RAAS EQUIPMENT PRIVATE LIMITED

Financial Statements 2020-21

Dhirubhai Shah & Co LLP
CHARTERED ACCOUNTANTS
4th Floor, Aditya Building,
Near Sardar Patel Seva Samaj,
Mithakhali Six Roads, Ellisbridge,
Ahmedabad 380006.

Independent Auditor's Report

To the Members of Raas Equipment Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Raas Equipment Private Limited ("the Company"), which comprises of the balance sheet as at 31st March 2021, and the statement of Profit and Loss (including other comprehensive income), and the Statement of changes in equity 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its profits, total comprehensive income, its cash flows and the changes in equity 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.

Emphasis of Matter

We draw attention to Note 30 of the standalone financial statements regarding outbreak of COVID-19 and the impact assessment made by the management on its business, operations and assets of the Company. As stated in the said Note, the unfolding events could in fact may end up being different but it is anticipated the same are unlikely to materially affect the business of the Company. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our opinion, there are no reportable Key Audit Matters for the standalone financial statements of the Company.

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AHMEDABAD
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 implementation and maintenance of 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.

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

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- 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 Act, 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 standalone 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.

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Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

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

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

   b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement 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 Indian 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 2021 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 B"; and

3. 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. the Company has disclosed the impact, wherever necessary, of pending litigations on its financial position in its financial statements;

   ii. the Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

   In our opinion and according to the information and explanations given to us, the remuneration paid by the Company, if any, to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act except as mentioned above. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us. Our opinion is not modified in respect of this matter

For **Dhirubhai Shah & Co LLP**
Chartered Accountants
Firm's registration number: 102511W/W100298

Anik S Shah
Partner
Membership number: 140594
UDIN: 21140594AAAATT6500

Place: Ahmedabad
Date: June 22, 2021

Annexure- A to the Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended 31 March 2021, we report that:

(i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals. In our opinion, the program of verification is reasonable having regard to the size of the company and the nature of its assets. We have been informed that no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) As explained to us, the inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. Discrepancies noticed on physical verification of inventory as compared to book records were not material.

(iii) The Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, and therefore, the provisions of clauses (iii) (a), (iii) (b) & (iii) (c) of the Order are not applicable to the Company.

(iv) As explained to us there is no transaction of loans, investments, guarantees and security prescribed in the provisions of section 185 and 186 of the Act, during the year under audit. Hence reporting under this clause is not applicable to the company.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Rules, 2014 prescribed by Central Government under subsection (1) of section 148 of the Companies Act; hence this clause is not applicable to the company.

(vii) (a) The Company is regular in depositing undisputed statutory dues including 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 any other statutory dues during the year with the appropriate authorities. Moreover, as at 31st March, 2021, there are no such undisputed dues payable for a period of more than six months from the date they became payable.

(b) On the basis of our examination of documents and records there is no any disputed Statutory dues found of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax etc. with the appropriate authorities.

(viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to a financial institution, banks, and government. During the previous year, the company has forfeited compulsory convertible debentures issued by it on account of non-payment of the subsequent amounts by the original subscriber. Accordingly, the said amounts have been transferred to capital reserve.

(ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) The Company being a Private Limited company, provisions of Section 197 related to managerial remuneration are not applicable and hence reporting under this clause is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) 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 sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) 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 preferential allotment of shares during the year.

(xv) 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 him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **Dhirubhai Shah & Co LLP**
Chartered Accountants
Firm's registration number: 102511W/W100298

Anik J. Shah

DHIRUBHAI SHAH & CO. LLP
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Anik S Shah
Partner
Membership number: 140594
UDIN: 21140594AAAATT6500
Place: Ahmedabad
Date: June 22, 2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Raas Equipment Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of Raas Equipment Private Limited ("the Company") as of March 31, 2021 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 Board of Directors of the Company 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. 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 respective 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance 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 controls 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 judgement, 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 internal financial controls system over financial reporting of the Company.

