. 10/- each).

During the year under review, your board of directors have issued and allotted shares on right basis to the existing shareholders of the company on 29th March, 2022.

Transfer to Investor Education & Protection Fund.

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no amount required to be transferred to Investor Education & Protection Fund.



AmpVolts

AV AC DC Renew Private Limited

Directors

During the year under review, Ms. Manisha Anant Shah (DIN: 01282492) resigned from the post of directorship with effect from 1st December, 2021.

After the end of financial year, Mr. Vipul Narendrabhai Chauhan (DIN: 01241021) and Mr. Naimish Sharadchandra Raval (DIN: 09359061) joined the directorship with effect from 15th June, 2022 and Mr. Abhishek Vipul Chauhan (09374873) resigned from the directorship from 23rd June, 2022.

Meetings

During the year under review, 7 (Seven) Meetings of Board of Directors were held, they are as under:

Sr. No.	Date of Board Meeting	No. of Directors Entitled to Attend Meeting	No. of Directors Attended Meeting
1	15-11-2021	3	3
2	01-12-2021	3	3
3	15-12-2021	2	2
4	01-03-2022	2	2
5	15-03-2022	2	2
6	29-03-2022	2	2
7	30-03-2022	2	2

Extra Ordinary General Meeting was held on 15.03.2022

Director's Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement;

1. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and loss of the company for the year under review;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the



AmpVolts

AV AC DC Renew Private Limited

Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

4. That the Directors have prepared the annual accounts on a going concern basis.
5. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Auditors

M/s. Harshesh Jasvani & Associates., Chartered Accountants, Ahmadabad (Firm Registration No. 130232W), who are the first statutory auditors of the Company, holding office, in accordance with the provisions of the Act up to this Annual General Meeting and from whom necessary consent has been obtained under section 141 of the Companies Act, 2013 are eligible for appointment as required under the provisions of Section 139 of the Companies Act, 2013 and the directors recommend their appointment at the ensuing Annual General Meeting for a period of five years upto the AGM to be held in the year 2027 at a remuneration as may be decided by the Board. The Company has received the necessary eligibility certificate from the Auditors.

Explanations on Qualifications/ Adverse Remarks contained in the Audit Report

There was no a qualification, reservations or adverse remarks made by the Auditors in their report. Observations of the Auditors are self explanatory and do not call for further information. No fraud was noticed by the Auditors as per its Report.

Risk Management Policy

The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

Corporate Social Responsibility (CSR)

Since the Company's net worth does not exceed Rs. 500 crores or Company's turnover does not exceed Rs. 1,000 crores or the Company's net profit does not exceed Rs. 5 crore for any financial year, the provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility activities are not applicable to the Company.



AmpVolts

AV AC DC Renew Private Limited

Disclosure under the Sexual Harassment of Women at workplace (Prevention Of, Prohibition and Redressal) Act, 2013

The Company has in place an anti Sexual Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Company through this policy has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has complied with the provisions of the same. No complaints were received under this policy during the Financial Year 2021-2022.

Conservation of Energy, Technology Absorption and Foreign Earnings and Outgo

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished

(A) Conservation of energy:

Steps taken / impact on conservation of energy, with special reference to the following:

- (i) steps taken by the company for utilizing alternate sources of energy including waste generated : Nil

(B) Technology absorption:

1. Efforts, in brief, made towards technology absorption. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.

The Company has not taken any technical know how from anyone and hence not applicable.

2. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

The Company has not imported any technology and hence not applicable.

3. Expenditure incurred on Research and Development : Nil



AmpVolts

AV AC DC Renew Private Limited

(C) Foreign exchange earnings and Outgo

PARTICULARS	Amt (In Rs.)
Foreign Exchange earned in terms of actual inflows during the year	-
Foreign Exchange outgo during the year in terms of actual outflows	-

Statement under Rule 5 (2) Of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

There is no employee in the Company drawing remuneration aggregating to Rs. 8.50 lacs or above per month or Rs. 1.02 crore or above per annum.

Disclosure of top ten employees if the Company under Rule 5 (2) Of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: Not Applicable

Disclosure in respect of scheme formulated under section 67(3) of the Companies act, 2013:

Since the Company has not formulated any scheme in terms of Section 67(3) of the Companies Act, 2013.

Disclosures pursuant to section 197 (14) of the Companies act, 2013:

None of the Directors of the Company is in receipt of any commission from the Company.

Related Parties Transactions

The particulars of transactions or contracts entered or arrangements made with related parties pursuant to provisions of section 188 of the Companies Act, 2013 is provided in **Annexure A** (in the format AOC-2) and is attached to this Report.

