



# C. D. SHAH & CO.

## CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITORS REPORT

To,

The Members of,

**EV NEST PRIVATE LIMITED**

#### **Report on the audit of the financial statements**

We have audited the accompanying financial statements of EV NEST PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss and statement of cash flows 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 Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit (or Loss) \* and cash flows for the year ended on that date.

#### **Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibility for the Financial Statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in





accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's responsibilities for the audit of the financial statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 31-Mar-2022, and its Profit for the year ended on that date.





## 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, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order

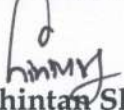
As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
- f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- g) On the basis of the written representations received from the directors as on 31<sup>st</sup> Mar 2022 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> Mar 2022 from being appointed as a director in terms of section 164(2) of the Act.
- 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 informed to us the Company does not have any pending litigations which would impact its financial position]



- 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. As informed to us the Company has raised the Paid-up capital from its promoters in cash.

For C. D. SHAH & CO.  
Chartered Accountants  
FRN:- 139615W

  
CA Chintan Shah  
(Proprietor)  
M.No. 162187



Place: Vadodara  
Date:-02/11/2022



**Annexure "A" to the Independent Auditor's Report\***

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of EV NEST PRIVATE LIMITED of even date.

**1. In respect of the Company's fixed assets:**

(a) The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i) are not applicable to the Company

(b) According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties does not hold of land and building as on balance sheet date.

2. The Company does not have any inventories. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

3. According to information and explanation given to us, the company has granted unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013.

In our opinion, the rate of interest and other terms and conditions of such loans are prima facie prejudicial to the interest of the company.

In respect of the aforesaid loans, the parties are repaying the principal amounts as stipulated and are also regular in payment of interest, where applicable.

In respect of the aforesaid loans, in the cases where the overdue amount is more than ninety days, in our opinion, reasonable steps have been taken by the company for the recovery of the principal amounts and interest, where applicable.

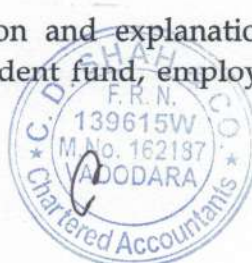
4. In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has not complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.

5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

**7. In respect of statutory dues:**

(a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax,





sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 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 are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

8. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.

9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.

10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

11. The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.

12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14 According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.

15 According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.



16 According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For C. D. SHAH & CO.  
Chartered Accountants  
FRN:- 139615W

*Chintan Shah*

CA Chintan Shah  
(Proprietor)  
M.No. 162187



Place: VADODARA  
Date:- 02/11/2022

UDIN:- 22162187BGOWAW2450



# EV NEST PRIVATE LIMITED

9th Floor, Galav Chambers, Opp. Sardar Patel Statue, Sayajigunj, Vadodara, Gujarat-

CIN: U45209GJ2015PTC083192

## Balance Sheet as at 31st March, 2022

(Amt. in Thousand Rs.)

Particulars	Note	As at 31st March, 2022 Amount ( Rs.)	As at 31st March, 2021 Amount ( Rs.)
<b>I ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant & Equipments and Intangible assets			
(i) Property, Plant and Equipment		-	-
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress	5	3761.85	0.00
(iv) Intangible assets under development			
(v) Fixed assets held for sale			
(b) Non-current investment			
(c) Deferred tax assets (net)			
(d) Long-term loans and advances			
(e) Other Non-current assets			
<b>2 Current Assets</b>			
(a) Current investments			
(b) Inventories			
(c) Trade receivables			
(d) Cash and bank balances	6	98.04	17.38
(e) Short-term loans and advances	7	483.00	0.00
(f) Other current assets	8	82.62	82.62
(g) Duties & taxes-gst credit		710.46	0.00
<b>Total</b>		<b>5135.98</b>	<b>100.00</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 SHARE HOLDERS' FUNDS :</b>			
(a) Share Capital	1	100.00	100.00
(b) Reserves and surplus	2	-613.74	0.00
<b>Share Application money pending</b>			
<b>2 allotment</b>			
<b>3 Non-Current Liabilities :</b>			
(a) Long-term borrowings			
(b) Deferred tax liabilities (Net)			
(c) Other long-term liabilities			
(d) Long-term provisions			
<b>4 Current Liabilities</b>			
(a) Short-term borrowings	3	5500.00	0.00
(b) Trade payables	4		
-total outstanding dues of micro and small enterprises		0.00	0.00
-total outstanding dues of creditors other than micro and small enterprises		149.72	0.00
(c) Other current liabilities			
(d) Short-term provisions			
<b>Total</b>		<b>5135.98</b>	<b>100.00</b>