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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 authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, to the best of our information and according to the explanations given to us, 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, 2021, 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 **Dhirubhai Shah & Co LLP**
Chartered Accountants
Firm's registration number: 102511W/W100298

Anik S. Shah

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Anik S Shah
Partner
Membership number: 140594
UDIN: 21140594AAAATT6500
Place: Ahmedabad
Date: June 22, 2021

RAAS EQUIPMENT PRIVIATE LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH,2021
CIN:U29308GJ2020PTC113972

(Rs.in lakh)

ASSETS	Note No.	As at 31-03-2021 Amount	
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	4	186.21	
(b) Financial Assets			
(i) Others	5	2.33	
			188.53
CURRENT ASSETS			
(a) Inventories	6	392.49	
(a) Financial Assets			
(i) Trade Receivables	7	802.40	
(ii) Cash and Cash Equivalents	8	84.62	
(iii) Others	9	6.05	
(b) Other Current Assets	10	103.41	
			1,388.96
TOTAL ASSETS			1,577.49
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	11	150.10	
(b) Other Equity	12	17.18	
			167.28
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(b) Deferred Tax Liabilities (Net)	13	1.79	
			1.79
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	14	394.86	
(ii) Other Financial Liabilities	15	1,011.13	
(b) Other Current Liabilities	16	2.43	
			1,408.42
TOTAL EQUITY & LIABILITIES			1,577.49
Corporate Information, Basis of Preparation & Significant Accounting Policies	1-3		

The accompanying notes 1 to 31 are an integral part of the Standalone Financial Statements

"As per our report of even date attached"

For DHIRUBHAI SHAH & CO LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Anil S. Shah

Anik S Shah
Partner
Membership Number: 140594
Place: Ahmedabad
Dated : 22th June, 2021

DHIRUBHAI SHAH & CO. LLP * CHARTERED ACCOUNTANTS * FRN : 102511W/W100298 AHMEDABAD

For Raas Equipment Private Limited

Shail Manoj Savla
Director
DIN :08763064
Place: Ahmedabad
Dated : 22th June, 2021

Shanil Paras Savla
Director
DIN :08763065

RAAS EQUIPMENT PRIVIATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR PERIOD 15TH JUNE 2020 TO 31ST MARCH, 2021 ('2020-21')

CIN:U29308GJ2020PTC113972

(Rs.in lakh)

Particulars	Note No.	2020-21 Amount	
INCOME			
Revenue from operations	17	719.25	
Other income		-	
TOTAL INCOME			719.25
EXPENSES			
Consumption of materials,net of Raw Material and WIP	18	490.33	
Employee benefits expense	19	104.74	
Finance Costs	20	0.07	
Depreciation and amortization expenses	4	1.68	
Other expenses	21	101.69	
TOTAL EXPENSES			698.51
Profit/(Loss) before exceptional items and tax			20.74
Exceptional items (net)			
Profit/(Loss) before tax			20.74
Tax items			
Current tax		1.77	
Deferred tax (asset) / Liability		1.79	
Total tax items			3.56
Profit/(Loss) for the year			17.18
Other Comprehensive Income			-
			17.18
Net profit / (loss) attributable to:			
Owners			17.18
Non-controlling interest			
Other comprehensive income / (loss) attributable to:			
Owners			17.18
Non-controlling interest			
Total comprehensive income / (loss) attributable to:			
Owners			
Non-controlling interest			17.18
Earnings Per Equity Share (Basic)	22		21.63
Earnings Per Equity Share (Diluted)			10.63
Corporate Information, Basis of Preparation & Significant Accounting Policies	1-3		

The accompanying notes 1 to 31 are an integral part of the Standalone Financial Statements

"As per our report of even date attached"

For DHIRUBHAI SHAH & CO LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Anil S. Shah

Anik S Shah
Partner
Membership Number: 140594
Place: Ahmedabad
Dated : 22th June, 2021

DHIRUBHAI SHAH & CO. LLP * CHARTERED ACCOUNTANTS * FRN : 102511W/W100298 AHMEDABAD

For Raas Equipment Private Limited

Shail Manoj Savla
Director
DIN :08763064
Place: Ahmedabad
Dated : 22th June, 2021

Shanil Paras Savla
Director
DIN :08763065

RAAS EQUIPMENT PRIVIATE LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2021
CIN:U29308GJ2020PTC113972

