

YKG & Company

(Chartered Accountants)

INDEPENDENT AUDITOR'S REPORT

To the Members of Smarten Power Systems Private Limited

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying Standalone financial statements of **Smarten Power Systems Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the Accounting Principles Prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit (or Loss) and cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Standalone 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 Standalone financial statements under the provisions of the Act and the rules there under, 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.



Key Audit Matters

Reporting of key audit matters as per SA 701, is **not applicable** to the Company as it is an unlisted company.

Information other than the Standalone financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation and Presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the companies Act 2013 but does not include the Standalone financial statements and our auditor's report thereon.

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

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

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

Management's responsibility for the Standalone financial statements

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

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of



accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone financial statements, including the disclosures, and whether the Standalone 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.

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 Standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2021**;
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 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;

1. The Company does not have any pending litigations which would impact its financial position;

2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

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

4.(i)The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

(5) The company has not declared or paid any dividend during the year.



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

For YKG & Company

FRN:029789N

Chartered Accountants

UDIN: 23570317BGZOGJ2256



Shanu Goyal

Partner

Membership No. 570317

Place: Gurgaon

Date: 02nd September, 2023

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Smarten Power Systems Private Limited on the standalone Financial Statements for the year ended March 31st, 2023]

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is not having any intangible assets; hence this clause is not applicable.

(b) The company has physically verified the Property, Plant and Equipment. In accordance with a phased programme designed by the management to cover all the items over a period of three years which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.

(c) The 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 Standalone Financial Statements are held in the name of the company.

d) The Company has not revalued its Property, Plant and Equipment during the year.

(e) No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

- (ii) (a) The inventory including Stock Lying with third parties except goods in transit, has been physically verified by the management during the year as conveyed to us by the management and the material discrepancies if any identified by the management during the physical verification have been properly dealt with in the books of accounts.

(b) The Company has not sanctioned working capital limits in excess of Rs. 5 Crores (at any point of time during the year) in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

- (iii) According to information and explanations given to us, the company has made investments in its wholly owned subsidiary namely Smart Store International Private Limited and the terms and condition of the Investment are not prejudicial to the interest of the Company.

Nature	Aggregate Amount During the year	Balance Outstanding as on 31 st March'23
Investment	1,00,000/-	1,00,000/-

Apart from this the company has not made any investment in, 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; hence clause no 3(iii)(c), 3(iii)(d), 3(iii)(e), 3(iii)(f) are not applicable to the company.

- (iv) According to the information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete as Cost Auditor will evaluate it in detailed.
- (vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Service 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 and however, there have been slight delay in few cases / delays in deposit have not been serious. Further, there were no arrears of undisputed statutory dues outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues with respect to income tax, sales tax, service tax, value added tax, customs duty, excise duty, Goods & Services Tax which have not been deposited on account of any dispute except the followings:

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment	Remarks
Income Tax Act, 1961	Income Tax Demand	3,42,910/-	AY 2022-23	-	-	Not Paid

- (viii) No amount has been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution(s), bank(s), government(s) except in the following cases mentioned below: -



(i) Delays in Instalments Payments during the F.Y. 2022-23 -

Nature of Borrowing	Name of the Lender	No. of Loans	No. of Default Instances	Total Amount not paid on due date	Whether Principal or Interest	No. of delays or unpaid
Car Loan	HDFC Bank Limited	2	4	1,38,030	Both	1-30 Days
Car Loan	Volkswagen Financial Services	1	12	1,49,128	Both	1-30 Days

(ii) Non-Payment of Instalments-

The Company has defaulted in payment of two instalments of Vehicle Loan which are pending to be paid as on 31st March'23 as per details below-

Nature of Borrowing	Name of the Lender	Loan Account Number	Loan Payment Due Date	Instalments Amount inclusive of Interest	Overdue Days of Defaults as on 31 st March'2023
Vehicle Loan	HDFC bank Limited	60207896	04-07-2021	21,757	723
Vehicle Loan	HDFC bank Limited	60207896	05-07-2021	21,757	693

(b) The Company has not been declared wilful defaulter by any bank or financial institution or by any other lender.

(c) Based upon the audit procedures performed and the information and explanations given by the management, on overall basis the term loans were applied for the purpose for which they were taken.

(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 fund from any entity or person on account of or to meet the obligations of its subsidiary; hence this clause no 3(ix)(e) is not applicable to the company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary; hence clause no 3(ix)(f) is not applicable to the company.



- (x) (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, 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;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Standalone Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The company has an internal audit system commensurate with the size and nature of its business. As per Section 138 of Companies Act, 2013 company is not Required to appoint Internal Auditor.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanation given to us, the company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.
- (xvii) The Company has not 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 and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, the auditor's knowledge of the Board of Directors and management plans, We have 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.



