

**INDEPENDENT AUDITOR'S REPORT**

To,
The Members of Raas Equipment Private Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of **RAAS EQUIPMENT PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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 (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under the 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 (financial position) of the Company as at 31st March, 2022, the loss (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than Financial Statements and Auditor's Report Thereon

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.



Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Management's Responsibilities for the Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with relevant Rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
- Conclude on the appropriateness of management's and Board of Director'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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 are required to determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit 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 (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows (the financial statements) dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In our opinion, the provisions of section 143(3)(i) is not applicable to the Company for the year under report as per the Notification dated 13.06.2017 in respect of our report on whether the Company has adequate internal financial controls with reference to the financial statements of the Company.
- (g) The provisions of Section 197 of the Companies Act, 2013 in respect of managerial remuneration are not applicable to the company and therefore our reporting on managerial remuneration as required under section 197(16) of the Act is also not applicable for the year under report.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as at 31st March, 2022 on its financial position in its financial statements.



- ii. According to the information and explanations provided to us, the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Company's Management and the Board of Directors have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Company's Management and the Board of Directors have represented, that, to the best of their knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.

For Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Regn. No. 102511W/W100298

Anik Shah
Anik Shah
Partner
Membership No. 140594
UDIN: 22140594AMHISN4819

Place: Ahmedabad
Date: 5th May, 2022



ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Raas Equipment Private Limited** of even date for the year ended 31st March, 2022)

Based on the audit procedures performed by us for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations provided to us by the Company and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (1) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a regular program of physical verification of its property, plant and equipment by which the property, plant and equipment are verified in a phased manner. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification during the year.
 - (c) The title deeds of all immovable properties disclosed in the financial statements under the head "Property Plant and Equipment", are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and Intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (2) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The Company has maintained proper records of inventory. In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stock and the book records were less than 10% in the aggregate for each class of inventory as stated in the financial statements. Such discrepancies have been properly dealt with in the books of account.

(b) During the year the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from Axis Bank on the basis of security of current assets. The quarterly returns / statements filed by the Company with Axis Bank are in agreement with the books of account of the Company.



- (3) During the year, the Company has not made any investment or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clauses 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable for the year under report.
- (4) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of guarantee provided, as applicable. The Company has not made any investment or given any loans during the year.
- (5) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Sections 73 to 76 of the Act, or any other relevant provisions of the Act and the rules framed thereunder. Hence reporting under clause 3(v) of the Order is not applicable.
- (6) The maintenance of cost records has not been specified for the activates of the Company by the Central Government under Section 148(1) of the Companies Act, 2013.
- (7) (a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income-tax, duty of customs, and Good and Service Tax which have not been deposited as at 31st March, 2022 on account of any dispute.
- (8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (9) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us, term loans raised during the year were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint ventures and hence, reporting under clause 3(ix)(e) of the Order is not applicable for the year under report.



- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associate or joint ventures and hence, reporting on clause 3(ix)(f) of the Order is not applicable for the year under report.
- (10) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company for the year under report.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence, reporting under clause 3(x)(b) of the Order is not applicable for the year under report.
- (11) (a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower complaints were received by the Company during the year.
- (12) The Company is not a Nidhi Company. Accordingly, provisions of paragraph 3(xii) (a), (b) and (c) of the Order are not applicable.
- (13) In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable, in respect of all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (14) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) During the year, the Company does not require to appoint Internal Auditor as per the Section 138 of the Companies Act, 2013. Accordingly, paragraph 3(xiv)(b) of the Order is not applicable to the Company.
- (15) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them, covered under section 192 of the Companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company for the year under report.
- (16) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (b) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.



- (17) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (18) There has been no resignation of the statutory auditors of the Company during the year.
- (19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (20) 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 hence it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company for the year.
- (21) The company does not have any subsidiary or associate company during the year. Accordingly, reporting under clause (xxi) of the Order is not applicable to the Company for the year.

**For Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Regn. No. 102511W/W100298**

Anik Shah

**Anik Shah
Partner
Membership No. 140594
UDIN: 22140594AMHISN4819**

**Place: Ahmedabad
Date: 5th May, 2022**



RAAS EQUIPMENT PRIVATE LIMITED

CIN: U29308GJ2020PTC113972

BALANCE SHEET AS AT 31ST MARCH 2022

(₹ in lakhs)

ASSETS	Note No.	As at 31 st March, 2022	As at 31 st March, 2021
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	4	511.93	186.20
(b) Intangible Assets	4	3.68	-
(c) Financial Assets			
(i) Other Financial Assets	5	31.79	2.33
		547.40	188.53
CURRENT ASSETS			
(a) Inventories	6	846.84	392.49
(b) Financial Assets			
(i) Trade Receivables	7	441.09	802.40
(ii) Cash and Cash Equivalents	8	0.61	84.62
(iii) Other Financial Assets	9	8.05	6.05
(c) Other Current Assets	10	211.00	103.41
		1,507.59	1,388.96
TOTAL ASSETS		2,054.99	1,577.49
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	11	150.10	150.10
(b) Other Equity	12	152.20	17.18
Total Equity		302.30	167.28
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	246.21	-
(b) Deferred Tax Liabilities (Net)	14	14.22	1.79
		260.43	1.79
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	15	1,250.55	-
(ii) Trade Payables			
- Dues to Micro and Small Enterprises	16	37.10	44.78
- Dues to other than Micro and Small Enterprises	16	161.52	350.08
(iii) Other Financial Liabilities	17	25.47	1,011.13
(b) Other Current Liabilities	18	9.29	0.66
(c) Current tax liabilities (Net)	19	8.33	1.77
		1,492.26	1,408.42
TOTAL EQUITY AND LIABILITIES		2,054.99	1,577.49

The accompanying notes 1 to 41 are an integral part of the Financial Statements

"As per our report of even date attached"

