



Independent Auditor's Report

To the Members of

UDDIPT MOBILITY INDIA PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **UDDIPT MOBILITY INDIA PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's 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.



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

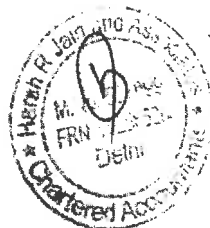
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

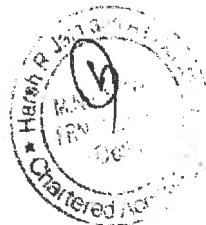
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Report on Other Legal and Regulatory Requirements

1. 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 the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is



disqualified as on 31st March,2023 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such 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 mis-statement.

 - v. No dividend have been declared or paid during the year by the company.

Place:-Delhi
Date:08/05/2023
UDIN:23527699BGWULG5729

For HARSH R JAIN AND ASSOCIATES
Chartered Accountants

FRN: 025652N

HARSH JAIN

(Prop.)

Mem. No.:527699

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) As explained to us this clause is not applicable to the company for Title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company is in the business of Manufacturing and Trading in Auto Parts.
- (b) The company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Further it is explained to us no any working capital limit is sanctioned during the year of any amount.



- (iii)
- (a) As explained to us, no such advances taken/provided to associates during the year by the company:
 - b) According to the information and explanations given to us, the loans and advances in the nature of advance not provided;
 - c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
 - d) Since the term of arrangement does not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.
 - e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) As explained to us, the company is in nature of Service industry that clause is not applicable to the company for cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 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 is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax



- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- (xiv) (a) According to the information and explanations given by the management, the company has not required to have a internal audit system commensurate with the size and nature of its business.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the information obtained from the management and audit procedures performed and 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;
- (xx) As explained to us the provision of section 135 are not applicable on the company.



- (a) As explained to us, the clause is not applicable to the company In respect of ongoing project the company has transferred unspent amount to a Special Account, within a period of 30 days from the end of the financial year in compliance with Sec.135(6) of the said Act.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Place:-Delhi
Date:08/05/2023
UDIN:23527699BGWULG5729

For HARSH R JAIN AND ASSOCIATES
Chartered Accountants
FRN: 025652N

HARSH JAIN
(Prop.)
Memt. No.:527699

Report on Internal Financial Controls Over Financial Reporting

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

We have audited the internal financial controls over financial reporting of **UDDIPT MOBILITY INDIA PRIVATE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:-Delhi
Date:08/05/2023
UDIN:23527699BGWULG5729

For HARSH R JAIN AND ASSOCIATES
Chartered Accountants
FRN: 025652N
HARSH JAIN
(Prop.)
Mem. No.:527699

UDDIPT MOBILITY INDIA PRIVATE LIMITED
 432, 4th Floor, Somdutt Chamber 2 Bhikaji Cama Place, New Delhi-110066
 CIN : U31909DL2021PTC379717

BALANCE SHEET AS AT MARCH 31, 2023

(Currency: Rs. in thousands except otherwise specified)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	4	-	-
(b) Capital work in progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Intangible assets under development	5	-	-
(g) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Others (to be specified)		-	-
(h) Deferred Tax Assets (net)	6	-	-
(i) Other non current assets	7	-	-
Current assets			
(a) Inventories		-	-
(b) Financial Assets	8	-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and cash equivalents	9	-	-
	10	9.88	10.00
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	11	-	-
	12	-	-
TOTAL ASSETS		9.88	10.00
EQUITY AND LIABILITIES			
(a) Equity share capital		-	-
(b) Other Equity	13	10.00	10.00
LIABILITIES	14	(302.37)	(111.33)
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Provisions	15	-	-
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables		-	-
(ii) Other financial liabilities	16	64.32	-
(b) Other current liabilities	17	-	-
(c) Provisions	15	237.93	111.33
		-	-
TOTAL EQUITY AND LIABILITIES		9.88	10.00

The accompanying notes are an integral part of the financial statements.