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 31 March 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.

For YKG & Company

FRN:029789N

Chartered Accountants

UDIN: 23570317BGZOGJ2256



Shanu Goyal

Partner

Membership No. 570317

Place: Gurgaon

Date: 2nd September, 2023

ANNEXURE - 'B' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date]

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 **Smarten Power Systems Private Limited** ("the Company") as of 31st March 2023 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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 judgment, including the assessment of the risks of material misstatement of the Standalone 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 Standalone 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 Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone 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 31 March 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.

For YKG & Company

FRN:029789N

Chartered Accountants

UDIN: 23570317BGZOGJ2256



Shanu Goyal
Partner

Membership No. 570317

Place: Gurgaon

Date: 2nd September, 2023

Smarten Power Power Systems Private Limited

Plot No. 374, Pace City-II, Sector-37

Gurgaon-122001 (Haryana) India

CIN : U31401HR2014PTC052897



SMARTENTM

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Standalone Financial Statement for the F.Y. 2022-23

SMARTEN POWER SYSTEMS PVT. LTD.**Calculation for Provision of Current Tax****FY 2022-23**

Calculation of Tax for Provision	Amount in Rs. CY
Profit as per P&L	6,65,23,231
Add:	
Depreciation as per Co's Act	38,89,589
Interest on TDS	1,25,481
Labour welfare fund not paid till ITR	34,685
Dealy in ESIC EPF Employee Share payment	-
Donation	57,200
Provision for Bonus	14,70,441
Provision for Grauity	17,79,293
Provision for Leave Enchasment	11,05,104
Interest on MSME Dues	-
	7,49,85,024
Less:	
Depreciation as per IT Act	30,10,587
Bonus Actually paid	10,20,418
Actual Grauity Paid	1,42,100
Actual Leave Enchasment Paid	2,39,118
Labour welfare paid (disallowed in Last Year ITR's)	21,548
Interest Paid on MSME Dues	-
Brought Froward Depreciation	-
	44,33,771
Gross Total Income	7,05,51,253
Deduction U/s 80 C	-
Net Taxable Income (Roundoff Nearest 10/-)	7,05,51,250
Tax @22%	1,55,21,275
Surcharge@10%	15,52,128
	1,70,73,403
Add: Education Cess @ 4%	6,82,936
Add: Interest U/s 234 A/B/C	8,91,240
Total Tax	1,86,47,579
or say	1,86,47,579
Advance Income Tax Paid for FY 2022-23	1,00,00,000
Self Assessment tax Deposited	65,00,000
TDS/ TCS showing in 26AS	5,49,358
Tax payable / (Refund)	15,98,221



SMARTEN POWER SYSTEMS PVT. LTD.

374, 1ST FLOOR, PACE CITY 2, SECTOR 37, GURGAON-122001, HARYANA

CIN : U31401HR2014PTC052897

Standalone Balance Sheet as at 31st March, 2023

(Rs. In Lakhs)

Particulars	Note No.	As at March 31st, 2023	As at March 31st, 2022
(I) EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	100.00	24.05
Reserves and Surplus	3	1,308.28	833.23
Non-Current Liabilities			
Long-Term Borrowings	4	7.81	76.41
Long Term Provisions	5	75.77	62.21
Current Liabilities			
Short-Term Borrowings	6	405.25	164.98
Trade Payables	7		
a. total outstanding dues of micro and small enterprises		1,487.25	2,468.41
b. total outstanding dues of creditors other than micro and small enterprises		2,799.11	1,782.13
Other Current Liabilities	8	673.47	490.66
Short-Term Provisions	9	555.48	188.28
Total		7,412.41	6,090.35
(II) ASSETS			
Non-current assets			
Fixed Assets :-			
Property, Plant and Equipment	10	474.81	478.29
Deferred Tax Assets (net)	11	13.43	17.15
Non-current Investments	12	1.00	1.00
Long-term Loans and Advances	13	-	-
Current assets			
Inventories	14	2,999.20	2,019.88
Trade Receivables	15	3,215.63	2,722.15
Cash and Cash Equivalents	16	164.22	265.06
Short-Term Loans and Advances	17	61.73	27.20
Other Current Assets	18	482.39	559.62
Total		7,412.42	6,090.35

Significant Accounting Policies & Notes to Accounts 1, 2 to 43

Accompanying notes are integral parts of financial statements

As per our audit report of even date attached

For YKG & Company

Chartered Accountants

Firm No. 029789N

UDIN : 23570317BGZOGJ2256

For and on behalf of the Board of Directors

Smarten Power Systems Private Limited

Shanu Goyal
Partner

Membership No. 570317

Rajnish Sharma
Director
DIN: 06813014

Arun Bharadwaj
Director
DIN: 06964929

Place: Gurgaon

Date: 2nd September, 2023

SMARTEN POWER SYSTEMS PVT. LTD.