 For **DHIRUBHAI SHAH & CO LLP**

Chartered Accountants

Firm Registration Number: 102511W/W100298


Anik S Shah

Partner

Membership Number: 140594

Place: Ahmedabad

 Dated : 5th May, 2022


For Raas Equipment Private Limited


Shanil Paras Savla

Director

DIN: 08763065

Place: Ahmedabad

 Dated : 5th May, 2022


Neel Mukeshbahi Savla

Director

DIN: 08456121

RAAS EQUIPMENT PRIVATE LIMITED

CIN:U29308GJ2020PTC113972

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2022

(₹ in Lakhs except per equity share data)

Particulars	Note No.	Year ended 31 st March, 2022	Year ended 31 st March, 2021
INCOME			
Revenue from operations	20	1,910.71	719.25
Other income	21	0.44	-
TOTAL INCOME		1,911.15	719.25
EXPENSES			
Cost of Materials Consumed	22	1,254.77	586.33
Changes In Inventories Of Finished Goods and Work In Progress	23	(44.38)	(96.00)
Employee Benefits Expense	24	175.61	104.74
Finance Costs	25	112.08	0.07
Depreciation and Amortization Expenses	26	23.98	1.68
Other Expenses	27	226.51	101.69
TOTAL EXPENSES		1,748.57	698.51
Profit before exceptional items and tax		162.58	20.74
Exceptional items (net)		-	-
Profit before tax		162.58	20.74
Tax items			
(1) Current Tax		15.13	1.77
(2) Deferred Tax		12.43	1.79
Total tax items		27.56	3.56
Profit for the year		135.02	17.18
Other Comprehensive Income			
Items that will not be re-classified to Profit or Loss		-	-
Items that will be re-classified to Profit or Loss		-	-
Income tax relating to items that will not be reclassified to Profit or Loss		-	-
Total Comprehensive Income for the year		135.02	17.18
Earnings Per Equity Share of face value of 10 each			
(1) Basic	28	13,502.38	2,161.96
(2) Diluted	28	9.00	1.14

The accompanying notes 1 to 41 are an integral part of the Financial Statements

"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 : 5th May, 2022



For Raas Equipment Private Limited

Shanil Paras Savla

Shanil Paras Savla

Director

DIN: 08763065

Place: Ahmedabad

Dated : 5th May, 2022

Neel Mukeshbahi Savla

Neel Mukeshbahi Savla

Director

DIN: 08456121

RAAS EQUIPMENT PRIVATE LIMITED

CIN:U29308GJ2020PTC113972

STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH 2022

	(₹ in lakhs)	
	Year ended 31 st March, 2022	Year ended 31 st March, 2021
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	162.58	20.74
Adjustments for:		
Interest and finance charges	112.08	0.07
Depreciation	23.98	1.68
Operating Profit before Working Capital Changes	298.64	22.49
Adjustments for changes in working capital :		
(Increase)/decrease in Inventories	(454.35)	(392.49)
(Increase)/decrease in trade receivables, loans & advances and other assets	229.06	(914.18)
Increase/(decrease) in trade payables, other liabilities and provisions	(1,179.85)	1,406.65
Cash Generated from Operations	(1,106.50)	122.47
Income taxes paid	(8.80)	-
Net Cash used in Operating Activities (Total A)	(1,115.30)	122.47
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(353.39)	(187.88)
Net Cash used in Investing activities (Total B)	(353.39)	(187.88)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest and finance charges	(112.08)	(0.07)
Proceeds from preference share capital	-	150.00
Proceeds from Equity share capital	-	0.10
Proceeds from Term Loan borrowings	325.00	-
Proceeds from Short term borrowings	1,191.46	-
Repayment of Term Loan borrowing	(19.70)	-
Net Cash generated by Financing Activities (Total C)	1,384.68	150.03
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(84.01)	84.62
Cash and bank balances at the beginning of the year	84.62	-
Cash and bank balances at the end of the year	0.61	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.
- 3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

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:

Particulars	As at	
	31 st March, 2022	31 st March, 2021
(A) Balances with banks		
In current accounts	-	83.73
(B) Cash on hand	0.61	0.89
	0.61	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 : 5th May, 2022



For Raas Equipment Private Limited

Shanil Paras Savla

Shanil Paras Savla
Director

DIN: 08763065

Place: Ahmedabad

Dated : 5th May, 2022

Neel Mukeshbahi Savla

Neel Mukeshbahi Savla
Director

DIN: 08456121

RAAS EQUIPMENT PRIVATE LIMITED

CIN: U29308GJ2020PTC113972

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2022

(A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2022

(₹ in lakhs)

Particulars	Balance as at 1 st April, 2021	Change in Equity share capital due to prior period items	Restated balance as at 1st April, 2021	Changes in Equity share capital during the year	Balance as at 31 st March, 2022
Equity Share Capital	0.10	-	0.10	-	0.10

For the year ended 31st March, 2021

(₹ in lakhs)

Particulars	Balance as at 15 th June, 2020	Change in Equity share capital due to prior period items	Restated balance as at 15 th June, 2020	Changes in Equity share capital during the year	Balance as at 31 st March, 2021
Equity Share Capital	-	-	-	0.10	0.10

(B) PREFERENCE SHARE CAPITAL

For the year ended 31st March, 2022

(₹ in lakhs)

Particulars	Balance as at 1 st April, 2021	Change in Preference share capital due to prior period items	Restated balance as at 1st April, 2021	Changes in Preference share capital during the year	Balance as at 31 st March, 2022
Preference Share Capital	150.00	-	150.00	-	150.00

For the year ended 31st March, 2021

(₹ in lakhs)

Particulars	Balance as at 15 th June, 2020	Change in Preference share capital due to prior period items	Restated balance as at 15 th June, 2020	Changes in Preference share capital during the year	Balance as at 31 st March, 2021
Preference Share Capital	-	-	-	150.00	150.00

(c) OTHER EQUITY

For the year ended 31st March, 2022

(₹ in lakhs)

Particulars	Retained Earnings	Total Equity
Balance as at 1 st April, 2021	17.18	17.18
Transferred from Statement of Profit and Loss	135.02	135.02
Balance as at 31st March, 2022	152.20	152.20