As per certificate of even date
 For BHARSHI R. JAIN AND ASSOCIATES



Place: New Delhi
 Date: 08.05.2023

For and on behalf of Board of Directors
 of Uddipt Mobility India Private Limited

UDDIPT MOBILITY INDIA PRIVATE LIMITED

MANIK
 Director
 DIN: 09599383

UDDIPT MOBILITY INDIA PRIVATE LIMITED

SAHIL OBERAI
 Director
 DIN: 08398074

UDDIPT MOBILITY INDIA PRIVATE LIMITED
432, 4th Floor, Somdutt Chamber 2 Bhikaij Cama Place, New Delhi-110066
CIN : U31909DL2021PTC379717

PROFIT & LOSS FOR THE YEAR ENDED ON MARCH 31, 2023

(Currency: Rs. in thousands except otherwise specified)

Particulars	Note No.	For the year ended on March 31, 2022	For the year ended on March 31, 2023
I Revenue from operations	18	-	-
II Other Income	19	-	-
III Total Income(I+II)		-	-
IV EXPENSES			
Employee benefit expenses	20	-	-
Finance Cost	21	-	-
Depreciation and amortization expenses	22	-	-
Other expenses	23	-	-
Total Expenses(IV)		191.04	111.33
V Profit/(Loss) before exceptional items and tax(III-IV)		191.04	111.33
VI Exceptional Items		(191.04)	(111.33)
VII Profit/(Loss) before tax(V-VI)		-	-
VIII Tax expense:		(191.04)	(111.33)
Current tax	24	-	-
Deferred tax	25	-	-
Excess/Short provision relating to earlier years		-	-
IX Profit/(Loss) for the period from continuing operation(VII-VIII)		-	-
X Profit/(Loss) from discontinuing operations		(191.04)	(111.33)
XI Tax expenses of discontinuing operations		-	-
XII Profit/(Loss) from discontinuing operations (after tax) (X-XI)		-	-
XIII Profit/(Loss) for the period (IX+XII)		-	-
XIV Other comprehensive income		(191.04)	(111.33)
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items the will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items the will be reclassified to profit or loss		-	-
Total comprehensive income for the period (XIII+XIV)		-	-
XV (Comprising profit (loss) and Other Comprehensive Income for the period)		(191.04)	(111.33)
XVI Earning per equity share (for continuing operation)			
(1) Basic		-0.19	-0.11
(2) Diluted		-0.19	-0.11
XVII Earning per equity share (for discontinuing operation)			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earning per equity share (for discontinuing and continuing operation)			
(1) Basic		-0.19	-0.11
(2) Diluted		-0.19	-0.11

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For HARSH R JAIN AND ASSOCIATES
Chartered Accountants
FRN No. 006592A

Harsh R Jain M. No. 37572
M. No. 37758
Place: New Delhi
Date: 08/05/2023

Chartered Accountants

For and on behalf of Board of Directors
of Uddipt Mobility India Private Limited

UDDIPT MOBILITY INDIA PRIVATE LIMITED

MANIK
Director
DIN: 09599383

Director

SAHIL OBERAI
Director
DIN: 08398074

UDDIPT MOBILITY INDIA PRIVATE LIMITED
 432, 4th Floor, Somdutt Chamber 2 Bhikaji Cama Place, New Delhi-110066
 CIN : U31909DL2021PTC379717

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Currency: Rs. in thousands except otherwise specified)

PARTICULARS	31st March 2023	31st March 2022
A. Cash Flow From Operating Activities		
Net Profit before tax and extraordinary items (as per Statement of Profit and Loss)	(191.04)	(111.33)
Adjustments for non Cash/ Non trade items:		
Deferred tax	-	-
Depreciation & Amortization Expenses	-	-
Finance Cost	-	-
Dividend income	-	-
Interest received	-	-
Operating profits before Working Capital Changes	(191.04)	(111.33)
Adjusted For:		
(Increase) / Decrease in trade receivables	-	-
Increase / (Decrease) in trade payables	-	-
(Increase) / Decrease in inventories	64.32	-
Increase / (Decrease) in other current liabilities	-	-
(Increase) / Decrease in other current assets	126.60	111.33
Increase/(Decrease) in provisions	-	-
Cash generated from Operations	-	-
Income Tax (Paid) / Refund	(0.12)	-
Net Cash flow from Operating Activities(A)	(0.12)	-
B. Cash Flow From Investing Activities		
Purchase of tangible assets	-	-
Interest Received	-	-
Change in non current assets (securities)	-	-
Dividends received	-	-
Net Cash used in Investing Activities(B)	-	-
C. Cash Flow From Financing Activities		
Finance Cost	-	-
Proceeds from issues of shares	-	10.00
Net Cash used in Financing Activities(C)	-	10.00
D. Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		
	(0.12)	10.00
E. Cash & Cash Equivalents at Beginning of period	10.00	-
F. Cash & Cash Equivalents at End of period	9.88	10.00
G. Net Increase / (Decrease) in Cash & Cash Equivalents (F-E)	(0.12)	10.00

The accompanying notes are an integral part of the financial statements.