Annual Return

Company has hosted annual return on its website and the weblink is provided hereunder for your reference. <http://ampvolts.com/>

Significant and material order passed by the Regulators/ courts

During the year under review, no significant and material order was passed by the Regulators or courts.



AmpVolts

AV AC DC Renew Private Limited

Compliance of Applicable Secretarial Standards

The Company has complied with the provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

Maintenance of Cost Record

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, maintenance of cost record is not applicable to the Company for the Financial Year 2021-2022.

Details of application made or any preceding pending under Insolvency and Bankruptcy Code, 2016 during the FY along with the current status:

During the year under Review, neither any application was made nor are any proceedings pending under Insolvency and Bankruptcy Code, 2016.

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

Not Applicable

Acknowledgments

The Board takes this opportunity in expressing their gratitude to the bankers to the Company. The Board also acknowledges the continuous support received from its shareholders, stakeholders and employees of the Company.

FOR AND ON BEHALF OF
AV AC DC RENEW PRIVATE LIMITED

Place: VADODARA

Date: 25/06/2022

NAIMISH SHARADCHANDRA RAVAL
DIRECTOR
DIN: 09359061

VIPUL NARENDRABHAI CHAUHAN
DIRECTOR
DIN: 01241021

**Annexure A to Director's Report
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 transactions under third proviso thereto.


1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date of special resolution as per first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	date(s) of approval by the Board	Amount paid as advances, if any
Abhishek Vipul Chauhan	Remuneration	25/10/2021 to 31/03/2022	Rs. 1,80,000/-	-	-
Dipti Naimish Raval	Remuneration	25/10/2021 to 31/03/2022	Rs. 1,00,000/-	-	-

Place: Vadodara
DATE: 25.06.2022


VIPUL NARENDRABHAI CHAUHAN
DIRECTOR
DIN: 01241021

On behalf of the Board
For AV AC DC RENEW PRIVATE LIMITED


NAIMISH SHARADCHANDRA RAVAL
DIRECTOR
DIN: 09359061



INDEPENDENT AUDITOR'S REPORT

To the Members of AV AC DC RENEW PRIVATE LIMITED
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of AV AC DC RENEW PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, and 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 standalone 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, 2022, and loss, for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for 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, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the

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 Responsibilities for the Audit of the Financial Statements

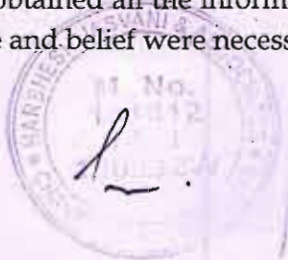
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

Report on Other Legal and Regulatory Requirements

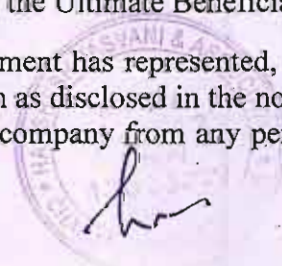
As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to the company for the year under report and in view of the above the information required under various clauses have not been given.

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

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



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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;
 - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign



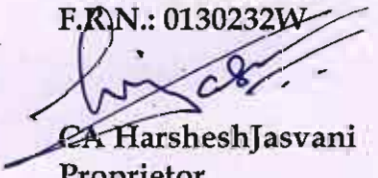
entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e. The company has not declared or paid any dividend during the year in contravention of provisions of section 123 of The Companies Act, 2013.

(h) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by Section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For,
HarsheshJasvani & Associates
Chartered Accountants
F.R.N.: 0130232W


CA HarsheshJasvani
Proprietor
Membership No.: 131812
UDIN - 22131812AMFHIW2685



Place : Vadodara
Date : 25th June, 2022

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF AV AC DC RENEW PRIVATE LIMITED**

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

We have audited the internal financial controls over financial reporting of AV AC DC RENEW PRIVATE LIMITED as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

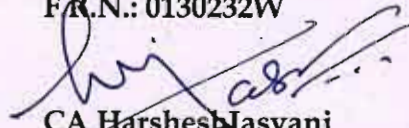
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2022**, based on the internal control over financial reporting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