374, 1ST FLOOR, PACE CITY 2, SECTOR 37, GURGAON-122001, HARYANA

CIN : U31401HR2014PTC052897

Statement of Standalone Profit and Loss for the year ended on 31st March, 2023

(Rs. In Lakhs)

Particulars	Note No	As at March 31st, 2023	As at March 31st, 2022
Revenue From Operations	19	17,002.60	16,261.90
Other Income	20	502.48	457.25
TOTAL		17,505.08	16,719.15
Expenses:			
Cost Of Materials Consumed	21	7,480.42	9,316.62
Purchase Of Stock In Trade	22	6,830.47	4,184.71
Change In Inventories	23	(732.64)	(110.99)
Employee Benefits Expenses	24	1,103.32	923.05
Finance Costs	25	37.22	33.07
Depreciation And Amortization Expenses	10	38.90	36.92
Administrative And Other Expenses	26	2,082.16	1,787.59
Total		16,839.84	16,170.97
Profit before tax		665.24	548.18
Less- Tax expense:			
Current tax		186.48	153.55
Deferred tax	11	3.72	(1.55)
Profit after tax		475.04	396.18
Earning per equity share:			
(1) Basic	30	47.50	164.73
(2) Diluted		47.50	164.73

Significant Accounting Policies & Notes to Accounts 1, 2 to 43

Accompanying notes are integral parts of financial statements

As per our audit report of even date attached

For YKG & Company

Chartered Accountants

Firm No. 029789N

UDIN : 23570317BGZOGJ2256

For and on behalf of the Board of Directors
Smarten Power Systems Private Limited



Shanu Goyal

Partner

Membership No. 570317

Rajnish Sharma

Director

DIN: 06813014

Arun Bhargadwaj

Director

DIN: 06964929

Place: Gurgaon

Date: 2nd September, 2023

SMARTEN POWER SYSTEMS PRIVATE LIMITED

374, 1ST FLOOR, PACE CITY-2, SECTOR-37, GURGAON-122001, HARYANA

CIN : U31401HR2014PTC052897

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023

(Rs. In Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(A) Cash Flow From Operating Activities		
Net Standalone Profit Before Tax And Exceptional Items	665.24	548.18
Adjustments for :		
Depreciation and amortization expense	38.90	36.92
Finance costs	37.22	33.07
Operating Standalone Profit Before Working Capital Changes	741.36	618.17
Adjustments for changes in Working Capital :		
(Increase)/Decrease in Inventories	(979.32)	(635.98)
(Increase)/Decrease in Trade Receivables	(493.48)	(1,445.40)
(Increase)/Decrease in Other Receivables	46.42	259.46
(Increase)/Decrease in Trade Payables	35.83	1,583.53
(Increase)/Decrease in Other Payables	563.58	27.43
Cash Generated From Operations	(85.62)	407.21
Taxes Paid (net of refunds)	190.20	152.00
Net Cash Generated from Operating Activities	(275.82)	255.21
(B) Cash Flow From Investing Activities		
Purchase of Fixed Assets	(35.43)	(398.81)
Long Term Capital advance	-	157.34
Net Cash Used in Investing Activities	(35.43)	(241.47)
(C) Cash Flows From Financing Activities		
Long Term Borrowings	(68.60)	69.19
Short Term Borrowings	240.27	16.01
Increase in Share Capital	75.95	-
Finance Cost Paid	(37.22)	(33.07)
Net Cash Used in Financing Activities	210.40	52.13
Net Increase/(Decrease) in Cash & Cash Equivalents	(100.84)	65.87
Opening Cash and Cash Equivalents	265.06	199.19
Closing Cash and Cash Equivalents	164.22	265.06
Net Change in Cash & Cash Equivalents	(100.84)	65.87

Notes:

1 Closing Cash and Cash Equivalents Comprise :

Cash on hand	2.33	0.36
Balance with Scheduled Banks		
- in Current Accounts	161.89	264.70
Total	164.22	265.06

2 Figures in bracket indicate cash outflow.

3 The above cash flow statement has been prepared under the indirect method set out in AS-3.

4 Previous year figures have been regrouped and recasted wherever necessary to conform to the current year's classification.

As per our report of even date.