As per our report of even date
 For HANISH R. JAIN AND ASSOCIATES
 Chartered Accountants
 FRN No. 025830W/7679
 M. No. 1230
 Delhi
 HANISH R. JAIN AND ASSOCIATES
 Chartered Accountants
 Place: New Delhi
 Date: 08.05.2023

For and on behalf of Board of Directors
 of Uddipt Mobility India Private Limited

UDDIPT MOBILITY INDIA PRIVATE LIMITED
 MANIK
 Director
 DIN: 09599383
 Director

SAHIL OBERAI
 Director
 DIN: 08398074

1 Corporate information

Uddipt Mobility India Private Limited ("the Company") is a company incorporated in India under provisions of the Companies Act, 2013 on 07 April 2021 having its registered office in Delhi.

2 Basis of preparation & measurement of financial statements

2.1 Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

2.2 Foreign currency translation

2.2.1 Functional and presentation currency

Items included in the financial statement of the company is measured using the currency of the primary economic environment in which the company operates (the functional currency). The financial statements are presented in Indian rupee (INR), which is company's functional and presentation currency.

2.2.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2.3 Basis of measurement

The financial statements are prepared on a historical cost basis, except for certain financial assets and financial liabilities have been measured at fair value.

2.4 Fair Value measurement

A number of the Company's accounting policies and disclosures require measurement of fair values for financial assets and liabilities.

The fair values are calculated based on inputs such as observable market prices, forecasted revenue, estimated period to settle the obligations / realize the assets and discount rates.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in note 35.



UDDIPT MOBILITY INDIA PRIVATE LIMITED

Manik

Director

Sahibkumar

2.5 Significant judgements and Critical 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 judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Judgements, estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimations on parameters available, when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (Gratuity benefits):

The present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the market yield on government bonds. The currency and term of the government bonds is consistent with the currency and estimated term of the post-employment benefit obligations. The mortality rate is based on Indian Assured Lives Mortality (2012-14) ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. For further details about gratuity obligations are given in Note 29.

2.6 Operating cycle:

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3 Summary of significant accounting policies

3.1 Revenue from contracts with customers

Revenue is recognized when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

The Company applies the following five-step process before revenue can be recognized

- (i) identify contracts with customers
- (ii) identify the separate performance obligation
- (iii) determine the transaction price of the contract
- (iv) allocate the transaction price to each of the separate performance obligations, and
- (v) recognize the revenue as each performance obligation is satisfied

Sale of goods

If a contract is separated into more than one performance obligation, the Company allocates the total transaction price to each performance obligation in an amount based on the estimated relative standalone selling prices of the promised goods underlying each performance obligation.

The Company assesses for the timing of revenue recognition in case of each distinct performance obligation. The Company first assesses whether the revenue can be recognized over time as it performs if any of the following criteria is met:

- a) The customer simultaneously consumes the benefits as the Company performs, or
- b) The customer controls the work-in-progress, or
- c) The Company's performance does not create an asset with alternative use to the Company and the Company has right to payment for performance completed till date.

If none of the criteria above are met, the Company recognized revenue at a point-in-time. The point-in-time is determined when the control of the goods is transferred which is generally determined based on when the significant risks and rewards of ownership are transferred to the customer. Apart from this, the Company also considers its present right to payment, the legal title to the goods, the physical possession and the customer acceptance in determining the point in time where control has been transferred.



UDDIPT MOBILITY INDIA PRIVATE LIMITED
Plant

Director

Sahil Kumar

2023

UDDIPT MOBILITY INDIA PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2023

Contracts are modified to account for changes in contract specifications and requirements. The Company considers contract modifications to exist when the modification either creates new or changes the existing enforceable rights and obligations. Most of the contract modifications are for goods that are not distinct from the existing contract due to the significant integration service provided in the context of the contract and are accounted for as if they were part of that existing contract. The effect of a contract modification on the transaction price and our measure of progress for the performance obligation to which it relates, is recognized as an adjustment to revenue (either as an increase in or a reduction of revenue) on a cumulative catch-up basis.