For the year ended 31st March, 2021

Particulars	Retained Earnings	Total Equity
Balance as at 15 th June, 2020	-	-
Transferred from Statement of Profit and Loss	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

Anik S. Shah

Anik S Shah

Partner

Membership Number: 140594

Place: Ahmedabad

Dated : 5th May, 2022



For Raas Equipment Private Limited

Shanil Paras Savla

Shanil Paras Savla

Director

DIN: 08763065

Place: Ahmedabad

Dated : 5th May, 2022

Neel Mukeshbahi Savla

Neel Mukeshbahi Savla

Director

DIN: 08456121

RAAS EQUIPMENT PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED ON 31ST MARCH, 2022

1. CORPORATE INFORMATION

Raas Equipment Private Limited (the "Company") is a private limited company domiciled in India having its registered office situated at 14 Ground Floor Abhishree Corporate Park Opp. Iskon Bopal Road Vill-Vejalpur Ahmedabad Gujarat 380058. The Company was incorporated on 15th November, 2006, under the provisions of the Companies Act, 2013 applicable in India. 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 of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the subsequent amendments from time to time, notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2.1 Basis of Measurement

Company's Financial Statements have been prepared on a historical cost convention except certain financial assets and liabilities which are measured at fair value.

2.2 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 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

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 company and that are believed to be reasonable under the circumstances.



3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, plant and equipment:

Items of property, plant and equipment are measured at cost, which include capitalised borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any, except freehold land which is carried at historical cost. Cost of an item of property, plant and equipment comprises its purchase price (after deducting trade discounts and rebates), including import duties and non-refundable purchase taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. 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

Depreciation

Depreciation is charged using straight line method on the basis of the expected useful life as specified in Schedule II to the Act. A residual value of 5% (as prescribed in Schedule II to the Act) of the cost of the assets is used for the purpose of calculating the depreciation charge. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at each reporting period end and any revision to these is recognized prospectively in current and future periods.

Intangible assets

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred. Amortization is calculated to write off the cost of intangible assets less their estimated residual values over the estimated useful lives using the written down value method and is included in Depreciation and Amortisation expense in the Statement of Profit and Loss. The estimated useful lives of computer software are considered not exceeding three years. Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate. An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset.

3.2 Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.



RAAS EQUIPMENT PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED ON 31ST MARCH, 2022

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.3 Foreign Currency Transactions

Company's Financial Statements are presented in Indian Rupees (INR), which is also a functional currency. All the values have been rounded off to the nearest thousand, unless otherwise indicated.

Initial Recognition

Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction.

In case of advance receipts/payments in a foreign currency, the spot exchange rate to use on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, shall be the date when an entity has received or paid advance consideration in a foreign currency.

Measurement at the Balance Sheet Date

Foreign Currency monetary items of the Company, outstanding at the Balance Sheet date are restated at the year-end rates. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange Differences

Exchange differences that arise on settlement of monetary items or on reporting at each Balance Sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

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 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 title goods have passed to the buyer, which generally coincides with dispatch.



RAAS EQUIPMENT PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED ON 31ST MARCH, 2022

- (ii) Interest Income:
For all debt 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 recognised initially at fair value plus, in 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, which are not at fair value through profit and loss, are added to fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

b. Subsequent measurement:

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

i. Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through Other Comprehensive Income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Financial assets at fair value through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through Statement of Profit and Loss.



c. Derecognition:

A financial asset is derecognised when:

- The Company has transferred the right to receive cash flows from the financial assets or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company transfers the financial asset, it evaluates the extent to which it retains the risk and rewards of the ownership of the financial assets. If the Company transfers substantially all the risks and rewards of ownership of the financial asset, the Company shall derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer. If the Company retains substantially all the risks and rewards of ownership of the financial asset, the Company shall continue to recognise the financial asset.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of the ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial assets. Where the Company retains control of the financial assets, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

d. Impairment of financial assets:

The Company assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its assets measured at amortised cost and assets measured at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

B. Financial liabilities:

a. Initial recognition and subsequent measurement:

All financial liabilities are recognised initially at fair value and in case of borrowings and payables, net of directly attributable cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

C. Fair Value of Financial Instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may vary from actual realization on future date.

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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



3.6 Fair Value Measurement

The Company measures financial instruments such as investments in mutual funds, certain other investments etc. 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 at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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. 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

Employee benefits include provident fund, pension fund, gratuity and compensated absences.

- 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.

3.9 Taxes on Income

Income tax comprises Current and Deferred Tax. It is recognised in the Statement of Profit or Loss except to the extent that it relates to business combination or to an item recognised directly in equity or in other comprehensive income.

(a) Current Tax

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.



(b) Deferred Tax

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 assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised in full.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period 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 Balance Sheet date.

Tax relating to items recognised directly in equity/ other comprehensive income is recognised in respective head and not in the Statement of Profit & Loss.

3.10 Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred and reported in finance costs.

3.11 Earnings per equity share

Basic earnings per equity share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

3.12 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed in the case of:

- * a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- * a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are neither recognised nor disclosed in the Financial Statements.



RAAS EQUIPMENT PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED ON 31ST MARCH, 2022

3.13 Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

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 respective lease agreements.

3.15 Exceptional items

An item of income or expense which by its size, nature, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.