For YKG & Company

Firm No. 029789N

UDIN : 23570317BGZOGJ2256



Shanu Goyal

Partner

Membership No. 570317

Place: Gurgaon

Date: 2nd September, 2023

For and on behalf of the Board of Directors
Smarten Power Systems Private Limited

Rajnish Sharma

Director

DIN: 06813014

Arun Bharadwaj

Director

DIN: 06964929

Notes forming part of the Standalone financial statements

1 (a) Corporate information

Smarten Power Systems Private Limited (referred to as "Smarten" "The company hereinafter ") is incorporated in India. The registered office of the company is located at Plot No. 374, 1st Floor Pace City-2, Sector-37 Gurgaon 122001 India

The Company is engaged in the business of manufacturing and marketing of various range of products Home UPS/ Inverter/ Solar Power Conditioning Unit / Solar Charge Controller / Solar Inverter/ Solar Panels/ Batteries / Off-Grid Solution / Grid Tie Inverter and Customized Solar Solutions.

1 (b) Significant accounting policies

1.1 Basis of accounting and preparation of Standalone financial statements

These Standalone financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Consequently, these Standalone financial statements have been prepared to complying all material aspects with the Accounting standards notified under section 211(3C) of the companies Act, 1956 which as per clarification issued by ministry of corporate affairs continue to apply under section 133 of the Companies Act 2013 (which has superseded section 211(3C) of the Companies Act 1956 w.e.f. 12 September 2013) [Companies(Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 2016. The said notification is applicable to accounting period commencing on or after the date of notification i.e. 1 April 2016.

The Standalone financial statement are presented in Indian rupees rounded off to the nearest Rs. in Lakhs.

1.2 Operating Cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.3 Use of estimates

The preparation of the Standalone financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions considered in the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities on the date of the Standalone financial statements and the results of operations during the year. The Management believes that the estimates used in preparation of the Standalone financial statements are prudent and reasonable. Differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise. Any revision to accounting estimates is recognised in accordance with the requirements of the respective accounting standard.

1.4 Inventories

Inventories are valued at the lower of cost and net realisable value and adjusted for obsolescence, if any. Cost is determined on a weighted average basis and includes all applicable costs incurred in bringing goods to their present location and condition. Cost of work-in-progress and finished goods include all applicable manufacturing overheads.

1.5 Tangible Assets - Property, Plant and Equipment and Intangible Assets

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation/enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Standalone Profit and Loss. Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible fixed assets

Intangible assets are stated at their cost of acquisition, less accumulated amortization and accumulated impairment losses thereon, if any. Cost includes all cost incurred to bring the assets to its present location and condition. An intangible asset is recognized where it is probable that future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured.



1.6 Depreciation and amortisation

Tangible & Intangible assets are depreciated on the written down value method on a pro-rata basis from the date the assets are ready for intended use. Depreciation and Amortization on sale/discard of fixed assets is provided for up to the date of sale, deduction or discard of fixed assets as the case may be.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

All assets costing Rs. 5,000 or less individually are depreciated at the rate of 100%.

1.7 Impairment of Assets

At each Standalone Balance sheet date, the company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount an impairment loss is recognized in the statement of Standalone Profit and loss to the extent the carrying amount exceeds the recoverable amount. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed 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 amortization), if no impairment loss had been recognized.

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

1.8 Revenue recognition

Sale of goods

Revenue from Sale of Goods is recognised upon delivery of goods to Customer when the significant risk and rewards of ownership of goods have been transferred to the customer. Sales are exclusive of all kind of indirect tax such as GST.

Income from services

Income from service contracts is recognised upon rendering of the services at the agreed rates. Income from maintenance contracts is recognised pro-rata over the period of the contracts. Income from installation and commissioning services is recognised on a percentage of completion method upon rendering of the services.

Duty drawback income is recognized on accrual basis.

1.9 Foreign currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary foreign currency assets and liabilities are translated into rupees at the rates of exchange prevailing on the Standalone Balance sheet date. Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the Statement of Standalone Profit and Loss.

Non monetary foreign currency items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Standalone Profit and Loss Statement, except in case of long term liabilities where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

2.0 Investments

Investments are classified as current investments and long term investments. Current investments are carried individually, at the lower of cost and fair value. Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

2.1 Other Income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.2 Employee benefits

Liability for employee benefits, both short term and long term, for present and past services which are due as per the terms of employment are recorded in accordance with Accounting Standard (AS) 15, "Employee Benefits".



Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages and bonus etc. are recognized in the Statement of Standalone Profit & loss in the period in which the employee renders the related service.

Long term employee benefits

i) Defined contribution plan

Provident fund and employees' state insurance schemes:

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12 %) of the employee basic salary (subject to a maximum basic salary of Rs.15,000/- per month per employee, as per the provisions of The Employees Provident Fund & Miscellaneous Provisions Act, 1957). These contributions are made to the fund administered and managed by the government of India. In addition, some employees of the Company are covered under the employees state insurance scheme, which is also a defined contribution scheme recognized and administered by the government of India.