Revenue recognized at a point-in-time :-

For sale of products, revenue is recognized at point in time when control of goods is transferred to the customer - based on delivery terms, payment terms, customer acceptance and other indicators of control as mentioned above

Rendering of Services

Revenue from services is recognised as and when the services are rendered and on the basis of contractual terms with the parties.

3.2 Other Income

Interest Income

Interest is recognized on time proportionate basis taking into account the amount outstanding and the rate applicable.

3.3 Property, Plant and Equipment (PPE):

Recognition & Measurement

All items of property, plant & equipment are measured at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable taxes, after deducting trade discounts and rebates, any directly attributable costs 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.

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.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continuous use of assets. Any gain or loss on disposal or retirement of an item of property, plant and equipment determined as the difference between the sale proceeds and the carrying amount of assets are recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost is reliably measurable.

Capital work in progress includes cost of property, plant and equipment (including related expenditure) under installation/under development as at the balance sheet date.

Depreciation:

Depreciation is provided, using written down value, on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013

Leasehold improvements are depreciated on a written down value basis over the lease period.

The residual values are not more than 5% of the original cost of the asset. The residual value and useful life and method of depreciation of property, plant and equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

Assets purchased during the year costing Rs 5,000 or less are depreciated at the rate of 100%

UDDIPT MOBILITY INDIA PRIVATE LIMITED

Manish

Director

UDDIPT MOBILITY INDIA PRIVATE LIMITED

Schlober

Director



3.4 Intangible assets:

Intangible assets are recorded at the consideration paid for acquisition and are subsequently measured at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets with finite lives are amortised over their respective useful lives. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred. Losses arising from the retirement of, and gains and losses arising from disposal of intangible assets are recognised in the Statement of Profit and Loss.

Amortisation method and useful lives:

Intangible assets comprises of computer softwares and are amortized on a straight line basis over the estimated useful life of three years

3.5 Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment

Where there is an indication of impairment of the Company's assets, the Company estimates the recoverable amount of the asset or a group of assets. The recoverable amount of the asset (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to the present values based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in profit or loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

3.6 Inventories:

Inventories which comprise raw materials, work-in-progress, finished goods, stores and spares are carried at lower of cost and net realizable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, first in first out (FIFO) method is used. In the case of manufactured inventories and work in progress; cost includes, fixed production overheads allocated on the basis of normal capacity of production facilities.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realizable value of work-in-progress is determined with reference to the selling prices of the related finished goods.

Raw materials, components and other supplies held for use in the production of finished goods are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished goods will exceed their net realizable value

The comparison of cost and net realizable value is made on item-by-item basis

3.7 Leases:

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Lease payments are allocated between the principal (liability) and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company, where possible uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- amounts expected to be payable by the lessee under residual value guarantees
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option

Right-of-use assets are measured at cost comprising the following:

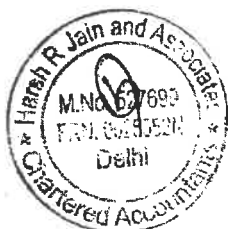
- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office equipments

As a lessor

Leases income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.



UDDIPT MOBILITY INDIA PRIVATE LIMITED

Sahlotwaj

3.8 Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries, wages and bonus. The short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Post-employment obligations

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution to a statutory authority and will have no legal or constructive obligation to pay further amounts.

Retirement benefits in the form of provident fund and employee state insurance are a defined contribution scheme and contributions paid/payable towards these funds are recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service. There are no other obligations other than the contribution payable.

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company has defined benefit plan namely gratuity for employees.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Other long-term employee benefits

Compensated absences

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

3.09 Provisions and Contingent liabilities

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

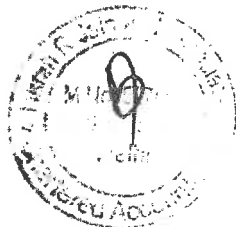
Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

UDDIPT MOBILITY INDIA PRIVATE LIMITED

Mamika

Director



UDDIPT MOBILITY INDIA PRIVATE LIMITED

Sahil Kumar

3.10 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

Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognized in the balance sheet when the Company becomes a party to the contractual provisions of a financial instrument. Financial instruments are initially recorded at fair value, which is normally equal to transaction price. Transaction costs are included in the initial measurement of financial assets and liabilities that are not subsequently measured at fair value through the income statement. Financial assets categorized as receivables and deposits are measured at amortized cost using the effective interest method. Impairment losses (primarily allowance for doubtful accounts) are recognized if management believes that sufficient objective evidence exists indicating that the asset may not be recovered. For disclosure purposes, fair values have been calculated using valuation techniques, mainly discounted cash flow analyses based on observable market data. For current receivables and liabilities (such as trade receivables and payables) the carrying amount is considered to correspond to fair value.