RAAS EQUIPMENT PRIVATE LIMITED

CIN: U29308GJ2020PTC113972

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2022

(₹ in lakhs)

Particulars	Tangible Assets						Total
	Buildings	Furniture, Fixtures and Furnishing	Plant and Equipments	Shed, Foundation & Road	Office Equipment	Computer	
Cost of Assets:							
As at 15 th June, 2020	-	-	-	-	-	-	-
Addition / Transfers	12.12	5.99	40.70	127.82	0.19	1.06	187.88
Disposal / Adjustments	-	-	-	-	-	-	-
As at 31st March, 2021	12.12	5.99	40.70	127.82	0.19	1.06	187.88
Addition / Transfers	14.92	11.84	244.36	71.71	1.54	4.77	349.14
Disposal / Adjustments	-	-	-	-	-	-	-
As at 31st March, 2022	27.04	17.83	285.06	199.53	1.73	5.83	537.02
Depreciation / Amotization:							
As at 15 th June, 2020	-	-	-	-	-	-	-
Charged for the year	0.01	0.04	0.44	1.13	0.01	0.05	1.68
Disposal / Adjustments	-	-	-	-	-	-	-
As at 31st March, 2021	0.01	0.04	0.44	1.13	0.01	0.05	1.68
Charged for the year	0.66	1.26	12.22	8.07	0.27	0.93	23.41
Disposal / Adjustments	-	-	-	-	-	-	-
As at 31st March, 2022	0.67	1.30	12.66	9.20	0.28	0.98	25.09
Net Block:							
As at 31 st March, 2021	12.12	5.94	40.26	126.69	0.18	1.01	186.20
As at 31 st March, 2022	26.37	16.53	272.40	190.33	1.45	4.85	511.93



RAAS EQUIPMENT PRIVATE LIMITED

CIN: U29308GJ2020PTC113972

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2022

(₹ in lakhs)

4 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Intangible Assets	
	Computer Softwares	Total
Cost of Assets:		
As at 15 th June, 2020	-	-
Addition / Transfers	-	-
Disposal / Adjustments	-	-
As at 31 st March, 2021	-	-
Addition / Transfers	4.25	4.25
Disposal / Adjustments	-	-
As at 31 st March, 2022	4.25	4.25
Depreciation / Amotization:		
As at 15 th June, 2020	-	-
Charged for the year	-	-
Disposal / Adjustments	-	-
As at 31 st March, 2021	-	-
Charged for the year	0.57	0.57
Disposal / Adjustments	-	-
As at 31 st March, 2022	0.57	0.57
Net Block:		
As at 31 st March, 2021	-	-
As at 31 st March, 2022	3.68	3.68



RAAS EQUIPMENT PRIVATE LIMITED

CIN: U29308GJ2020PTC113972

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2022

(₹ in Lakhs)

	As at 31 st March, 2022	As at 31 st March, 2021
5 - OTHER FINANCIAL ASSETS - NON-CURRENT		
Margin Money Deposits with bank held as security with more than 12 months maturity	29.46	-
Security Deposit (Unsecured, Considered good)	2.33	2.33
	31.79	2.33

	As at 31 st March, 2022	As at 31 st March, 2021
6 - INVENTORIES		
As taken, valued and certified by the Management		
At lower of Cost and Net Realizable Value		
A) Raw Material & Components	690.42	291.77
B) Work in Progress	140.38	96.00
C) Consumable Stores, Spares & Tools	16.04	4.72
	846.84	392.49

	As at 31 st March, 2022	As at 31 st March, 2021
7 - TRADE RECEIVABLES - CURRENT		
Trade Receivables considered good - Secured	441.09	802.40
Less: Allowance for expected credit loss	-	-
	441.09	802.40

Trade Receivables ageing schedule as at 31st March, 2022

	Outstanding for following periods from due date of payment				Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	
i. Undisputed Trade Receivables - Considered good	184.42	193.53	62.82	0.32	441.09
ii. Undisputed Trade Receivables - Which has significant increase in credit risk	-	-	-	-	-
iii. Undisputed Trade Receivables - Credit impaired	-	-	-	-	-
iv. Disputed Trade Receivables - Considered good	-	-	-	-	-
v. Disputed Trade Receivables - Which has significant increase in credit risk	-	-	-	-	-
vi. Disputed Trade Receivables - Credit impaired	-	-	-	-	-
	184.42	193.53	62.82	0.32	441.09

Trade Receivables ageing schedule as at 31st March, 2021

	Outstanding for following periods from due date of payment				Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	
i. Undisputed Trade Receivables - considered good	613.60	188.80	-	-	802.40
ii. Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-
iii. Undisputed Trade Receivables - credit impaired	-	-	-	-	-
iv. Disputed Trade Receivables - considered good	-	-	-	-	-
v. Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-
vi. Disputed Trade Receivables - credit Impaired	-	-	-	-	-
	613.60	188.80	-	-	802.40

	As at 31 st March, 2022	As at 31 st March, 2021
8 - CASH AND CASH EQUIVALENTS		
(A) Balances with banks		
In current accounts	-	83.73
(B) Cash on hand	0.61	0.89
	0.61	84.62

	As at 31 st March, 2022	As at 31 st March, 2021
9 - CURRENT FINANCIAL ASSETS - OTHERS		
Security Deposits	8.05	6.05
	8.05	6.05

	As at 31 st March, 2022	As at 31 st March, 2021
10 - OTHER CURRENT ASSETS		
Balance with Government Authorities	107.59	53.82
Advances to Vendors	98.90	49.26
Advance tax & TDS Receivables	-	0.04
Prepaid expenses	4.51	0.29
	211.00	103.41

	As at 31 st March, 2022	As at 31 st March, 2021
11 - SHARE CAPITAL		
Authorised:		
1000 Equity Shares of Rs. 10/- each.	0.10	0.10
15,00,000 Preference Shares of Rs. 10/- each.	150.00	150.00
Issued, Subscribed and paid-up:		
1000 Equity Shares of Rs. 10 each fully paid up	0.10	0.10
15,00,000 Optionally Convertible Redeemable Preference Shares of Rs. 10 each fully paid up	150.00	150.00
	150.10	150.10



RAAS EQUIPMENT PRIVATE LIMITED

CIN: U29308GJ2020PTC113972

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2022

(₹ in Lakhs)

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

Particulars (Equity Shares)	As at 31 st March, 2022		As at 31 st March, 2021	
	No of Shares	Value Rs.	No of Shares	Value Rs.
-- At the beginning of the year	1,000	10,000	-	-
-- Issue/Adjustments during the period	-	-	1,000	10,000
-- Outstanding at the end of the year	1,000	10,000	1,000	10,000