The Schedules referred to above form an integral part of Financial Statment.  
As per Our Report of Even Date

**FOR C.D. Shah & Co.**  
Chartered Accountants  
FRN: 139615W

CA CHINTAN SHAH  
(Proprietor)  
M.No.162187  
UDIN :-22162187B90WAW2450  
Place: VADODARA  
Date: 02/11/2022



For and on behalf of the Board of Directors

For Ev Nest Private Limited

Director  
DIN- 01937635

Director  
DIN- 06576294



## EV NEST PRIVATE LIMITED

9th Floor, Galav Chambers, Opp. Sardar Patel Statue, Sayajigunj, Vadodara, Gujarat-390020

CIN: U45209GJ2015PTC083192

### Profit and Loss Account for the year ended 31st March, 2022

(Amt. In Thousand Rs.)

Particulars	Note No.	As on 31/03/2022 Amount ( Rs.)	As on 31/03/2021 Amount ( Rs.)
<b>A  CONTINUING OPERATIONS</b>			
1 Revenue from Operation	9	23.00	-
2 Other Income		-	-
<b>  Total revenue (1+2)</b>		23.00	-
<b>B  Expenses:</b>			
1 Cost of material consumed		1.85	-
2 Purchase of Stock-in-Trade		-	-
3 Changes in inventory		-	-
4 Employee Benefit Expenses		-	-
5 Finance Cost		-	-
6 Depreciation and amortization expenses		-	-
7 Other Expense	10	634.89	-
<b>C  Total expenses</b>		636.74	-
<b>D  Profit Before Exceptional &amp; Extra ordinary Items (A-B)</b>		-613.74	-
<b>E</b> Prior Period Expense		-	-
<b>F  Profit Before Extra ordinary Items &amp; Tax (D-E)</b>		-	-
<b>G</b> Extraordinary Items		-	-
<b>H  Profit / (Loss) before tax (F-G)</b>		-613.74	-
<b>I Tax Expense:</b>			
1. Current Taxes		-	-
2. Deffered Taxes		-	-
<b>J  Profit / (Loss) from operations (H-I)</b>		-613.74	-

The Schedules referred to above form an integral part of Financial Statment.  
As per Our Report of Even Date

**FOR C.D. Shah & Co.**  
Chartered Accountants  
FRN: 139615W

*Chintan Shah*

**CA CHINTAN SHAH**  
(Proprietor)  
M.No.162187  
UDIN :-22162187BGOWAW2450  
Place: VADODARA  
Date: 02/11/2022



**For and on behalf of the Board of Directors**

**For Ev Nest Private Limited**

*Kanubhai*  
Director  
DIN- 01937635

*H.D. Thakkar*  
Director  
DIN- 06576294





**EV NEST PRIVATE LIMITED**  
(CIN:- U45209GJ2015PTC083192)

Regd Office : 9th Floor, GALAV CHAMBER, OPP. SARDAR PATEL STATUE, SAYAJIGUNJ, VADODARA-  
390020, GUJARAT

Email: kavindustrieslimited@gmail.com

**Cash Flow for the year ending 31st March, 2022**

(in Rs. Thousand)