The company's contributions to both these schemes are expensed off in the Statement of Standalone Profit and Loss. The Company has no further obligations under these plans beyond its monthly contributions.

ii) Defined benefit plan

Gratuity

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of Management estimate as at the Standalone Balance sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of Service. Vesting occurs upon completion of five years of service or death of employee whichever is earlier. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the Standalone Balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the statement of Standalone Profit and

iii) Other long term employee benefits:

leave Encashment

Benefits under the Company's leave encashment scheme constitute other employee benefits. The liability in respect of leave encashment is provided on the basis of Management Estimate at the end of the year using the Projected Unit Credit Method.

Actual gain and losses are recognized immediately in the Statement of Standalone Profit and Loss.

2.3 Leases

Assets acquired under leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Assets acquired under leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Standalone Profit and Loss on accrual basis.

2.4 Taxes on income

Provision for current taxation is ascertained on the basis of assessable Standalone Profits computed in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised, subject to the consideration of prudence on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized on unabsorbed depreciation and carry forward of losses based on virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets are reviewed at each Standalone Balance sheet date for their realisability.

2.5 Research and development expenses

Revenue expenses incurred on research and development is charged off to the Statement of Standalone Profit and Loss in the year in which these expenses are incurred.

Capital expenditure incurred on research and development is included in fixed assets and depreciated at applicable rates.

2.6 Provisions and contingencies

Contingent liabilities are disclosed after evaluation of the facts and legal aspects of the matter involved, in line with the provisions of Accounting Standard (AS) 29. Provisions are recognised when the company has a legal / constructive obligation as a result of a past event, for which it is probable that a cash outflow may be required and a reliable estimate can be made of the amount of the obligation.



2.7 Provision for warranty

The Company accrues warranty costs upon sale. Product warranty costs are accrued based on past experience, adjusted for current trends.

2.8 Borrowing Cost

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Standalone Profit and Loss Statement in the period in which they are incurred.

2.9 Earnings per share

Basic earnings per share are calculated by dividing the net Standalone Profit or loss of the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year. For calculating diluted earnings per share, the net Standalone Profit or loss for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.0 Segment reporting

The Company has a single identifiable and reportable segment in terms of the Accounting Standard AS - 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India", taking into account the organizational structure and different risk and return of the business activities. Thus, no separate reporting of business and geographical segments is required to be given as per AS - 17.

3.1 Cash and Cash Equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.2 Cash Flow Statement:

Cash flows are reported using the indirect method, whereby Standalone Profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.3 Material events

Material adjusting events occurring after the Standalone Balance sheet date are taken into cognizance.

Accompanying notes are integral parts of financial statements

As per our audit report of even date attached

For YKG & Company

Chartered Accountants

Firm No. 029789N

UDIN : 23570317BGZOGJ2256

For and on behalf of the Board of Directors

Smarten Power Systems Private Limited



Membership No. 570317

Rajnish Sharma
Director
DIN: 06813014

Arun Bharadwaj
Director
DIN: 06964929

Place: Gurgaon

Date: 2nd September, 2023

SMARTEN POWER SYSTEMS PVT. LTD.

374, 1ST FLOOR, PACE CITY 2, SECTOR 37, GURGAON-122001, HARYANA

CIN : U31401HR2014PTC052897

Notes forming part of the Standalone financial statements

Note 2. Share capital

(Rs in Lakhs)

Particulars	As at 31/03/2023	As at 31/03/2022
(i) Authorised Capital		
1000000 Equity Shares of 10/- Each	100.00	25.00
(ii) Issued, Subscribed and Paid Up Capital		
1000000 Equity Shares of 10/- Each, fully paid up	100.00	24.05
Total	100.00	24.05

The Company has only one class of shares referred to as equity shares having a par value of 10/- Each holders of equity shares is entitled to one vote per share.

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31/03/2023	As at 31/03/2022
(i) Equity Shares		
No of Equity Shares at the beginning of reporting period	2,40,500	2,40,500
Add: No of Equity Shares issued during the period	7,59,500	-
Less: No. of Equity shares bought back during the period	-	-
Total	10,00,000	2,40,500

List of the Shareholders holding more than five percent of shares in the company as at the balance sheet date:

Name of the Shareholders	As at 31/03/2023		As at 31/03/2022	
	No. of Shares	in % age	No. of Shares	in % age
Arun Bharadwaj	2,66,655	26.67%	64,130	26.67%
Rajnish Sharma	2,66,655	26.67%	64,131	26.67%
Ravi Dutt	2,66,655	26.67%	64,130	26.67%
Tirath Singh Khaira	2,00,035	20.00%	48,109	20.00%

List of the promoters holding shares in the company as at the balance sheet date:

Name of the Shareholders	As at 31/03/2023		% Change during the Year
	No. of Shares	% Holding	
Arun Bharadwaj	2,66,655	26.67%	0.00%
Rajnish Sharma	2,66,655	26.67%	0.00%
Ravi Dutt	2,66,655	26.67%	0.00%
Tirath Singh Khaira	2,00,035	20.00%	0.00%