Where discounted cash flow techniques are used, the future cash flows are determined (if not stated explicit in the contract) based on the best assessment by management and discounted using the market interest rate for similar instruments. Financial liabilities are measured at amortized cost using the effective interest method.

Financial assets are derecognized when the contractual rights to the cash flow have expired or been transferred together with substantially all risks and rewards. Financial liabilities are derecognized when they are extinguished.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss and credit risk exposure on the financial assets that are debt instruments measured at amortized costs e.g. deposits, trade receivables and bank balances.

The Company follows simplified approach for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather it recognizes impairment loss allowance based on lifetime ECL's at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period the credit risk reduces since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Impairment loss allowance including ECL or reversal recognized during the period is recognized as income/expense in the profit or loss. This amount is presented under the head 'other expenses' in the Statement of Profit and Loss. The impairment loss is presented as an allowance in the Balance Sheet as a reduction from the net carrying amount of the trade receivable and deposits respectively.

Reclassification of financial Instruments

After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

3.11 Taxes:

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous periods. The amount of current tax, reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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

UDDIPT MOBILITY INDIA PRIVATE LIMITED

Manik

Director

Sahil Kumar



Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward losses and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax is 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 the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

3.12 Operating segment:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

3.13 Cash and cash equivalents:

Cash and cash equivalents comprise cash in hand, demand deposits held with banks, other short-term highly liquid investments with original maturities of three months or less.

3.14 Earnings per share (EPS):

Basic earnings per share are calculated by dividing the net profit/(loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period end, except where the results would be anti-dilutive.

3.15 Contributed Equity

Equity Shares are classified as Equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds

3.16 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired

3.17 New and amended standards adopted by the Company

The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 1 April 2021.

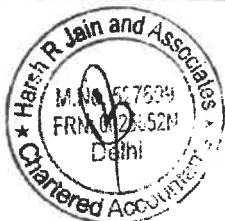
- Extension of COVID-19 related concessions – amendments to Ind AS 116
- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. Below is a summary of such amendments:

Ind AS 16, Property, Plant and Equipment	Proceeds before intended use of property, plant and equipment The amendment clarifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).
Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets	Onerous Contracts - Cost of fulfilling a contract The amendment explains that the cost of fulfilling a contract comprises the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.
Ind AS 103, Business combinations	References to the conceptual framework The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.



UDDIPT MOBILITY INDIA PRIVATE LIMITED
Mansuri

Sahilbhai

UDDIPT MOBILITY INDIA PRIVATE LIMITED
 Notes to financial statements for the year ended March 31, 2022

Ind AS 109, Financial Instruments	<p>Fees included in the 10% test for derecognition of financial liabilities</p> <p>The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.</p>
Ind AS 101, First-time adoption	<p>Subsidiary as a first-time adopter</p> <p>Simplifies the application of Ind AS 101 by a subsidiary that becomes a first time adopter after its parent in relation to the measurement of cumulative translation differences.</p>
Ind AS 41, Agriculture	<p>Taxation in fair value measurements</p> <p>The amendment removes the requirement in Ind AS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in Ind AS 41 with the requirements of Ind AS 113, Fair Value Measurement.</p>



UDDIPT MOBILITY INDIA PRIVATE LIMITED
 Manoj

Schilobuisip

Director

UDDIPT MOBILITY INDIA PRIVATE LIMITED
 432, 4th Floor, Somdutt Chamber 2 Bhikaji Cama Place, New Delhi-110068
 CIN : U31909DL2021PTC379717

Note No. 13

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDING MARCH- 2023

(Currency Rs in thousands except otherwise specified)