For,

Harshesh Jasvani & Associates

Chartered Accountants

FR.N.: 0130232W



CA Harshesh Jasvani

Proprietor

Membership No.: 131812

UDIN - 22131812AMFHIW2685



Place : Vadodara

Date : 25th June, 2022

AV AC DC Renew Private Limited

Balance Sheet as at March 31, 2022

Particulars	Note	Amount Rs. in '000 As at 31.03.22
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	3	1,000.00
Reserves and surplus	4	(627.47)
		<u>372.53</u>
Deferred tax liabilities (Net)		<u>11.21</u>
		<u>11.21</u>
Current liabilities		
Trade Payable		
total outstanding dues of micro enterprises and small enterprises	5	191.36
total outstanding dues of creditors other than micro enterprises and small enterprises		330.25
Other current liabilities	6	521.61
		<u>905.35</u>
TOTAL		<u>905.35</u>
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible assets		
Property, Plant and Equipment	7	725.01
Intangible assets		60.06
Capital work-in-progress		-
Intangible assets under development		-
Other non-current assets	8	24.00
Current assets		
Cash and bank balances	9	10.10
Other current assets	10	86.18
		<u>96.28</u>
TOTAL		<u>905.35</u>

As per our report of even date attached

For

Harshesh Javvani & Associates

Chartered Accountants

Firm Registration No. 130232W

Harshesh Javvani

Proprietor

Membership No: 131812

UDIN: 22131812AMFHIW2685

Place: Vadodara

Date: 25.06.22



For AV AC DC Renew Private Limited

Naimah Raval
Naimah Raval
Director

DIN: 09359061

Dipti Raval
Dipti Raval
Director

DIN: 09374874

Place: Vadodara

Date: 25.06.22

AV AC DC Renew Private Limited

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

Particulars	Note	Amount Rs. in '000
		For the period ended March 31, 2022
Revenue from operations		
Sale of goods and services		-
Other income		
Total revenue		-
Employee benefits expense	11	380.00
Depreciation	7	7.46
Other expenses	12	228.79
Total expenses		616.26
Profit before tax		(616.26)
Tax		
Current Tax		
Deferred Tax		11.21
Profit for the year		(627.47)
Earning per equity share (Nominal value of share Rs. 10 each)		
Basic and diluted (in Rs.)	17	(6.27)

As per our report of even date attached

For
Harshesh Jasvani & Associates
Chartered Accountants
Firm Registration No: 130232W

Harshesh Jasvani
Proprietor
Membership No: 131812
UDIN: 22131812 AMFHIW 2685
Place: Vadodara
Date: 25.06.22



For AV AC DC Renew Private Limited

Naimish Raval
Director
DIN: 09359061

Dipti Raval
Director
DIN: 09374874

Place: Vadodara
Date: 25.06.22

Name of the company

Notes to the financial statements for the period ended March 31, 2022

1 Background

AV AC DC Renew Private Limited ("the Company") was established in India on October 25, 2021 with its registered office at 4th floor, 404 Kanha Capital, Behind B.N. Chambers, R.C. Dutt Road, Vadodara - 390007. The company is engaged in business of trading of electric vehicle chargers, installation and commissioning of chargers and providing maintenance services of the chargers.

2 Summary of significant accounting policies

A. Basis of preparation

These financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company. Further, the Company also qualifies as a "Small Company" under section 2 (85) of the Companies Act, 2013.

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

B Use of estimate

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based upon management's best knowledge of current events and actions the Company may undertake in future, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the periods in which the results are known / materialise.

C Revenue recognition

Revenue from operations comprises revenue from trading of goods, providing services and commission on sales. Trading revenue is recognised when goods are despatched. Service income is recognised as and when the services are rendered and acknowledged by buyer. Commission on sales is recognised on completion of transaction between parties including payment of dues.

D Fixed assets and depreciation

Tangible fixed assets are stated at acquisition cost, net of accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, any non-refundable taxes or levies and any cost attributable to bringing the assets to its working condition for its intended use. The carrying amounts of assets are reviewed at each reporting date for impairment. Intangibles are stated at cost less accumulated amortization and impairment losses, if any. Intangible fixed asset is recognised, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured.

Depreciation on Tangible Fixed Assets is provided on straight line method basis, considering the useful life mentioned under Schedule II applicable under the Companies Act, 2013.

Amortisation on intangible fixed assets has been provided on the straight line method as per the useful life estimated by the management which is five years.

E Taxation

Current

Provision is made for current income tax liability based on the applicable provisions of the Income Tax Act, 1961 for the income chargeable under the said Act.

Deferred Tax Asset/ Liability

Deferred tax assets (DTA) and Deferred tax liabilities (DTL) are computed on the timing differences at the balance sheet date between the carrying amount of assets and liabilities and their respective tax bases. DTA is recognized based on the management estimates of reasonable profit earned by the entity to cover it.



Handwritten signatures and initials, including 'AB' and 'ABR'.

F Leases

Leases, where significant portion of risk and reward of ownership are retained by the Lessor, are classified as operating leases and lease rentals thereon are charged to the Statement of Profit and Loss on a straight-line basis over the lease term.