SMARTEN POWER SYSTEMS PVT. LTD.
374, 1ST FLOOR, PACE CITY 2, SECTOR 37, GURGAON-122001, HARYANA
Notes forming part of the Standalone financial statements

Note 3. Reserves And Surplus

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st march 2022
Statement Of Profit & Loss		
Opening Balance-Surplus	833.23	437.04
Add: Profits For The Year	475.04	396.18
Total	1,308.28	833.23

Note 4. Long Term Borrowings

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st march 2022
Secured		
From Banks:		
Term Loans (Term of Repayment 60 Months)	-	61.21
Vehicle Loan (Term of Repayment 60 Months)*	7.37	13.12
From Others:		
Financial Institution		
Vehicle Loan (Term of Repayment 48 Months)*	0.44	2.08
Total	7.81	76.41

* Vehicle Loans are secured by having hyphotecation on Specific Vehicle Finance by Lender.

Note 5. Long Term Provisions

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st march 2022
Provision for employee benefits :		
(i) Gratuity	50.59	43.59
(ii) Leave Encashment	25.18	18.62
Total	75.77	62.21

Note 6. Short Term Borrowings

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st march 2022
Secured		
From Banks:		
(i) <u>Loan Repayable on Demand</u>		
Overdraft *	297.45	63.70
Packing Credit Foreign Currency*	100.00	75.00
(ii) <u>Other Loan</u>		
Current Maturity of Vehicle Loan**	6.16	6.91
Current Maturity of Long Term Loan	-	17.88
	403.61	163.49
From Others:		
Financial Institution		
Current Maturity of Vehicle Loan**	1.64	1.49
	1.64	1.49
Total	405.25	164.98



*Total Working Capital Exposure of Rs. 500 Lakh, comprises the Overdraft Facility of Rs. 400 Lakh and Export Packing Credit of Rs. 100 Lakh. has been sanctioned by the ICICI BANK LIMITED. The facility is having Exclusive charge in favour of the Bank by way of hypothecation of the firms entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.. The Facility is having collateral charge on Industrial Plot of the Company as well having valuation of Rs. 680.9 Lakh. The Facility is further secured by personal gurantee of all the four directors.

* Vehicle Loans are secured by having hyphotecation on Specific Vehicle Finance by Lender.

** There are Continuing defaults in repayment of two Installments of Vehicle Loan as on 31st March'23, details of which are:-

Name of Bank	Loan Account Number	Due Date	Default Installment Amount	Overdue Days as on 31/03/2023
HDFC bank Limited	60207896	04-07-2021	21,757	723
HDFC bank Limited	60207896	05-07-2021	21,757	693
Total			43,514	

Note 7. Trade Payables

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st march 2022
Trade Payable:		
A. Total Outstanding Dues Of Micro Enterprises And Small Enterprises (MSME)*	1,487.25	2,468.41
B. Total Outstanding Dues Of Trade Payable Other Than Micro Enterprises And Small Enterprises	2,799.11	1,782.13
Total	4,286.36	4,250.54

*Note: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31st March 2023	As at 31st march 2022
The principal amount remaining unpaid to any supplier as at the end of the year	1,487.25	2,468.41
The interest due on principal amount remaining unpaid to any supplier as at the end of the year.*	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
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 the MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of the year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-

*Payment are settled based on mutual agreed basis and No Vendor has claimed interest from the company in its account settlement during the year hence no provision has been created in financials for FY 2022-23.

Trade Payable Ageing as on 31st March, 2023*

Particular	Less Than 1 Year	1 year to 2 year	2 year to 3 year	More than 3 year	Total
MSME	1,487.25				1,487.25
Others	2,799.11				2,799.11
Disputed Due-MSME					-
Disputed Due-Other					-
Total	4,286.36	-	-	-	4,286.36

*Due to Non-Availability of Creditors Credit Days, Aging has been prepared based on Accounting Date.



Trade Payable Ageing as on 31st March, 2022*

Particular	Less Than 1 Year	1 year to 2 year	2 year to 3 year	More than 3 year	Total
MSME	2,468.41	-	-	-	2,468.41
Others	1,782.13	-	-	-	1,782.13
Disputed Due-MSME	-	-	-	-	-
Disputed Due-Other	-	-	-	-	-
Total	4,250.54	-	-	-	4,250.54

*Due to Non-Availability of Creditors Credit Days, Aging has been prepared based on Accounting Date.