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

Particulars (Preference Shares)	As at 31 st March, 2022		As at 31 st March, 2021	
	No of Shares	Value Rs.	No of Shares	Value Rs.
- At the beginning of the year	15,00,000	1,50,00,000	-	-
- Issue/Adjustments during the period	-	-	15,00,000	1,50,00,000
-- Outstanding at the end of the year	15,00,000	1,50,00,000	15,00,000	1,50,00,000

11.3 Details of Equity shares held by shareholders & Promoters 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 31 st March, 2022		As at 31 st March, 2021	
	No. of Share held	% of Holding	No. of Share held	% of Holding
Deep Industries Limited (Formerly known as Deep Ch4 Limited)	800	80.00%	800	80.00%
Savla Oil And Gas Pvt. Ltd.	160	16.00%	160	16.00%
	960	96.00%	960	96.00%

11.4 Details of Preference shares held by shareholders & Promoters 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 31 st March, 2022		As at 31 st March, 2021	
	No. of Share held	% of Holding	No. of Share held	% of Holding
Deep Industries Limited (Formerly known as Deep Ch4 Limited)	15,00,000	100.00%	15,00,000	100.00%
	15,00,000	100.00%	15,00,000	100.00%

11.5 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.

11.6 In the event of liquidation, the Equity Shareholders are eligible to receive the remaining Assets of the company after Distribution of all Preferential amount, in proportion to Shareholding.

11.7 There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus shares and bought back during the last 5 years.

12 - OTHER EQUITY

	As at 31 st March, 2022	As at 31 st March, 2021
Retained Earnings		
Balance as per last financial year	17.18	-
Add: Net Profit For the year	135.02	17.18
	152.20	17.18

13 - NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at 31 st March, 2022	As at 31 st March, 2021
Secured		
Term Loans		
From Banks		
- Rupee Term Loans	305.30	-
Less: Current Maturities of Long Term Debts	(59.09)	-
	246.21	-

13.1 (A) Primary Security:

Term Loan from Axis bank is secured by exclusive hypothecation over entire moveable fixed assets of the company.

(B) Collateral Security:

Equitable Mortgage on Industrial Land and Building situated at Survey No. 189 / I P I / 2/3 & 189-2 P 5/6/7 / 8 iyava, sanand having 12200 square meter belongs to Mrs. Mita Savla, Mrs. Priti Savla, Mr. Dharen Savla and Rupesh Savla Family Trust.

13.2 Rate of Interest:

Rate of Interest on term loan is REPO + 4.50% i.e. 8.50%

14 - DEFERRED TAX LIABILITIES (NET)

	As at 31 st March, 2022	As at 31 st March, 2021
Opening Balance	1.79	-
Addition During Year	12.43	1.79
Closing Balance	14.22	1.79

15 - CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at 31 st March, 2022	As at 31 st March, 2021
Secured		
From Banks		
- Cash Credits	277.78	-
Current Maturities of Long Term Debts	59.09	-
Unsecured Loan		
Deep Industries Limited	913.68	-
	1,250.55	-



RAAS EQUIPMENT PRIVATE LIMITED

CIN: U29308GJ2020PTC113972

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2022

(₹ in Lakhs)

15.1 (A) Primary Security:

Cash Credit facilities from Axis bank is secured by exclusive hypothecation over entire moveable current assets of the company.

(B) Collateral Security:

Equitable Mortgage on Industrial Land and Building situated at Survey No. 189 / I P I / 2/3 & 189-2 P 5/6/7 / 8 iyava, sanand having 12200 square meter belongs to Mrs. Mita Savla, Mrs. Priti Savla, Mr. Dharen Savla and Rupesh Savla Family Trust.

15.2 Rate of Interest:

Rate of Interest on term loan is REPO + 4.50% i.e. 8.50%

	As at 31 st March, 2022	As at 31 st March, 2021
16 - TRADE PAYABLES - CURRENT		
Total outstanding dues of micro enterprises and small enterprises	37.10	44.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	161.52	350.08
	198.62	394.86

Trade payables ageing schedule as at 31 March, 2022

	Outstanding for following periods from due date of payment			Total
	Not Due	< 1 year	1-2 years	
(i) MSME	35.91	1.18	0.01	37.10
(ii) Others	92.60	68.80	0.12	161.52
(iii) Disputed Dues-MSME	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-
Total	128.51	69.98	0.13	198.62

Trade payables ageing schedule as at 31 March, 2021

	Outstanding for following periods from due date of payment			Total
	Not Due	< 1 year	1-2 years	
(i) MSME	41.63	3.15	-	44.78
(ii) Others	101.36	248.72	-	350.08
(iii) Disputed Dues-MSME	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-
Total	142.99	251.87	-	394.85

Note :

DUES TO MICRO AND SMALL ENTERPRISES

The dues of Micro Enterprises and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company is given below:

Particular	As at	As at
	31 st March, 2022	31 st March, 2021
(A) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
(i) Principal amount due to micro enterprises and small enterprises	37.07	44.78
(ii) Interest due on above	0.03	-
(B) 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.	-	-
(C) 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	-	-
(D) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(E) 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	-	-

17 - OTHER FINANCIAL LIABILITIES - CURRENT	As at	As at
	31 st March, 2022	31 st March, 2021
Expenses Payable	25.47	19.53
Advances from Holding Company	-	991.60
	25.47	1,011.13

18 - OTHER CURRENT LIABILITIES	As at	As at
	31 st March, 2022	31 st March, 2021
Statutory Liabilities	9.29	0.66
	9.29	0.66

19 - CURRENT TAX LIABILITIES (NET)	As at	As at
	31 st March, 2022	31 st March, 2021
Provision for tax (Net)	8.33	1.77
	8.33	1.77