	(Rs.in lakh) As at 31-03-2021 Amount
(A) CASH FLOW FROM OPERATING ACTIVITIES	
Profit/ (loss) Before Tax	**20.74**
Adjustments for:	
Interest and finance charges	**0.07**
Depreciation	**1.68**
Operating Profit before Working Capital Changes	**22.49**
Adjustments for changes in working capital :	
(Increase)/decrease in Inventories	**(392.49)**
(Increase)/decrease in trade receivables, loans & advances and other assets	**(914.18)**
Increase/(decrease) in trade payables, other liabilities and provisions	**1,406.65**
Cash Generated from Operations	**122.47**
Income taxes paid	-
Net Cashflow from Operating Activities	**122.47**
(B) CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Fixed Assets	**(187.88)**
Net Cashflow from Investing Activities	**(187.88)**
(C) CASH FLOW FROM FINANCING ACTIVITIES	
Interest and finance charges	**(0.07)**
Proceeds from preferance share capital	**150.00**
Proceeds from Equity share capital	**0.10**
Net Cashflow from Financing Activities	**150.03**
Net Increase/(Decrease) in Cash and Cash Equivalents	**84.62**
Cash and bank balances at the beginning of the year	-
Cash and bank balances at the end of the year	**84.62**

NOTES:

1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows

2) Figures in bracket indicate cash outflow.

Cash and cash equivalents at the end of the year consist of cash on hand, cheques, draft on hand and balance with banks as follows:

DETAIL OF CASH AND CASH EQUIVALENTS	As at 31-03-2021 Amount
Balances with banks	
In current accounts	83.73
Cash on hand	0.89
	84.62

"As per our report of even date attached"

For DHIRUBHAI SHAH & CO LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Anik S Shah

Anik S Shah
Partner
Membership Number: 140594
Place: Ahmedabad
Dated : 22th June, 2021

DHIRUBHAI SHAH & CO. LLP * CHARTERED ACCOUNTANTS * FRN : 102511W/W100298 AHMEDABAD

For Raas Equipment Private Limited

Shail Manoj Savla
Director
DIN :08763064
Place: Ahmedabad
Dated : 22th June, 2021

Shanil Paras Savla
Director
DIN :08763065

RAAS EQUIPMENT PRIVIATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2021

CIN:U29308GJ2020PTC113972

(A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2021

(Rs.in lakh)

Balance as at 15th June, 2020	Changes during the year	Balance as at 31st March, 2021
-	0.10	0.10

(A) PREFERENCE SHARE CAPITAL

For the year ended 31st March, 2021

(Amount)

Balance as at 15th June, 2020	Changes during the year	Balance as at 31st March, 2020
-	150.00	150.00

(A) OTHER EQUITY

For the period ended 31st March, 2021

(Rs.in lakh)

Particulars	General Reserve	Retained Earnings	Total Equity
Balance as at 15th June, 2020		-	-
Profit/(Loss) for the year	-	17.18	17.18
Balance as at 31st March, 2021	-	**17.18**	**17.18**

"As per our report of even date attached"

For DHIRUBHAI SHAH & CO LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

For Raas Equipment Private Limited

Anuj S. Shah

Anik S Shah
Partner
Membership Number: 140594
Place: Ahmedabad
Dated : 22th June, 2021

DHIRUBHAI SHAH & CO. LLP * FRN : 102511W/W100298 AHMEDABAD * CHARTERED ACCOUNTANTS

Shail Manoj Savla
Director
DIN :08763064
Place: Ahmedabad
Dated : 22th June, 2021

Shanil Paras Savla
Director
DIN :08763065

1. CORPORATE INFORMATION

Raas Equipment Private Limited is incorporated to establish green field facility for manufacturing & assembling of CNG Hydraulic Booster Compressor Package. RAAS has the capability to manufacture Booster Compressor Packages of 22 kw / 37 kw which are highly efficient, low noise and optimally designed. Further Company envisions expanding into manufacturing of Reciprocating Bio Gas Compressors also going forward.

2. BASIS OF PREPARATION

The financial statements have been prepared on historical cost basis, except certain financial assets and liabilities which have been measured at fair value, defined benefits plans and contingent consideration. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

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 Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purposes of current / non-current classification of assets and liabilities.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
a. Expected to be realized or intended to be sold or consumed in normal operating cycle
b. Held primarily for the purpose of trading
c. Expected to be realized within twelve months after the reporting period, or
d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
a. It is expected to be settled in normal operating cycle
b. It is held primarily for the purpose of trading
c. It is due to be settled within twelve months after the reporting period, or
d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2A. USE OF ESTIMATES

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be different from those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgments

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The areas involving critical estimates or judgments are:

a) Estimation of current tax expense and payable – Refer accounting policies - 3.9
b) Estimated useful life of property, plant & equipment and intangible assets – Refer accounting policies - 3.1
c) Estimation of defined benefit obligation – Refer accounting policies - 3.8
d) Estimation of fair values of contingent liabilities - Refer accounting policies - 3.12
e) Recognition of revenue - Refer accounting policies - 3.4
f) Recognition of deferred tax assets for carried forward tax losses – Refer accounting policies - 3.9
g) Impairment of financial assets – Refer accounting policies - 3.2 & 3.5