Note 8. Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st march 2022
Advance From Customers	366.20	104.91
Salary & Other Benefits	64.12	53.86
Expenses Payable	71.91	48.67
Statutory Liabilities	72.54	43.82
Security Deposit	10.39	4.14
Other Liabilities	88.31	235.26
Total	673.47	490.66

Note 9. Short Term Provisions

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st march 2022
Provision for employee benefits :		
(i) Gratuity	11.31	1.93
(ii) Leave Encashment	7.46	5.37
Others :		
Provision for Tax	186.48	153.55
Provision For Warranty Expenses	350.24	27.43
Total	555.48	188.28

Note 10. Depreciation And Amortisation Expenses

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st march 2022
Depreciation on Property Plant & Equipment	38.90	36.92
Total	38.90	36.92

Note 11. Deferred Tax Assets

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st march 2022
Impact of difference between WDV as per Income Tax Act and as per Company Act for the financial reporting	23.71	27.31
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	29.66	40.84
Timing Difference	53.37	68.15
Deferred Tax Assets/(Liabilities) as at year end i.e. 31-03-2023/31.03.2022	13.43	17.15
Deferred Tax Assets/(Liabilities) as at year end i.e. 31-03-2022/31.03.2021	17.15	15.59
Current Year Impact charge to P&L	(3.72)	1.56



SMARTEN POWER SYSTEMS PRIVATE LIMITED

Notes forming part of financial statements for the reporting year ended 31st March, 2023

Note 10

FIXED ASSETS AND DEPRECIATIONS BASED ON WDV METHOD

(Rs. In Lakhs)

PARTICULARS	GROSS BLOCK				DEPREIATION		NET BLOCK		
	Cost as on 1-April-2022	Addition during year	Sales during year	Balance as on 31-Mar-2023	Opening Balance	Depreciation for the year	Balance as on 31-Mar-2023	WDV as on 31-Mar-2023	WDV as on 1-April-2022
Tangible Assets:-									
Land	338.49	-	-	338.49	-	-	-	338.49	338.49
Plant & Machinery	57.66	12.60	-	70.26	26.33	7.25	33.58	36.68	31.33
Appliances	1.09	-	-	1.09	1.04	0.02	1.06	0.03	0.04
Electrical Appliances	68.74	2.16	-	70.90	25.15	7.98	33.13	37.77	43.59
Furniture & Fixtures	47.16	-	-	47.16	25.84	5.52	31.36	15.80	21.32
Computer & Software	27.08	8.26	-	35.34	20.05	6.73	26.78	8.56	7.03
CWIP	-	12.40	-	12.40	-	-	-	12.40	-
Motor Vehicles	61.62	-	-	61.62	25.15	11.39	36.54	25.08	36.47
Total Tangible	601.84	35.42	-	637.26	123.56	38.89	162.45	474.81	478.28
Previous Year	203.04	398.80	-	601.84	86.64	36.92	123.56	478.28	116.39



Note 12. Non-current Investments

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st march 2022
Equity Investments in Wholly Owned Subsidiary (Smart Store International Private Limited)	1.00	1.00
Total	1.00	1.00

Note 13. Long-term loans and advances

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st march 2022
Secured, considered good		
Capital Advances	-	-
Total	-	-

Note 14. Inventories

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st march 2022
As certified and valued by the management on which auditors have relied :		
Raw Material	1,507.27	1,260.59
Finished Goods	1,290.86	674.63
Goods In Transit (FG)	66.17	-
Stock In Trade	134.90	84.66
Total	2,999.20	2,019.88

Note 15. Trade Receivable

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st march 2022
Unsecured, considered good;	3,215.59	2,722.15
Trade Receivable which have significant increase in Credit Risk	1.52	-
	3,217.11	2,722.15
Less: Provision for Doubtful debts	1.48	-
Total	3,215.63	2,722.15

Trade Receivable Ageing as on 31st March, 2023*

(Rs. In Lakhs)

Particular	Less than 6 months	6 months to 1 year	1 year to 2 year	2 year to 3 year	More than 3 year	Total
Undisputed Trade Receivable- Consider Good	2,972.73	242.86	0.09	1.43	-	3,217.11
Undisputed Trade Receivable- Consider Doubtful	-	-	-	-	-	-
Disputed Trade Receivable-Consider Good	-	-	-	-	-	-
Disputed Trade Receivable-Consider Doubtful	-	-	-	-	-	-
Total	2,972.73	242.86	0.09	1.43	-	3,217.11
Less: Provision for Doubtfull Debts	-	-	0.05	1.43	-	1.48
Total	2,972.73	242.86	0.04	-	-	3,215.63

*Due to Non-Availability of Debtors Credit Days, Aging has been prepared based on Invoice date.