PARTICULARS	2021-22	2020-21
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit Before Tax	-613.74	-
Adjustment for -		
Depreciation	-	-
Interest Income	-	-
Finance Cost (Incl Interest)	-	-
<b>Operating Profit / (Loss) before working capital</b>	<b>-613.74</b>	<b>0.00</b>
Adjustment for -		
Sundry Creditors & Other Payable	149.72	0.00
Sundry Debtors	0.00	0.00
Pre Operative Expenses	0.00	-1.02
Cash From Operating Activities	-464.02	-1.02
Adjustment for -		
	0.00	0.00
<b>Net Cash From Operating Activities .....A</b>	<b>-464.02</b>	<b>-1.02</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	-4472.32	0.00
Interest Income	0.00	0.00
<b>Net Cash Used in Investing Activities .....B</b>	<b>-4472.32</b>	<b>0.00</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Long Term Borrowing - (Net)	5017.00	0.00
Loans & Advnaces (Net)	0.00	0.00
Finance Cost (Incl Interest)	0.00	0.00
<b>Net Cash Used in Financing Activities .....C</b>	<b>5017.00</b>	<b>0.00</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS(A+B+C)</b>	<b>80.66</b>	<b>-1.02</b>
Cash and Cash Equivalent (Opening Balance)	17.38	18.40
Cash and Cash Equivalent (Closing Balance)	98.04	17.38

For C. D. SHAH & CO.  
Chartered Accountants

CA Chintan Shah  
Proprietor  
M.No.162187  
FRN: 139615W  
Date:-02/11/2022  
Place : Vadodara



For and on behalf of the  
Board of Directors

Director

Director



## EV NEST PRIVATE LIMITED

Schedules forming part of the Balance Sheet as at 31st March, 2022

### Note : 1 Share Capital

#### SHAREHOLDER'S FUNDS

Particulars	As on 31-MAR-2022	As on 31-MAR-2021
<b>Authorized Share Capital</b> 10,000 Equity shares of Rs. 10 Each <small>(Previous Year 10,000 Equity shares of Rs. 10 Each)</small>	100.00	100.00
<b>Issued, Subscribed and Paid Up</b> 10,000 Equity shares of Rs. 10 Each, <small>(Previous Year 10,000 Equity shares of Rs. 10 Each, fully paid up)</small>	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

(a) **Par Value of Shares**

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-

(b) **Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:**

Particulars	As on 31-MAR-2022		As on 31-MAR-2021	
	No. of shares as at 31-March-2022	(Amount in Rs.)	No. of shares as at 31-MAR-2021	(Amount in Rs.)
No. of Equity Shares at the beginning	10.00	100.00	10.00	100.00
<b>Add:</b> No. of Equity Shares	0.00	0.00	0.00	0.00
<b>Less:</b> No. of Equity Shares	0.00	0.00	0.00	0.00
No. of Equity Shares at the end of	10.00	100.00	10.00	100.00

(c) **Rights/preferences/restrictions attached to equity shares**

The Company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) **Details of Shareholders holding more than 5 percent shares**

Names of the shareholder	As on 31-MAR-2022		As on 31-MAR-2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhavesh J. Desai	-	0.00%	1.00	10.00%
Hashmukhbhai D. Thakkar	-	0.00%	1.00	10.00%
MERCURY METALS LIMITED	10.00	100.00%	8.00	80.00%
<b>Total</b>	<b>10.00</b>	<b>100%</b>	<b>10.00</b>	<b>100%</b>

FOR C.D. Shah & Co.

Chartered Accountants

FRN: 139615W

CA CHINTAN SHAH

(Proprietor)

M.No.162187

UDIN :-22162187BGOWAW2450

Place: VADODARA

Date: 02/11/2022

For and on behalf of the Board of Directors

For Ev Nest Private Limited

H.D. Thakkar

Director

DIN- 06576294





## EV NEST PRIVATE LIMITED

9th Floor, Galav Chambers, Opp. Sardar Patel Statue, Sayajigunj, Vadodara, Gujarat-390020

CIN: U45209GJ2015PTC083192

Schedules forming part of the Balance Sheet as at 31st March, 2022

### Note : 2 Reserve & Surplus

(Amt. In Thousand Rs.)

Particulars	As at 31/03/2022	As at 31/03/2021
Surplus from statement of Profit and Loss	-	-
Balance at the beginning of the Year	-	-
Profit/Loss for the Year	-613.74	0.00
Closing Balance	-613.74	
	<b>-613.74</b>	<b>0.00</b>

### Note : 3 Short Term Borrowing

Particulars	As at 31/03/2022	As at 31/03/2021
Related Party Loans	-	-
Kavit J Thakkar	1400.00	-
Kavit Trading Private Limited	4100.00	-
	<b>5500.00</b>	<b>0.00</b>

### Note : 4 Trade Payable

Particulars	As at 31/03/2022	As at 31/03/2021
(a) Due to Micro and Small enterprises	-	-
(b) Due to Others **	149.72	-
	<b>149.72</b>	<b>0.00</b>

\*\* Status of Micro, Small & Medium Enterprise are as informed to us and on the basis of writtern representation given by the Directors of the Company.