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, plant and equipment:

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Costs include financing costs of borrowed funds attributable to acquisition or construction of fixed assets, up to the date the assets are put-to-use, along with effects of foreign exchange contracts and adjustments. arising from exchange rate variations, attributable to the fixed assets, of those contracts for which option under notification of Accounting Standard-11 was exercised. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognized separately as independent items and are depreciated over their estimated economic useful lives. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization under Property, Plant and Equipment

Capital Work- in- progress

Capital work- in- progress represents directly attributable costs of Plant and Machinery installation including civil and foundation cost till the time project put to use. All other expenses including interest incurred during installation period are capitalized as a part of the construction cost to the extent to which these expenditures are attributable to the installation as per Ind AS-23 "Borrowing Costs". All these expenses are transferred to fixed assets on commencement of respective projects.

3.2 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures it on the basis of discounted cash flows of next five years' projections estimated based on current prices. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

In respect of the subsidiaries assets at each balance sheet date, the impairment testing is based on the realizable value of underlying assets as tested by the Board of Directors of the subsidiary.

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After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Impairment losses of continuing operations, including impairment on inventories, are recognized in profit and loss section of the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive Income (the 'OCI'). For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation.

3.3 Foreign Currency Transactions

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. In case of items which are covered by forward exchange contract, the difference between year end rate and rate on the date of the contract is recognised as exchange difference and premium paid on forward contracts and option contract is recognised over the life of the contract. Non-monetary items, which are measured in terms of historical costs denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.-

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements including receivables and payables which are likely to be settled in foreseeable future, are recognized as income or as expenses in the year in which they arise. All other exchange differences are recognized as income or as expenses in the period in which they arise, except of those contracts for which option under notification of Accounting Standard-11 was exercised where they relate to acquisition of Fixed Assets, the difference arising a result in which case they are adjusted to the carrying costs of such assets.

The gain or loss arising on translation of non-monetary items is recognized in line with the gain or loss of the item that give rise to the translation difference (i.e. translation difference on items whose gain or loss is recognized in other comprehensive income or the statement of profit and loss is also recognized in other comprehensive income or the statement of profit and loss respectively).

3.4 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Goods & Service Tax (GST), Value Added Tax/Service Tax is not received by the Company on its own account. Rather, it is tax collected on value added to the services by the Company on behalf of the government. Accordingly, it is excluded from revenue. The specific recognition criteria described below must also be met

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before revenue is recognized.

(i) Sale of Goods:
Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, which generally coincides with dispatch.

(ii) Interest Income:
For all deposit instruments measured either at amortized cost or at fair value through other comprehensive income [OCI], interest income is recorded using the effective interest rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument [for example, prepayment, extension, call and similar options] but does not consider the expected credit losses.

(iii) Dividend income:
Dividend income from investments is recognized when the Company's right to receive payment is established which is generally when shareholders approve the dividend.

(iv) Other income is recognised when no significant uncertainty as to its determination or realisation exists.

3.5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

a. Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognized on the settlement date, trade date, i.e., the date that the Company settle commits to purchase or sell the asset.

b. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortized cost:

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate [EIR] method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

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ii. Debt instruments at fair value through other comprehensive income [FVTOCI]:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income [OCI]. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss [FVTPL]:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

iv. Equity instruments measured at fair value through other comprehensive income [FVTOCI]:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has made such election on an instrument by- by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c. Derecognition:

A financial asset is primarily derecognized when:

i. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either [a] the Company has transferred substantially all the risks and rewards of the asset, or [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

ii. the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

d. Impairment of financial assets:

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In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
b. Trade receivables or any contractual right to receive cash
c. Financial assets that are debt instruments and are measured as at FVTOCI
d. Lease receivables under Ind AS 17
e. Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on Point c and d provided above. The application of simplified approach requires the company to recognize the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance [or reversal] recognized during the period is recognized as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

a. Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
b. Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

B. Financial liabilities:

a. Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in

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the case of loans and borrowings and payables, net of directly attributable transaction costs.

b. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

i. Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied for liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

ii. Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

iii. Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

c. Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

C. Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets

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which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses [including impairment gains or losses] or interest.

D. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.6 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a. In the principal market for the asset or liability, or

b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

3.7 Inventories

Inventories of spare parts and oil are valued at the lower of cost or net realizable value. The cost is determined by Moving Average method (eg: FIFO, WAM etc). The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

3.8 Employee benefits

a. Short Term employee benefits are recognized as expense at undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.

b. Post employment and other long term benefits are recognised as an expense in the statement of profit and loss account for the year in which the employee has rendered services.

c. Payments to defined contribution retirement benefit scheme, if any, are charged as expense as they fall due.

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3.9 Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Company operates. Current tax items are recognized in correlation to the underlying transaction either in P&L, OCI or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized on the basis of reasonable certainty that the company will be having sufficient future taxable profits and based on the same the DTA has been recognized in the books.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is "realized or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at the" reporting date.

Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement”. The Company reviews the “MAT Credit Entitlement” asset at each reporting date and writes it down to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period and utilize the MAT Credit Entitlement.

3.10 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs which are not specifically attributable to the acquisition, installation of a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a weighted average capitalization rate. The weighted average rate is taken of the borrowing costs applicable to the outstanding borrowings of the company during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized cannot exceed the amount of borrowing costs incurred

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during that period.

3.11 Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss from continuing operation and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

3.12 Provisions, Contingent Liabilities and Contingent Assets:

Provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are renewed at each balance sheet date.

3.13 Cash and Cash Equivalents

Cash and cash equivalent comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.14 Leases

The determination of whether an arrangement is [or contains] a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

- A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

- Lease other than finance lease are operating lease and these leased assets are not recognized in the company's statement of financial position but are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Offices Premises taken on lease under which, all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating lease are recognized as expense on accrual basis in accordance with the

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3.15 Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

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RAAS EQUIPMENT PRIVIATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF TH FINANCIAL STATEMENTS FOR THE PERIOD 15TH JUNE 2020 TO 31ST MARCH, 2021

4 - PROPERTY, PLANT AND EQUIPMENT

(Rs.in lakh)

	Buildings	Furniture, Fixtures and Furnishing	Plant and Equipments	Shed, Foundation & Road	Office Equipment	Computer	Total	Intangible Assets	Total	Capital Work-In progress
Cost:										
As at 15th June, 2020	-	-	-	-		-	-	-	-	-
Additions	12.12	5.99	40.70	127.82	0.19	1.06	187.88	-	187.88	-
Disposals / transfers							-		-	
As at 31st March, 2021	**12.12**	**5.99**	**40.70**	**127.82**	**0.19**	**1.06**	**187.88**	**-**	**187.88**	**-**
Accumulated depreciation:										
As at 15th June, 2020	-	-	-	-	-	-	-	-	-	-
Depreciation charged during the year	0.00	0.04	0.44	1.13	0.01	0.05	1.68		1.68	-
Disposals / transfers							-		-	
As at 31st March, 2021	**0.00**	**0.04**	**0.44**	**1.13**	**0.01**	**0.05**	**1.68**	**-**	**1.68**	**-**
Net book value										
As at 15th June, 2020	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2021	**12.12**	**5.94**	**40.26**	**126.69**	**0.18**	**1.01**	**186.21**	**-**	**186.21**	**-**

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NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD 15TH JUNE 2020 TO 31ST MARCH 2021

(Rs.in Lakh)

5 - Financial Assets-Other	As at 31-03-2021 (Amount)
Security Deposit	2.33
	2.33

6 - INVENTORIES	As at 31-03-2021 (Amount)
(valued at lower of cost and net realizable value)	
Raw Material & Components	291.77
Work in Progress	96.00
Consumable Stores and Spares,Tools	4.72
	392.49

7 - TRADE RECEIVABLES	As at 31-03-2021 (Amount)
Secured	
Considered good	802.40
Considered doubtful	-
	802.40
Less: Provision for doubtful debts	-
	802.40

8 - CASH AND CASH EQUIVALENTS	As at 31-03-2021 (Amount)
Balances with banks	
In current accounts	83.73
Cash in hand	0.89
Total	84.62

9 - CURRENT FINANCIAL ASSETS - OTHERS	As at 31-03-2021 (Amount)
Security Deposit	6.05
	6.05

10 - CURRENT ASSETS - OTHERS	As at 31-03-2021 (Amount)
Balance with statutory authorities	53.82
Advances to Trade Payables	49.26
Advance Tax & TDS Receivable	0.04
Prepaid expenses	0.29
Total	103.41