A Equity Share Capital	As at March 31, 2023	As at March 31, 2022
Authorised Share Capital		
1,50,000 (March,2021: NIL) equity shares of Rs. 10 each	1,500.00	1,500.00
Issued, subscribed and fully paid up		
1000 (March,2021: NIL) equity shares of Rs. 10 each	10.00	10.00
	10.00	10.00

Reconciliation of share capital	No. of Shares	Amount
Balance as at the beginning of the year		
Issue/buy back during the year	1,000	10,000
Balance as at March 31, 2022	1,000	10,000
Issue/buy back during the year	-	-
Balance as at the end of the year	1,000	10,000

Note No. 14

Other Equity	Retained Earnings	General Reserve	Grand Total
Balance as at March 31,2022	(111)		(111)
Add: Profit for the year	(191.04)	-	(191.04)
Less: Dividend Paid	-	-	-
Less: Dividend Distribution Tax Paid	-	-	-
Less : Transfer to General Reserve	-	-	-
Balance as at March 31, 2023	(302.37)	-	(302.37)

The accompanying notes are an integral part of the financial statements.

As per our report of even date
 For HARSH R. JAIN AND ASSOCIATES
 Chartered Accountants
 FRN No. 025652N
 HARSH R. JAIN
 No. 827699
 Place: New Delhi
 Date: 06.03.2023

For and on behalf of Board of Directors
 of Uddipt Mobility India Private Limited

UDDIPT MOBILITY INDIA PRIVATE LIMITED

Manik

MANIK
 Director
 DIN: 00599383

Sahil Oberai

SAHIL OBERAI
 Director
 DIN: 08398074

Note- 4 **Property, Plant and Equipments**

Particulars	Computer	Fax Machine	Furniture and Fixtures	Total
Gross Carrying Value				
At March 31, 2022				
Addition				
Disposals		-	-	-
At March 31, 2023		-	-	-
Accumulated depreciation				
At March 31, 2022				
Depreciation charged for the year				
Disposals				-
At March 31, 2023				-
Net Carrying Value				
At March 31, 2022				
At March 31, 2023				-

Note- 5 Other Intangible Assets

Particulars	Computer Software
Gross Carrying Value	
At March 31, 2022	
Addition	
Disposals	-
At March 31, 2023	-
Accumulated amortization	
At March 31, 2022	
Amortization for the year	
At Dec 31, 2023	-
Net Carrying Value	
At March 31, 2022	
At March 31, 2023	-



UDDIPT MOBILITY INDIA PRIVATE LIMITED
Maitik

Director

Sahilbawa

UDDIPT MOBILITY INDIA PRIVATE LIMITED
432, 4th Floor, Somdutt Chamber 2 Bhikaji Cama Place, New Delhi-110066
CIN : U31909DL2021PTC379717

For the year ended March 31, 2023

Note No.6 Deferred Tax Assets (Net)

Particulars	(Currency: Rs. in thousands except otherwise specified)	
	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liability (Net)		
Total		-

Note No.7 Other Non Current Assets

Particulars	(Currency: Rs. in thousands except otherwise specified)	
	As at March 31, 2023	As at March 31, 2022
Security Deposit (Secured, Considered Good)		
Total		-

Note No.8 Inventories

Particulars	(Currency: Rs. in thousands except otherwise specified)	
	As at March 31, 2023	As at March 31, 2022
Total		-



UDDIPT MOBILITY INDIA PRIVATE LIMITED

Mant

Director

Sahil Kumar

Note No.9 Trade Receivables (Secured, Considered Good)

(Currency: Rs. in thousands except otherwise specified)

Particulars	As at March 31, 2023	As at March 31, 2022
Total		

Note No.10 Cash and Cash Equivalents : Balance with Banks

Particulars	As at March 31, 2023	As at March 31, 2022
Other balances with banks (Sub Note No. 6(1))	9.88	10.00
Cash In hand		
Cash In hand	-	-
Total	9.88	10.00

Note No .7 Other Balances with banks

Particulars	As at March 31, 2023	As at March 31, 2022
Kotak Bank	9.88	10.00
Total	9.88	10.00



UDDIFT MOBILITY INDIA PRIVATE LIMITED

Mamta

Director

Schloker's

Note No.11 Current Tax Assets (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid Expenses		
TDS deduction by other AY 22-23		
Total		

Note No.12 Other Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Loans & Advances		
Balance with Statutory Authorities		
Other Receivable		
Total		