### Note : 6 Cash and Cash Equivalents

Particulars	As at 31/03/2022	As at 31/03/2021
Cash on hand	20.00	7.05
<b>Balance with Scheduled banks</b>		
Bank of India		10.33
Kotak Mahindra bank	17.78	
Shree Channi Nagrik Sahkari Bank Ltd	60.26	
<b>Total</b>	<b>98.04</b>	<b>17.38</b>



## EV NEST PRIVATE LIMITED

9th Floor, Galav Chambers, Opp. Sardar Patel Statue, Sayajigunj, Vadodara, Gujarat-390020

CIN: U45209GJ2015PTC083192

Schedules forming part of the Balance Sheet as at 31st March, 2022

### Note : 7 Short term Loans and Advances

Particulars	As at 31/03/2022	As at 31/03/2021
Energy Process Equipment-Rent Deposit	483.00	-
	-	-
<b>Total</b>	<b>483.00</b>	<b>0.00</b>

### Note : 8 Other Current Assets

Particulars	As at 31/03/2022	As at 31/03/2021
<b>Pre-operative Expense</b>		
Brought forward from previous year	82.62	81.60
Add: Expenses incurred during the Year		
Bank Charges	-	1.02
<b>Total</b>	<b>82.62</b>	<b>82.62</b>

### Note : 9 Revenue from Operation

Particulars	As at 31/03/2022	As at 31/03/2021
GST Sales	23.00	-
	<b>23.00</b>	<b>0.00</b>

### Note : 10 Other Expenses

Particulars	As at 31/03/2022	As at 31/03/2021
Administrative Exp.	5.99	-
Bank Charge	0.98	-
Discount/Kasar	0.01	-
Internet Exp	22.85	-
Licence Fees	226.25	-
Professional & Legal Fess	27.30	-
Rent Expenses	322.00	-
Transporatation Charges	29.52	-
<b>Total</b>	<b>634.89</b>	<b>0.00</b>





**EV NEST PRIVATE LIMITED**  
 9th Floor, Galav Chambers, Opp. Sardar Patel Statue, Sayajigunj, Vadodara, Gujarat-390020  
 CIN: U45209GJ2015PTC083192

Note No (5) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (2021-2022)  
 (Amt. in Thousand Rs.)

NAME OF ASSETS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK		
	BAL AS ON 01.04.2021	ADDITION	DEDUCTION	BAL AS ON 31.03.2022	PROVIDED DURING YEAR 01.04.2021 31.03.2022	BAL AS ON 31.03.2022	BAL AS ON 31.03.2022	BAL AS ON 31.03.2022	BAL AS ON 31.03.2021
<b>i) TANGIBLE ASSETS</b>									
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Previous Year)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>ii) Capital Work in Progress</b>									
Computer	-	38.14	-	-	-	-	-	-	-
WIP P & M E BIKE	-	3723.72	-	-	-	-	-	-	-
TOTAL	0	3761.85	0	0	0	0	0	0	0
(Previous Year)	0	0	0	0	0	0	0	0	0

(i) Capital-Work-in Progress (CWIP)  
 For Capital-work-in progress, following ageing schedule shall be given:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress Projects temporarily suspended	3761.85	-	-	-	-





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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE NO 9: DISCLOSURE RELATED TO VARIOUS RATIO