11 - SHARE CAPITAL	As at 31-03-2021 (Amount)
Authorised:	
1000 Equity Shares of Rs. 10/- each.	0.10
1500000 Preference Shares of Rs. 10/- each.	150.00
Issued, Subscribed and paid-up:	
1000 Equity Shares of Rs. 10 each fully paid up	0.10
1500000 Optionally Convertible Redeemable Preference Shares of Rs. 10 each fully paid up	150.00
Total	150.10

11.1 Reconciliation of number of equity shares outstanding at the beginning & at the end of the reporting year

Particulars (Equity Shares)	As at 31st March, 2021	
	No of Shares	Value
-- At the beginning of the year	-	-
-- Issued during the period	1,000	10,000
-- Outstanding at the end of the year	1,000	10,000

11.2 Reconciliation of number of preference shares outstanding at the beginning & at the end of the reporting year

Particulars (Preference Shares)	As at 31st March, 2021	
	No of Shares	Value
-- At the beginning of the year	-	-
-- Issued during the period	15,00,000	1,50,00,000
-- Outstanding at the end of the year	15,00,000	1,50,00,000

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11.3 Details of Equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholders (Equity Shares of Rs.10 Each Fully Paid up)	As at 31st March, 2021	
	No. of Share held	% of Holding
Deep Industries Limited (Formerly known as Deep Ch4 Limited)	800	80.00%
Savia Oil And Gas Pvt. Ltd.	160	16.00%
Total	960	96.00%

11.4 Details of Preference shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholders (Preference Shares of Rs.10 Each Fully Paid up)	As at 31st March, 2021	
	No. of Share held	% of Holding
Deep Industries Limited (Formerly known as Deep Ch4 Limited)	15,00,000	100.00%
Total	15,00,000	100.00%

11.3 Terms / Rights attached to Equity Shares

(i) The Company has only one class of equity shares having a par value of Rs. 10 per share, Each shareholder is eligible for one vote per share. The dividend if any proposed by the Board of Directors is subject to the approval of shareholders, The Equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

12 - OTHER EQUITY	As at 31-03-2021 (Amount)
Surplus in Statement of Profit and Loss	
Opening balance	-
Profit / (loss) during the year	17.18
Closing balance	17.18
	-
Total	17.18

13 - TAXATION - DEFERRED TAX	As at 31-03-2021 (Amount)
Deferred Tax Liability	
Opening Balance	-
Addition/(Written back) During Year	1.79
Closing balance	1.79
	1.79

14 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES	As at 31-03-2021 (Amount)
Due to micro and small enterprises	44.78
Due to other than micro and small enterprises	350.08
	394.86

Note :

DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act ("MSMED Act"). The Disclosures pursuant to said MSMED Act are as follows:

	As at 31-03-2021 (Rs. In Lakhs)
a) The Principal amount remaining unpaid to any supplier at the end of the year	44.78
b) Interest due remaining unpaid to any supplier at the end of the year	-
c) The amount of interest paid by buyer in terms of section 16 of MSMED Act, 2006 along with the amount of payment made to supplier beyond the appointed day during the year.	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-
f) The amount of further interest remaining due and payable even in succeeding years, until such date when interest dues above are actually paid to the small enterprises, for the purpose of disallowance of deductible expenditure under section 23 of MSMED Act, 2006	-

Disclosures of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" is based on information available with the Company regarding status of registration of vendors under said Act, as per infomration received from them on requests made by the Company.

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15 - CURRENT - OTHER FINANCIAL LIABILITIES	As at 31-03-2021 (Amount)
Unpaid Expenses	19.53
Advances from Holding Company	991.60
Total	1,011.13

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NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD 15TH JUNE 2020 TO 31ST MARCH 2021

16 - OTHER CURRENT LIABILITIES	**As at 31-03-2021 (Amount)**
Statutory Liabilities	0.66
Income Tax Provision	1.77
Total	**2.43**

17 - REVENUE FROM OPERATIONS	**2020-21 (Amount)**
Sales	719.25
	-
	719.25

18 - COST OF MATERIALS CONSUMED	**2020-21 (Amount)**
Opening Stock	-
Add : Purchases of Raw Materia & Component	878.10
	878.10
Less :Closing Stock Raw Material & Component	(291.77)
Less :Closing Stock Working in Progress	(96.00)
	490.33