Loans or advances to specified persons

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Amount of loan or advance in the nature of loan outstanding
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

UDCT MOBILITY INDIA PRIVATE LIMITED



Manik

Sahil

Note No.15 Provisions (Long Term)

Particulars	As at March 31, 2023	As at March 31, 2022
Tax Provision		

Note No.16 Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Mehak Oberoi & Associates		
Oberoi & Associates	36.00	
	28.32	
Total	64.32	-

Note No.17 Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Audit Fees Payable		
Expenses Payable	15.00	15.00
Sharda Motor Industries Limited	-	5.00
TDS Payable	216.53	91.33
	6.40	-
Total	237.93	111.33

Note No.14 Provisions (Short Term)

Particulars	As at March 31, 2023	As at March 31, 2022
Current tax provision		



UDDIFT MOBILITY INDIA PRIVATE LIMITED
Harsh R. Jain

Director

Sahil Oberoi

UDDIPT MOBILITY INDIA PRIVATE LIMITED
 432, 4th Floor, Somdutt Chamber 2 Bhikaji Cama Place, New Delhi-110066
 CIN : U31909DL2021PTC379717

Note No.18 Revenue From Operation

Particulars	As at March 31, 2023	As at March 31, 2022
Sale of Service		
Total	-	-

Note No.19 Other Income

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Income	-	-
Total	-	-

Note No.20 Employee Benefit Expenses

Particulars	As at March 31, 2023	As at March 31, 2022
Salary To Staff	-	-
Total	-	-

Note No.21 Finance Cost

Particulars	As at March 31, 2023	As at March 31, 2022
Interest	-	-
Total	-	-

Note No.22 Depreciation and Amortization Expenses

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation on tangible assets	-	-
Amortisation on intangible assets	-	-
Total	-	-

Note No.23 Other Expenses

Particulars	As at March 31, 2023	As at March 31, 2022
Filing Fee		
Bank Charges	2.00	0.93
Rent	0.12	
Sitting Fees	18.60	69.90
Legal and Professional Fees	99.10	
Audit fees	56.22	25.50
	15.00	15.00
Total	191.04	111.33

Note No.24 Current Tax

Particulars	As at March 31, 2023	As at March 31, 2022
Current tax pertaining to current year	-	-
Total	-	-

Note No.25 Deferred Tax

UDDIPT MOBILITY INDIA PRIVATE LIMITED
Manish

Schilobuop

Director



Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities		
Total		

For HARSH JAIN & ASSOCIATES
 Chartered Accountants
 FRN No. 025652N
 M.No. 527699
 FRN: 0825652N
 HARSH JAIN Delhi
 M. No. 527699
 Place: New Delhi
 Date: 08.05.2023

For and on behalf of Board of Directors
 of Uddipt Mobility India Private Limited

Manik
 MANIK
 Director
 DIN: 09590383

Sahil Oberai
 SAHIL OBERAI
 Director
 DIN: 08398074

UDDIPT MOBILITY INDIA PRIVATE LIMITED
 432, 4th Floor, Somdutt Chamber 2 Bhikaji Cama Place, New Delhi-110066
 CIN : U31909DL2021PTC379717

Note No.28 Analytical ratios

S. No.	Particulars	Ratios		% Change	Remarks
		As at March 31, 2023	As at March 31, 2022		
1	Current ratio	0.03	0.09	-64%	Movement in current ratio is majorly due to increase in current liabilities
2	Debt-equity ratio	-	-		
3	Debt service coverage ratio	-	-		
4	Return on equity ratio	0.65	1.10	-41%	Return on equity ratio has decrease due to decrease in profits
5	Inventory turnover ratio	-	-		
6	Trade receivables turnover ratio	-	-		
7	Trade payables turnover ratio	-	-		
8	Net capital turnover ratio	-	-		
9	Net profit ratio	-	-		
10	Return on capital employed	0.65	1.10	-41%	Movement in return on capital employed is due to decrease in earnings
11	Return on investment	-	-		



UDDIPT MOBILITY INDIA PRIVATE LIMITED

Mamta
Director

Schilokunig

UDDIPT MOBILITY INDIA PRIVATE LIMITED
 432, 4th Floor, Somdutt Chamber 2 Bhikaji Cama Place, New Delhi-110066
 CIN : U31909DL2021PTC379717