Name of Ratio	Formula	F.Y. 2021-22		F.Y. 2020-21		% of change	Reason for variation if change is more than 25% +/- as compared to previous year
Current Ratio (No. of times)	Current Assets	1374.12	0.24	100.00	NA	NA	
	Current Liabilities	5649.72		0.00			
Debt Equity Ratio (No. of times)	Short term Debt + Long term Debt	5500.00	55.00	0.00		NA	
	Share holder's equity	100.00		100.00			
Debt Service Coverage Ratio (No. of times)	Earnings available for Debt service	-613.74	-0.11	0.00	NA	NA	
	Debt service	5500.00		0.00			
Return on Equity	Net Profit After Tax	-613.74	-6.14	0.00		NA	
	Average Share holder's equity	100.00		100.00			
Inventory Turnover Ratio (No. of times)	Sales	23.00	NA	0.00	NA	NA	
	Average Inventory	0.00		0.00			
Trade Receivable turnover Ratio (No. of times)	Sales	23.00	NA	0.00	NA	NA	
	Average Trade receivables	0.00		0.00			
Trade payable turnover Ratio (No. of times)	Net Purchase / Services	23.00	0.15	0.00	NA	NA	
	Average Trade payables	149.72		0.00			
Net Capital Turnover Ratio (No. of times)	Sales	23.00	-0.01	0.00		NA	
	Working Capital	-4275.60		100.00			
Net Profit Ratio	Net Profit After Tax	-613.74	-25.68	0.00	NA	NA	
	Total Sales	23.00		0.00			
Return on Capital Employed	Earning Before Interest and Tax	-613.74	-6.14	0.00		NA	
	Capital Employed	100.00		100.00			
Return on Investment	Income generated from Invested funds						NA
	Average Invested funds in Treasury Investment						

(Amt. In Thousand Rs.)





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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE NO. 10 : EMPLOYEE BENEFITES

(Amt. In Thousand Rs.)

(a) Provident Fund

The Company contributed 0.00 net of incentive received (previous year NIL) towards provident fund during the year ended March 31, 2022. Company not liable to deduct PF

(b) Defined Benefit Plans:

The company follows cash system for accounting of Gratuity and leave encashment and has not obtained actuarial valuation of the present value of gratuity liability and un-utilized leave benefits. Hence liability for the same is not quantified and un-provided for.

NOTE NO. 11 : OTHER DISCLOSURES

(a) Disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Particulars	As at March 31, 2022	As at March 31, 2021
The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
i) Principle Amount*	-	-
ii) Interest Due thereon*	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: Dues to Micro, Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors. \*Details have been provided to the extent available.



(B) Foreign Exchange Exposure as on year end

Particulars	As at March 31, 2022	As at March 31, 2021
(1) Amount Receivable		
In USD	-	-
In Lakhs	-	-
(2) Amount Payable		
In USD	-	-
In Rs. Lakhs	-	-

(C) SEGMENT REPORTING

The Company's main business is manufacturing and Trading of all types of Electric Vehicles etc. All other activities of the Company revolve around the main business. As such, there are no separate 'reportable segments,' for the Company, as per the Accounting Standard on Segment Reporting" (AS 17), notified by the companies (Accounting Standards) Rules, 2006.





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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

**NOTE NO. 12: Other Regulatory Information**

- (i) The company holds all the title deeds of immovable property in its name.
- (ii) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (iii) The quarterly returns and statement of current assets filled by the company with Banks are in agreement with the books of account.
- (iv) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- (v) The company does not have any transactions with companies struck off.
- (vi) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
- (viii) The company have 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:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- x) The company has no such transaction which is not recorded in the books of accounts that 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.
- (xi) The company have not traded or invested in Crypto currency or Virtual Currency during the year.

**NOTE NO 13 : PREVIOUS YEAR FIGURES**

Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

The accompanying notes are an integral part of the Financial Statements  
As per our report of even date

For M/S. C.D.SHAH & CO.  
Chartered Accountants

(CA Chintan Shah)  
Proprietor  
M.No 162187  
FRN No.: 139615W  
Place : Vadodara  
Date: 02/11/2022



For and On behalf of board of directors

Director  
DIN- 01937635

Place : Vadodara  
Date: 02/11/2022

Director  
DIN- 06576294





# EV NEST PRIVATE LIMITED<sup>CIN:</sup>

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## SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS As on 31<sup>st</sup> March, 2022

### A. Significant Accounting Policies

1. Basis of accounting: -

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified 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 financial statements have been prepared under the historical cost convention on accrual basis.

2. Revenue Recognition: -

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis except discount claims, rebates and retirement benefits which cannot be determined with certainty during the year.