19 - EMPLOYEE BENEFITS EXPENSES	**2020-21 (Amount)**
Salaries and wages	103.77
Staff welfare expense	0.97
	104.74

20 - FINANCE COSTS	**2020-21 (Amount)**
Interest expenses	-
Bank charges	0.07
Total	0.07

21 - OTHER EXPENSES		**2020-21 (Amount)**
OPERATING, ADMINISTRATION AND GENERAL EXPENSES		
Communication Expenses		0.01
Consumptioin of stores and spare parts		13.20
Opening Stock	-	
Add: Purchase	17.92	
Less:Closing Stock	4.72	
Conveyance & Travelling Exp		5.24
Consultancy & Professional Expenses		26.65
Documentation & Legal Expenses		7.74
Freight & insurance Expenses		20.42
Insurance Expenses		0.13
Job Work & Machining Charges		2.97
Miscellaneous Expenses		2.36
Erection and Commission Expense		4.23
Office Expence		0.64
Payment to the auditors**		0.10
Power & Fuel		3.40
Printing & Stationary		0.18
Rates & Taxes		6.72
Rent		4.54
Repair & Maintenance Expense		
Building		1.54
Other		0.08
Security Expenses		1.52
Total		101.69

**Payments to the auditors for (excluding GST)	**2020-21**
-statutory audit	0.10
Total	0.10

22 - EARNINGS PER EQUITY SHARE	**2020-21 (Amount)**
Profit/(loss) available for equity shareholders	17.18
Weighted average numbers of equity shares for Basic EPS	7,945
Nominal value per equity share (in Rupees)	10
Earnings /(loss) Per Equity Share- Basic(in Rupees)	21.63
Weighted average numbers of Potential equity shares on account of OCRPS	8,219
Weighted average numbers of equity shares for Diluted EPS	16,164
Earnings /(loss) Per Equity Share- Diluted(in Rupees)	10.63

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	(Rs.in lakh) As at 31-03-2021 (Amount)
23 - CONTINGENT LIABILITIES AND COMMITMENTS	
CONTINGENT LIABILITIES	
(a) Claims against the Company not acknowledged as debts *	
* pertains to cases filed by certain employees of the Company	Nil
(b) Income tax demand / liabilities not provided for *	
* Includes income tax demand of Rs. Nil Lakhs (Previous Year Nil Lakhs)	Nil
(c) Service tax demand not provided for *	
Notes:	Nil
(a) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters stated above, pending resolution of the proceedings.	
COMMITMENTS	
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for:	Nil
(b) Future commitments in respect of assets acquired under Finance Schemes:	
Minimum installments — payable within one year	Nil
Minimum installments — later than one year but not later than five years	
Present value of minimum installments — payable within one year	
Present value of minimum installments — later than one year but not later than five years	

24 - SEGMENT REPORTING

The Company operates only in one segment namely "Manufacturing of CNG Booster Compressors" hence there are no separate reportable segments as per Indian Accounting Standard 108 - "Operating Segment " issued by the Council of the Institute of Chartered Accountants of India.

25 - DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 EMPLOYEE BENEFITS

Short-term employee benefits are recognized as expenses at the undiscounted amount in the statement of profit and loss for the year in which the employee has rendered services. The expenses are recognized at the present value. The company did not have any eligible employees for the payment of Gratuity. The employees are required to exhaust their leave entitlement during the Financial year itself due to which there was no accumulated earned leave to the credit of any employee. Hence the provision has been made for the Retirement Benefits as required by Ind AS 19 and actuary valuation report is not obtained accordingly.

26 - CORPORATE SOCIAL RESPONISIBILITY

Pursuant to the provisions of section 135(5) of the Companies Act, 2013 (the Act), As per the relevant provisions of the Act read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of the average net profits (determined under section 198 of the Companies Act 2013 and section 349 of the Companies Act 1956) made during the immediately three financial years.