Right, Preferences and Restriction attached to shares
 Equity shares

The company has One Class of Equity Share having a par value Rs. 10 per share. Each shareholder is eligible for one vote per share held. No dividend is proposed by the board of directors of the company during the current financial year. In the event of liquidation, the Equity Share shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	Type of ShareName of Shareholders			
		As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Sharda Motor Industries Limited	740	74%	740	74%
Equity [NV: 10.00]	Kinetic Green Energy and Power Solutions Limited	260	26%	260	26%
Total :		1,000	100%	1,000	100%



UDDIPT MOBILITY INDIA PRIVATE LIMITED

Manik

Schilober

UDDIPT MOBILITY INDIA PRIVATE LIMITED
 (Regd. Office: - D-188, OKHLA INDUSTRIAL AREA, PHASE-1, NEW DELHI-110020)
 CIN: U31909DL2021PTC379717

Related Party Disclosures

(a) Particulars of Related Party

Name of the Related Party	Nature of Relationship
Particulars of KMP/ Relative of KMP/ Holding / Subsidiary / Associates Companies (any time during the previous year and with whom there were transactions during the year)	
Sharda Motor Industries Limited	Holding Company
1. Sahil Oberoi 2. Manik	Directors

(b) Transactions with Related Party

Particular	Transactions during the year	
	Amount (Rs. In Lakhs) As at 31 st March 2023	Amount (Rs. In Lakhs) As at 31 st March 2022
Balance Payable		
Sharda Motor Industries Limited	2.17	0.91

Previous year figures have been regrouped and/or rearranged wherever necessary to make it comparable to those of current year.

For Harsh R Jain and Associates

Chartered Accountants

FRN No.: 025652N



HARSH R JAIN
M No.: 527699

For and on behalf of the board of directors

of Uddipt Mobility India Private Limited

UDDIPT MOBILITY INDIA PRIVATE LIMITED

Manik
Director

Manik
(Director)
DIN 09599383

UDDIPT MOBILITY INDIA PRIVATE LIMITED

Sahil Oberoi
Director

Sahil Oberoi
(Director)
DIN 08398074

Date : 08.05.2023

Place : New Delhi

7/5

UDDIPT MOBILITY INDIA PRIVATE LIMITED
432, 4th Floor, Somdutt Chamber 2 Bhikaji Cama Place, New Delhi-110066
CIN : U31999DL2021PTC378717

Notes to financial statements for the year ended March 31, 2023

Note 27: In view of the management, the current assets (financial & other) have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet

Note 28: Other regulatory information :

- (i) Details of benami property held
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder
- (ii) Borrowing secured against current assets
The Company has no borrowings from banks and financial institutions on the basis of security of current assets
- (iii) Willful defaulter
The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- (iv) Relationship with struck off companies
The Company do not have any transaction with struck off companies
- (v) Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under the Companies Act, 2013
- (vi) Compliance with approved scheme(s) of arrangements
The Company has complied all approved scheme of arrangement which has an accounting impact on current or previous financial year
- (vii) Utilisation of borrowed funds and share premium
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 group (Ultimate Beneficiaries) or
b provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group 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
- (viii) Undisclosed Income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account
- (ix) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year
- (x) Valuation of PP&E, intangible asset and investment property
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year
- (xi) Registration of charges or satisfaction with Registrar of Companies
The Company do not have any charge or satisfaction which is yet to be registered with Registrar of Companies(ROC) beyond the statutory period
- (xii) Loans or advances to specified persons
The Company has not provided any loans or advances to specified persons being promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) during the current or previous year

Note 29: Figures have been rounded off to the nearest Lacs upto two decimal place, except otherwise stated

Note 30: Figures of the previous year have been re-grouped re-arranged wherever required

The accompanying notes are an integral part of the financial statements.

As per our report on date

For HARSH K JAIN & ASSOCIATES

Chartered Accountants

FRN: 025652M

M.No. 31/2023

FRN: 025652M

Delhi

Harsh Jain

PROPRIETOR

Membership No.: 527599

Place: NEW DELHI

Date: 08.05.2023

UDDIPT MOBILITY INDIA PRIVATE LIMITED

Manik

Director
MANIK
Director
DIN: 09599383

For and on behalf of the Board of Directors

Sahil Oberaj

SAHIL OBERAJ
Director
DIN: 09599383