RAAS EQUIPMENT PRIVATE LIMITED

CIN: U29308GJ2020PTC113972

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2022

	(₹ in Lakhs)	
	Year ended	Year ended
	31 st March, 2022	31 st March, 2021
20 - REVENUE FROM OPERATIONS		
Sale of Products	1,826.70	719.25
Other support service incidental to product sales	84.01	-
	1,910.71	719.25
21 - OTHER INCOME		
Interest Income on:		
From Banks	0.44	-
	0.44	-
22 - COST OF MATERIALS CONSUMED		
Opening Stock of Raw Materials & Components	291.77	-
Add : Purchases of Raw Materials & Components	1,653.42	878.10
	1,945.19	878.10
Less: Closing Stock of Raw Materials & Components	(690.42)	(291.77)
	1,254.77	586.33
23 - CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
Inventories at the end of the year:		
Work in Progress	140.38	96.00
Finished Goods	-	-
	140.38	96.00
Inventories at the Beginning of the year:		
Work in Progress	96.00	-
Finished Goods	-	-
	96.00	-
Change In Inventories	(44.38)	(96.00)
24 - EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages*	172.07	103.77
Staff Welfare Expense	3.54	0.97
	175.61	104.74
*Including Directors Remunerations		
25 - FINANCE COSTS		
Interest Cost		
Interest on Financial Liability	104.71	-
For Income Tax	0.20	-
Other borrowing Costs		
Other Interest & Finance Charges	7.17	0.07
	112.08	0.07
26 - DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation & Amortization of Property, Plant & Equipments (Refer Note No. 4)	23.41	1.68
Amortization of Other Intangible Assets (Refer Note No. 4)	0.57	-
	23.98	1.68



RAAS EQUIPMENT PRIVATE LIMITED

CIN: U29308GJ2020PTC113972

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2022

(₹ in Lakhs)

27 - OTHER EXPENSES	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Consumption of stores and spare parts	25.87	13.20
Power & Fuel	4.61	3.40
Repair & Maintenance Expense		
To Plant and Machinery	0.32	-
To Building	0.08	1.54
To Other	0.52	0.08
Erection and Commission Expense	25.78	4.23
Freight Expenses	44.21	20.42
Consultancy & Professional Expenses	25.48	26.65
Documentation & Legal Expenses	18.10	7.74
Conveyance & Travelling Expenses	12.52	5.24
Job Work & Machining Charges	10.61	2.97
Auditors' Remuneration		
Audit Fees	0.10	0.10
Communication Expenses	0.51	0.01
Operating and Maintenance Expense	16.90	-
Rent	21.26	4.54
Printing & Stationary	2.59	0.18
Rates & Taxes	0.98	6.72
Office Expenses	4.48	0.64
Security Expenses	3.36	1.52
Testing & Inspection Expenses	3.75	-
Insurance Expenses	1.67	0.13
Foreign Exchange Loss	0.72	-
Miscellaneous Expenses	2.09	2.36
	226.51	101.69

28 - EARNINGS PER EQUITY SHARE	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Net Profit attributable to the equity shareholders [A]	135.02	17.18
Weighted average numbers of equity shares for Basic EPS (in No.) [B]	1,000	794.52
Nominal value per equity share (in ₹)	10.00	10.00
Earnings Per Equity Share- Basic (in ₹) [A/B]	13,502.38	2,161.96
Weighted average numbers of Potential equity shares on account of OCRPS	15,00,000	15,00,000.00
Weighted average numbers of equity shares for Diluted EPS	15,01,000	15,00,794.52
Earnings Per Equity Share- Diluted (in ₹)	9.00	1.14



RAAS EQUIPMENT PRIVATE LIMITED

CIN: U29308GJ2020PTC113972

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2022

29 - CONTINGENT LIABILITIES AND COMMITMENTS	(₹ in lakhs)	
	As at 31 st March, 2022	As at 31 st March, 2021
CONTINGENT LIABILITIES		
(a) Claims against the Company not acknowledged as debts (Net of payments)	0.01	-
(b) Guarantees given (Net)	920.00	-
CAPITAL COMMITMENTS	-	-

30 - 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.

The Revenue from transactions with the single external customer amounting to 10% or more of the Company's Revenue is

Name of the customer	(₹ in lakhs)	% Share to Total Sales
	Amount	
1 AGP City Gas Private Limited	946.74	49.55%
2 Indian Oil Corporation Limited	249.28	13.05%
3 AGP CGD India Private Limited	238.50	12.48%
4 IndianOil - Adani Gas Private Limited	238.20	12.47%
	<u>1672.72</u>	<u>87.54%</u>
Total Annual Sale During the year	1910.71	100.00%

31 - CORPORATE SOCIAL RESPONSIBILITY

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) 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 2021-22



32 RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

32.1 Name of the Related Parties and Nature of the Related Party Relationship with whom transactions have taken place during the reported period.

(1) Holding Company

Deep Industries Limited

(2) Key Management Personnel

Name	Designation
Rupeshbhai Kantilal Savla	Director (Ceased w.e.f. 22/06/2021)
Rajesh Siyaram Sharma	Director (w.e.f. 22/06/2021)
Neel Mukeshbhai Savla	Director (w.e.f. 22/06/2021)
Shail Manoj Savla	Director (Ceased w.e.f. 22/06/2021)
Shanil Paras Savla	Director (w.e.f. 22/06/2021)

(3) Relative of Key Management Personnel

Dharen Shantilal Savla
Mrs. Priti Paras Savla
Mrs. Mitaben Manoj Savla

(4) Enterprises significantly Influenced by KMP, or Relatives of KMP

Rupesh Savla Family Trust

32.2 Transactions with related parties:

	Holding Company		Key Management Personnel and their relatives		Entities Influenced by Directors or their relatives		Total	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
Sale	-	39.25	-	-	-	-	-	39.25
Purchase	16.17	144.39	-	-	-	-	16.17	144.39
Loan/Advances Received	334.39	991.60	-	-	-	-	334.39	991.60
Loan/Advances Repaid	477.30	-	-	-	-	-	477.30	-
Security Deposit Given (Interest free)	-	-	3.02	-	3.02	3.02	6.04	3.02
Rent Paid	-	-	9.19	-	9.19	2.27	18.38	2.27
Interest Paid	72.28	-	-	-	-	-	72.28	-
Managerial Remuneration	-	-	43.80	-	-	-	43.80	-