As the company is incorporated on 15th June, 2020, the company is not required to work out provision for CSR contribution as per Section 198 of the Companies Act, 2013 and consequently, the company is not required to spend any amount on CSR activities for Financial Year 2020-21

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27- RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

(Rs.in lakh)

(a) Related Parties

- Holding Company

Deep Industries Limited

- Key Management Personnel

Rupeshbhai Kantilal Savla
Shail Manoj Savla
Shanil Paras Savla

- Relative of Key Management Personnel

Rupesh Savla Family Trust

(b) Transactions with related parties:

(Rs.in lakh)

	Holding Company 2020-21 (Amount)	Key Management Personnel and their relatives 2020-21 (Amount)	Entities controlled by Directors or their relatives 2020-21 (Amount)	Total 2020-21 (Amount)
Sale to Holding Company	39.25	-	-	39.25
Purchase from Holing Company	144.39	-	-	144.39
Advances from Holding Compnay	991.60	-	-	991.60
Security Deposit Given (Interest free)	-		3.02	3.02
Rent Paid	-		2.27	2.27

Balance Outstanding

	Payable As at 31-03-2021 (Amount)	Receivable As at 31-03-2021 (Amount)
Holding Company	1,191.39	-
Entities controlled by Directors or their relatives	5.12	

Note:

(i) The details of guarantees and collaterals extended by the related parties in respect of borrowings of the Company have been given at the respective notes.

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NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD 15TH JUNE 2020 TO 31ST MARCH, 2021

28. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

I. Figures as at March 31, 2021

(Rs.in lakh)

	Carrying amount	Fair value		
	As at 31-03-2021	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	-	-	-	-
Other financial assets (NonCurrent)	2.33			
Cash and Cash Equivalents	84.62	-	-	-
Trade Receivables	802.40			
Other financial assets (Current)	6.05			
TOTAL	**895.39**	-	-	-
Financial assets at fair value through profit or loss:				
Security Deposits (Non-Current)	-	-	-	
TOTAL	-	-	-	-
Financial liabilities at amortised cost:				
Borrowing	-	-	-	
Trade Payabel	394.86			
Other financial liabilities (Current)	1,011.13			
TOTAL	**1,405.99**	-	-	-
Financial liabilities at fair value through profit or loss:				
Security Deposits (Non-Current)	-	-	-	
TOTAL	-	-	-	-

IV. Description of significant unobservable inputs to valuation:

The following table shows the valuation techniques and inputs used for the financial instruments

	As at 31-03-2021
Other Non-Current Financial Assets Borrowings (Non-Current)	Discounted Cash Flow method using the risk adjusted discount rate

No, financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.

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29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the Managing Board.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings, if any.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in it total portfolio.
The company is not exposed to significant interest rate risk as at the specified reporting date as it does not have any interest bearing borrowings.

Foreign currency risk

The Company operates locally, hence the company is not exposed to to foreign currency risk at this specified reporting date.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring an the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

(i)Actual or expected significant adverse changes in business,
(ii)Actual or expected significant changes in the operating results of the counterparty,
(iii)Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to mere its obligation,
(iv)Significant increase in credit risk on other financial instruments of the same counterparty,
(v)Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(Rs.in lakh)

Particulars	As at 31-03-2021		
	Less than 1	1 to 5 years	Total
Non-current financial liabilities - Borrowings	-		-
Non-current financial liabilities - Others	-		-
Current financial liabilities - Borrowings	-		-
Current financial liabilities - Trade Payables	394.86		394.86
Current financial liabilities - Others	1,011.13		1,011.13
Total	1,405.99	-	1,405.99

Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

(Rs.in lakh)

Particulars	As at 31-03-2021
Total Debt	-
Capital	150.10
Capital and net debt	150.10
Gearing ratio	0.00%

Note - 30

In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24th March 2020. Subsequently, the nation wide lockdown was lifted by the Government of India, but regional lockdowns continue to be implemented in areas with significant number of COVID - 19 cases. The Company did kickstart its operations during the year and has also achieved estimated profitability, still the Company remains watchful of the potential impact of COVID - 19 pandemic, particularly the current "second wave", on resuming normal business operations on a continuing basis. Accordingly, the Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, to determine the impact on the Company's revenue from operations for foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables and deferred tax assets. The impact of COVID - 19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's financial statements. The Company continues its business operations, in line with the guidelines issued by the Government authorities and does not anticipate any challenge in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Company is closely monitoring the situation as it evolves in the future.

Note - 31

The Company was incorporated on 15th June, 2020 hence there are no reportable numbers for the previous financial year.

"As per our report of even date attached"

For DHIRUBHAI SHAH & CO LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Anil.Shah

Anik S Shah
Partner
Membership Number: 140594
Place: Ahmedabad
Dated : 22th June, 2021

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For Raas Equipment Private Limited

Shail Savla

Shail Manoj Savla
Director
DIN :08763064
Place: Ahmedabad
Dated : 22th June, 2021

Shanil Paras Savla
Director
DIN :08763065