G Provisions and contingent liabilities

Provisions:

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Provisions are recognised when the Company has a present obligation as a result of a past events and it is probable that an outflow of resources will be required to settle the obligations and the amount can be reliably estimated. Such provisions are not discounted to their present value and are determined based on management's estimation of the obligation required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect management's current estimates.

Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets:

Contingent assets are not recognised in the books of accounts.

Contingent assets are not recognised in the books of accounts.

II Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits with banks with original maturities of three months or less.

I Event occurring after Balance Sheet date

Events occurring after Balance Sheet date have been considered in the preparation of financial Statements.

J Earning per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for any charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continue ordinary operations.



Handwritten signatures

AV AC DC Renew Private Limited

Note 3- Share Capital

<u>Share Capital</u>	As at 31.03.22	
	Number	Rs.'000
Authorised		
Equity Shares of Rs. 10/- each	1,50,000	1,500
Issued		
Equity Shares of Rs. 10/- each	1,00,000	1,000
Subscribed & Paid up		
Equity Shares of Rs. 10/- each fully paid	1,00,000	1,000
Total Rs.	1,00,000	1,000

Disclosure of shares issued during the year

Particulars	Equity Shares	
	Number	Rs.'000
Shares outstanding at the beginning of the year	-	-
Shares Issued during the year	1,00,000	1,000
Shares bought back during the year	-	-
Shares outstanding at the end of the year	1,00,000	1,000

Disclosure of shareholding for more than 5%

Name of Shareholder	As at 31.03.22	
	No. of Shares held	% of Holding
Dipti Raval	26,400	26%
Manisha Shah	26,300	26%
System Level Solutions Private Limited	21,000	21%
Vipul Chauhan	26,300	26%

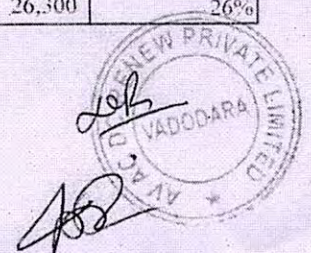
Terms/rights attached to shares:

The Company has only one class of equity shares having a par of value of 10 per share. Each holder of equity share is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of

Shares held by promoters

Name of promoter	Equity Shares	
	No. of Shares held	% of Holding
Dipti Raval	26,400	26%
Manisha Shah	26,300	26%
System Level Solutions Private Limited	21,000	21%
Vipul Chauhan	26,300	26%



AV AC DC Renew Private Limited

Notes to the financial statements

Amount Rs. in '000

Particulars

As at 31.03.22

Note - 4

Reserves and surplus
Profit & Loss account
Opening balance
Profit/(Loss) as per P&L

-
(627.47)

(627.47)

Note - 5

Trade Payable

191.36

191.36

Note - 6

Other Current Liabilities

Duties and Taxes payable

280.00

Salary Payable

10.00

Audit fees payable

40.25

Other payable

330.25

Note - 8

Non current Assets

Rent Deposit

24.00

24.00

Note - 9

Cash and Bank Balances

Cash on hand

2.49

Balance with bank

7.61

HDFC Bank

10.10

Note - 10

Other current assets

Advance tax (net of provision)

2.00

Prepaid Expense

10.00

Advance for expense

74.18

Duties and taxes receivable

86.18



ASB *ASB*

AV AC DC Renew Private Limited
Notes to financial statements as at March 31, 2022

7. Property Plant and Equipments and Intangible Assets

Property Plant and Equipments

	Gross block (at cost)			Accumulated depreciation			Amount Rs. in '000 Net block	
	As at 01.04.21	Additions	Disposals / adjustments	As at 31.03.22	As at 01.04.21	Depreciation for the year	As at 31.03.22	As at 31.03.21
Furniture	-	605.88	-	605.88	-	4.89	4.89	601.00
Plant & Machineries	-	86.34	-	86.34	-	1.39	1.39	84.95
Computers	-	40.15	-	40.15	-	1.08	1.08	39.07
Total	-	732.38	-	732.38	-	7.36	7.36	725.01
Previous year	-	-	-	-	-	-	-	-

Intangible Assets

	Gross block (at cost)			Accumulated depreciation			Amount Rs. in '000 Net block	
	As at 01.04.21	Additions	Disposals / adjustments	As at 31.03.22	As at 01.04.21	Depreciation for the year	As at 31.03.22	As at 31.03.21
Software	-	18.00	-	18.00	-	0.01	0.01	17.99
Website	-	42.16	-	42.16	-	0.09	0.09	42.07
Total	-	60.16	-	60.16	-	0.10	0.10	60.06
Previous year	-	-	-	-	-	-	-	-