Balance Outstanding

	Payable	
	As at	As at
	31 st March, 2022	31 st March, 2021
Holding Company	913.67	1,191.39
Entities controlled by Directors or their relatives	-	5.12

32.3 Breakup of compensation to Key Management Personnel & their relatives:

Nature of Transaction	Key Management Personnel & their relatives	As at	
		31 st March, 2022	31 st March, 2021
		Managerial Remuneration	Shanil Savla
	Rajesh Sharma	36.30	-
		43.80	-

32.4 Disclosures in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year:

Nature of Transaction	Related Party	As at	
		31 st March, 2022	31 st March, 2021
		1. Rent Paid	Rupesh Savla Family Trust
	Dharen Shantilal Savla	3.06	-
	Mrs. Priti Paras Savla	3.06	-
	Mrs. Mitaben Manoj Savla	3.06	-
2. Security Deposit Given (Interest free)	Rupesh Savla Family Trust	3.02	3.02
	Dharen Shantilal Savla	1.01	-
	Mrs. Priti Paras Savla	1.01	-
	Mrs. Mitaben Manoj Savla	1.01	-
3. Purchase	Deep Industries Limited	16.17	144.39
4. Interest Paid	Deep Industries Limited	72.28	-
5. Loan/Advances Repaid	Deep Industries Limited	334.39	991.60
6. Loan/Advances Received	Deep Industries Limited	477.30	-
7. Sale	Deep Industries Limited	-	39.25

Note:

(i) The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and Justification of the rates being charged/ terms thereof

(ii) 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.



RAAS EQUIPMENT PRIVATE LIMITED

CIN: U29308GJ2020PTC113972

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2022**33. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS**

33.1 All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

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

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

There have been no transfers between Level 2 and Level 3 during the period.

33.2 The management assessed that fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amounts at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

33.3 The Company determines fair values of financial assets or liabilities by discounting the contractual cash inflows / outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value.

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

- The fair value of The Company's interest bearing borrowings are determined using discount rate that reflects The entity's discount rate at the end of the reporting period. The own non-performance risk as at the reporting period is assessed to be insignificant.
- The fair value of unquoted instruments and other financial assets and liabilities is estimated by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities.

33.5 Set out below, is a comparison by class of the carrying amounts and fair value of the Company's Financial Instruments.

Particulars	Carrying amount		Fair value		Fair value measurement using
	As At	As At	As At	As At	
	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021	
(₹ in lakhs)					
Financial assets					
Non-current					
Other Financial Assets	31.79	2.33	31.79	2.33	Level 3
Current					
Trade Receivables	441.09	802.40	441.09	802.40	Level 3
Cash and Cash Equivalents	0.61	84.62	0.61	84.62	Level 3
Other Financial Assets	8.05	6.05	8.05	6.05	Level 3
TOTAL	481.54	895.39	481.54	895.39	
Financial Liabilities					
Non-current					
Borrowings	246.21	-	246.21	-	Level 3
Current					
Borrowings	1,250.55	-	1,250.55	-	Level 3
Trade Payables	198.61	394.86	198.61	394.86	Level 3
Other Financial Liabilities	25.47	1,011.13	25.47	1,011.13	Level 3
TOTAL	1,720.84	1,405.99	1,720.84	1,405.99	



34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's Risk Management framework encompasses practices relating to the identification, analysis, evaluation, treatment, mitigation and monitoring of the strategic, external and operational controls risks to achieving the Company's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the Company to leverage market opportunities effectively and enhance its long-term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures.

The Company's activities expose it to variety of financial risks namely market risk, credit risk and liquidity risk. The Company has various financial assets such as deposits, other receivables and cash and bank balances directly related to the business operations. The Company's principal financial liabilities comprise of trade and other payables. The Company's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimize the potential adverse effects of financial market on the Company's performance are outlined hereunder:

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management is carried out by the management in consultation with the Board of Directors. They provide principles for overall risk management, as well as policies covering specific risk areas.

The note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and from its financial activities including deposits with banks and other financial instruments.

(i) Cash and cash equivalents:

The Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. The Company does not maintain significant deposit balances other than those required for its day to day operations. Credit risk on cash and cash equivalents is limited as these are generally held or invested in deposits with banks and financial institutions with good credit ratings.

(B) Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs.

The table below provides undiscounted cash flows towards non-derivative financial assets/ (liabilities) into relevant maturity based on the remaining period at the Balance Sheet date to the contractual maturity date and where applicable, their effective interest rates.

Particulars	As At 31 st March, 2022			(₹ in lakhs)
	Not later than 1 year	Later than 1 and not later than 5 years	Later than 5 years	Total
Financial assets				
Non-current				
Other Financial Assets	-	31.79	-	31.79
Current				
Trade Receivables	441.09	-	-	441.09
Cash and Cash Equivalents	0.61	-	-	0.61
Other Financial Assets	8.05	-	-	8.05
TOTAL	449.75	31.79	-	481.54
Financial Liabilities				
Non-current				
Borrowings	-	246.21	-	246.21
Current				
Borrowings	1,250.55	-	-	1,250.55
Trade Payables	198.61	-	-	198.61
Other Financial Liabilities	25.47	-	-	25.47
TOTAL	1474.63	246.21	-	1720.84



Particulars	As At 31 st March, 2021			Total
	Not later than 1 year	Later than 1 and not later than 5 years	Later than 5 years	
Financial assets				
Non-current				
Other Financial Assets	-	2.33	-	2.33
Current				
Trade Receivables	802.40	-	-	802.40
Cash and Cash Equivalents	84.62	-	-	84.62
Other Financial Assets	6.05	-	-	6.05
TOTAL	893.07	2.33	-	895.39
Financial Liabilities				
Non-current				
Borrowings	-	-	-	-
Current				
Borrowings	-	-	-	-
Trade Payables	394.86	-	-	394.86
Other Financial Liabilities	1,011.13	-	-	1,011.13
TOTAL	1,405.99	-	-	1405.99

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks : foreign currency risk, interest risk and other price risk such as commodity risk.