3. Fixed Assets: -

Fixed assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

4. Depreciation: -

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method/SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

5. Investments: -

Investments are stated at cost.

6. Inventories: -

Inventories are valued as under: -

1. Inventories : Lower of cost or net realizable value
2. Scrap : At net realizable value.

7. Miscellaneous Expenditure: -





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Miscellaneous Expenditure comprises of Preliminary expenses that are amortized over a period of five years.

## 8. Retirement Benefits: -

The retirement benefits are accounted for as and when liability becomes due for payment.

## 9. Excise Duty: -

Excise duty is charged on ad-valorem basis and is accounted for when the goods are cleared from factory site.

## 10. Taxes on Income: -

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

## 11. Provisions, Contingent Liabilities and Contingent Assets: - (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for: -

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

### General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.





**EV NEST PRIVATE LIMITED** CIN:  
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**(B) Notes on Financial Statements**

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Salaries includes director's remuneration on account of salary Rs.0.00 /-
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

4. Payments to Auditors:

Auditors Remuneration	F.Y.2021-22	F.Y.2020-21
Audit Fees	11,000/-	11,000/-
Tax Audit Fees	0.00	0.00
Company Law Matters	0.00	0.00
Service Tax	0.00	0.00
<b>Total</b>	<b>11,000/-</b>	<b>11,000/-</b>

5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
6. Excise duty has not been taken into account for valuation of finished goods looking at factory site in view of accounting policy No. 9. The same has no impact on Statement of Profit and Loss.
7. No provision for retirement benefits has been made, in view of accounting policy No. 8. The impact of the same on Profit & Loss is not determined.
8. Advance to others includes advances to concerns in which directors are interested:

Name of Concern	Current Year Closing Balance	Previous Year Closing Balance
	NIL	





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## 9. Related Party disclosure

### (A) Related Parties and their Relationship

#### (I) Key Management Personnel & Relatives

1. KAVIT J. THAKKAR
2. BHAVESH DESAI
3. HASMUKH THAKKAR
4. JIGAR RAWAT
5. KAVIT TRADING PVT. LTD.

#### Transactions with Related parties (Figure in Lacs)

Particulars	Transactions during the year			
	Current Year		Previous year	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Advance Paid	NIL	NIL	NIL	NIL
Received Back	NIL	NIL	NIL	NIL
Loan Received	14.00	41.00	NIL	NIL
Deposit Repaid	NIL	NIL	NIL	NIL
Interest Received	NIL	NIL	NIL	NIL
Interest Paid	NIL	NIL	NIL	NIL
Remuneration Paid	NIL	NIL	NIL	NIL
Purchase	NIL	NIL	NIL	NIL
Rent Paid	NIL	NIL	NIL	NIL
Other Payment	NIL	NIL	NIL	NIL
Job Charges	NIL	NIL	NIL	NIL

#### Outstanding Balances (Figure in Lacs)

Particulars	Current Year		Previous year	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Loans Taken	14.00	41.00	NIL	NIL
Loans Repaid	NIL	NIL	NIL	NIL





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10. Major components of Deferred tax

Particulars	As at 31.03.2022 (Rs.)	As at 31.03.2021 (Rs.)
A) <i>Deferred Tax Liability</i>		
Depreciation	NIL	NIL
Others	NIL	NIL
<i>Total</i>	NIL	NIL
B) <i>Deferred Tax Assets</i>		
<i>Deferred tax asset fixed assets</i>	NIL	NIL
Others	NIL	NIL
<i>Total</i>	NIL	NIL
Net Deferred Tax liabilities/(assets) (A-B)	NIL	NIL

11. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

12. Expenditure in Foreign Currency Nil Nil

13. Earning in Foreign Exchange Nil Nil

14. Previous year figures have been regrouped/rearranged wherever necessary.

In terms of Our Separate Audit Report of Even Date Attached.

For C. D. SHAH & CO.  
Chartered Accountants

(CA Chintan Shah)  
Proprietor

Membership No. 162187  
Registration No. 139615W  
Place:- Vadodara  
Date: - 02/11/2022



For EV NEST PRIVATE LIMITED

Director

Director