(Handwritten signatures)

Name of the company

Notes to the financial statements (Continued)
for the period ended March 31, 2022

Amount Rs. in '000

For the period
ended March 31,
2022

11 Employee benefits

Salaries and wages including directors remuneration	380.00
Contributions to provident and other funds	
Staff welfare expenses	
	<u>380.00</u>

12 Other expenses

Power and fuel	4.16
Rent	104.00
Telephone and Internet Expense	4.19
Audit Fees	10.00
Legal & Professional Charges	12.95
Office Expenses	49.79
Conveyance Expense	25.36
Stationary Charges	2.63
Travelling Expenses	10.59
Miscellaneous expenses	5.12
	<u>228.79</u>



Handwritten signatures



15. Disclosure of MSME Trade Payable and Ageing of trade payable

A. Disclosure related to MSME payables

Amount payable to vendors are outstanding for less than 45 days. Hence neither any interest is paid nor any provision for interest on overdue payments is made in books of accounts

B. Ageing of trade payable

As at 31.03.22					
Outstanding for following periods from due date of payment					
Particulars	Less than 1 year	1-2 years	2-3 years	More than	Total
MSME					0
Others	191.36				191.36
Disputed dues					0
MSME					0
Disputed dues					0
Others					0



Handwritten signatures and initials.

16. Ratios

For the period ended 31.03.22 Explanation to Numerator and Denominator

(a) Current Ratio.	0.18	Numerator = current assets. Denominator = current liabilities
(b) Debt-Equity Ratio.	-	Numerator = Debt. Denominator = Share capital + reserves
(c) Debt Service Coverage Ratio.	-	Numerator = Net operating Income Denominator = Principal + interest repayment for debt during the year
(d) Return on Equity Ratio.	(1.68)	Numerator = Profit after tax Denominator = Share capital + reserves
(e) Inventory turnover ratio.	-	Numerator = COGS Denominator = Average Inventory
(f) Trade Receivables turnover ratio.	-	Numerator = Gross Operating revenue Denominator = average trade receivable
(g) Trade payables turnover ratio.	1.20	Numerator = COGS+expense Denominator = average trade payable
(h) Net capital turnover ratio.	-	Numerator = Gross Operating revenue Denominator = Share capital + reserves
(i) Net profit ratio.	-	Numerator = Profit after tax Denominator = Gross Operating revenue
(j) Return on Capital employed.	(1.65)	Numerator = EBIT Denominator = Share capital + reserves+long term borrowings+short term borrowings
(k) Return on Investment	(1.68)	Numerator = Profit after tax Denominator = Share capital + reserves+long term borrowings+short term borrowings

AB



AV AC DC Renew Private Limited
Notes to Financial statements

13 Contingent liabilities

There are no contingent liabilities as at March 31, 2022

14 Commitments

There are no commitments as at March 31, 2022

17 Earnings per share

The calculation of Earnings per Share (EPS) has been made in accordance with Accounting Standard (AS) - 20.
A statement on calculation of Basic EPS is as under:

	Reference	March 31, 2022
Profit attributable to equity shareholders	A	(627)
Weighted average no. of equity shares	B	1,00,000
Basic earnings per share	(A/B)	(6.27)

18 Related party disclosures

A. List of related parties

Relationship
Directors

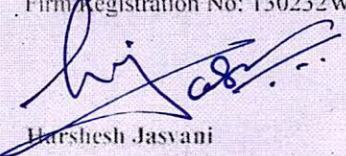
Name of the parties
Dipti Raval
Abhishek Chauhan

B. Details of related party transactions are as below:

Particulars	For the period ended March 31, 2022
Director Remuneration	
Dipti Raval	1,00,000
Abhishek Chauhan	1,80,000
Balance at period end Remuneration Payable	2,80,000

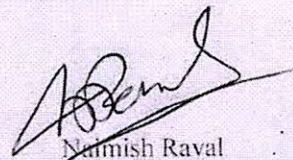
As per our report of even date attached

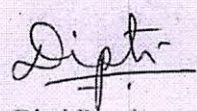
For
Harshesh Jasvani & Associates
Chartered Accountants
Firm Registration No: 130232W


Harshesh Jasvani
Proprietor
Membership No: 131812
UDIN:
Place: Vadodara
Date: 25.06.22



For AV AC DC Renew Private Limited


Namish Raval
Director
DIN: 09359061


Dipti Raval
Director
DIN: 09374874

Place: Vadodara
Date: 25.06.22