(i) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to debts having floating rate of interest. Its objective in managing its interest rate risk is to ensure that it always maintains sufficient headroom to cover interest payment from anticipated cashflows which are regularly reviewed by the Board.

Particular	Change in Interest rate	Effect on Profit before tax 31 st March,	
		2022	2021
Non-current & Current Borrowings	-0.50%	(7.48)	-
	0.50%	7.48	-

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises where transactions are done in foreign currencies. It arises mainly where receivables and payables exist due to transactions entered in foreign currencies. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows approved policy parameters utilizing forward foreign exchange contracts whenever felt necessary. The Company does not enter into financial instrument transactions for trading or speculative purpose. The company does not have any outstanding foreign currency exposure at the end of the reporting periods.

(iii) Commodity Risk:

The Company is exposed to the movement in the price of key raw materials and other traded goods in the domestic and international markets. The Company has in place policies to manage exposure to fluctuation in prices of key raw materials used in operations. The Company enters into contracts for procurement of raw materials and traded goods, most of the transactions are short term fixed price contracts and a few transactions are long term fixed price contracts.

(D) Capital management

The Company manages its capital to be able to continue as a going concern while maximising the returns to shareholders through optimisation of the debt and equity balances. For the purpose of calculating gearing ratio, debt is defined as non current and current borrowings (excluding derivatives). Equity includes all capital and reserves of the Company attributable to equity holders of the Company. The Company is not subject to externally imposed capital requirements. The Board reviews the capital structure and cost of capital on an annual basis but has not set specific targets for gearing ratios. The risks associated with each class of capital are also considered as part of the risk reviews presented to the Board of Directors.

Particulars	(₹ in lakhs)	
	As At 31st March, 2022	As At 31st March, 2021
Total Debt	1,496.76	-
Equity Share Capital	150.10	150.10
Other Equity	152.20	17.18
Capital and total debt	1,799.06	167.28
Gearing ratio (in %)	83.20%	0.00%



35. ADDITIONAL REGULATORY INFORMATION - RATIOS

Ratios	Numerator	Denominator	As at 31 st March, 2022	As at 31 st March, 2021
Current ratio (in times)	Total Current assets	Total Current liabilities	1.01	0.99
Debt equity ratio (in times)	Total debt	Total equity	4.95	0.00
Debt service coverage ratio (in times)	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses + Interest +/- Deferred tax Expense	Debt service = Interest + Principal repayments	2.15	0.00
Return on equity (%)	Net Profit after taxes	Total equity	44.67%	10.27%
Inventory turnover ratio (in times)	Revenue from Operations (Net)	Closing Inventory	2.26	1.83
Trade receivable turnover ratio (in times)	Revenue from Operations (Net)	Closing Trade receivable	4.33	0.90
Trade Payable turnover Ratio (in times)	Net credit purchases = Gross credit purchases - purchase return	Closing Trade payables	8.51	2.27
Net capital turnover ratio (in times)	Revenue from Operations (Net)	Working capital = Total Current assets - Total Current liabilities	124.63	-36.96
Net profit ratio (%)	Net Profit after taxes	Revenue from Operations (Net)	7.07%	2.39%
Return on capital employed (%)	Earnings before interest and taxes	Capital employed = Total Equity + Non Current Borrowing	50.07%	12.44%
Return on Investment (%)	Earnings before interest and taxes	Total Assets	13.37%	1.32%

Reason for more than 25% deviations in Ratios :

(1) Debt Equity Ratio (In times) :

Due to Substantial Increase in turnover, Long order Book and for advancement of business Company took Substantial Loans during the Previous year.

(2) Debt service coverage ratio (in times) :

Increase due to Company took substantial debt during the previous year.

(3) Return on equity (%) :

Improved due to Increase in turnover and better profitability of the company during the previous year.

(4) Trade receivable turnover ratio (in times) :

Improved due to improvement in debtor's collection cycle.

(5) Trade Payable turnover Ratio (in times) :

Increased due to better financial position of the company leading to intime payments of creditors.

(6) Net Capital turnover Ratio (in times) :

Increased due to significant jump in turnover and better financial position of the company.

(7) Net profit ratio (%) :

Improved due to Increase in turnover and better profitability of the company during the previous year.

(8) Return on capital employed (%):

Major Impact due to significant increase in turnover and better profitability of the company during the previous year.

(9) Return on Investment (%) :

Major Impact due to significant increase in turnover and better profitability of the company during the previous year.



RAAS EQUIPMENT PRIVATE LIMITED

CIN: U29308GJ2020PTC113972

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2022

36 - STRUCK OFF COMPANIES

The Company does not have any transactions with companies struck - off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

Note 37

Balances of Other Current Liabilities and Trade Payables are subject to confirmation, reconciliation and adjustments if any.

Note 38

In the opinion of the Management, current assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.

Note 39

Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to confirm to the current year's classification.

Note 40

The MCA wide notification dated March 24, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above results.



RAAS EQUIPMENT PRIVATE LIMITED

CIN: U29308GJ2020PTC113972

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2022

41 - Additional information as required under para 2 of General Instruction of Division II of Schedule III to the Companies Act, 2013.

A. The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in this Financial Statements hence reporting is not applicable.

B. The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

C. As per sanctioned letter issued by Banks, the Company is required to submit Stock statement to Banks on quarterly basis. As per comparison made of the stock statement vis-a-vis books of account, there are no material difference noted.

D. The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

E. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

F. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

G. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

H. During FY 2021-22, the company has not raised any amount from issue of securities and long term borrowings from banks and financial institutions.

I. The Company has not traded or invested in crypto currency or virtual currency during the financial year.

J. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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 : 5th May. 2022



For Raas Equipment Private Limited

Shanil Paras Savla

Shanil Paras Savla

Director

DIN: 08763065

Place: Ahmedabad

Dated : 5th May. 2022

Neel Mukeshbahi Savla

Neel Mukeshbahi Savla

Director

DIN: 08456121