Trade Receivable Ageing as on 31st March, 2022*

(Rs. In Lakhs)

Particular	Less than 6 months	6 months to 1 year	1 year to 2 year	2 year to 3 year	More than 3 year	Total
Undisputed Trade Receivable- Consider Good	2,418.63	297.61	5.91	-	-	2,722.15
Undisputed Trade Receivable- Consider Doubtful	-	-	-	-	-	-
Disputed Trade Receivable-Consider	-	-	-	-	-	-
Disputed Trade Receivable-Consider Doubtful	-	-	-	-	-	-
Total	2,418.63	297.61	5.91	-	-	2,722.15

*Due to Non-Availability of Debtors Credit Days, Aging has been prepared based on Invoice date.

Note 16. Cash And Cash Equivalents

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st march 2022
Balances with Banks*	161.89	264.70
Cash in Hand	2.33	0.36
Total	164.22	265.06

* Balances with Banks includes the Overdraft account as well which have positive balance of Rs. 131.59 Lakhs (Previous Year Rs. 175.00 Lakhs) as on 31st March'2023.

Note 17. Short Term Loans And Advances

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st march 2022
Advance Recoverable in Cash or in Kind	61.73	27.20
Total	61.73	27.20

Note 18. Other Current Assets

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st march 2022
Balance Lying with Government Authorities	359.11	437.99
Advance Income Tax	100.00	100.00
Bank Guarantee and Security	0.28	0.25
Security Deposit-Rent	15.23	15.23
Prepaid Expenses	7.78	6.15
Total	482.39	559.62

Note 19. Revenue From Operations

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st march 2022
Sales of Products		
Sales (Domestic)	12,243.92	11,058.21
Sales (Exports)	4,696.93	5,153.17
Sale of services		
Service Income	61.75	50.52
Total	17,002.60	16,261.90



Note 20. Other Income

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st march 2022
Duty Draw Back	67.51	68.87
OtherExport Incentives	104.24	-
Forex Gain/loss	76.85	68.81
Freight on Export	240.11	286.20
Miscellaneous Income	13.78	33.37
Total	502.48	457.25

Note 21: Cost Of Materials Consumed

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st march 2022
Opening Stock	1,260.59	735.60
Add: Purchases inclusive of Inventory Written-off*	7,727.10	9,841.61
	8,987.69	10,577.21
Less : Closing stock	1,507.27	1,260.59
Cost of materials consumed	7,480.42	9,316.62
Total	7,480.42	9,316.62

* As on 31st March' 2023, Management has written-off Inventory Gap worth Rs. 51.60 Lakhs identified during physical verification on which Input Tax Credit of Rs. 9.25 Lakh has also been reversed in GSTR-3B of March'2023.

Note 22. Purchase Of Stock In Trade

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st march 2022
Purchases	6,830.47	4,184.71
Total	6,830.47	4,184.71

Note 23. Changes In Inventories

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st march 2022
Opening Stock:		
Finished Goods	674.63	315.24
Goods in Transit (FG)	-	278.87
Stock in Trade	84.66	54.19
Total (A)	759.29	648.30
Closing Stock:		
Finished Goods	1,290.86	674.63
Goods in Transit (FG)	66.17	-
Stock in Trade	134.90	84.66
Total (B)	1,491.93	759.29
Total (A-B)	(732.64)	(110.99)

Note 24. Employees Benefits Expenses

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st march 2022
Salaries and Wages	1,009.53	854.71
Contribution to Provident and Other Funds	65.51	48.98
Staff Welfare Expenses	28.28	19.36
Total	1,103.32	923.05



Note 25. Finance Costs

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st march 2022
Interest on borrowings	3.72	6.54
Others	33.50	26.53
Total	37.22	33.07

Note 26. Administrative & Other Expenses

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st march 2022
Consumable Expenses	58.59	62.46
Certification charges	9.18	15.63
Consultancy charges	69.94	45.23
Conveyance expenses	84.06	69.09
Diwali and Gift expenses	1.88	4.14
Donation	0.57	-
Electricity expenses	14.85	15.83
Insurance expenses	125.02	10.64
Interest on TDS	1.25	0.78
Job Work Charges	9.95	30.08
Membership and Subscription Charges	0.76	0.26
Office expenses	14.79	9.24
Provision for Doubtful debts	1.48	-
Postage & courier expenses	57.43	34.01
Printing & Stationery expenses	3.47	2.61
Rates & taxes	4.84	10.83
R&D Expenses	1.29	2.35
Rent	83.54	65.51
Repair and maintenance expenses	28.42	27.42
Scheme & Discount inc. Commission	387.27	377.04
Sales Promotion Related Expenses	656.86	544.39
Telephone expenses	8.81	7.01
Transport expenses	381.24	411.47
Travelling expenses	66.72	36.89
Water expenses	2.44	0.09
Payment to Auditors:		
(i) As Auditor	5.75	3.90
(ii) For Company Law Matters	0.25	0.10
(iii) For Taxation Matters	1.50	0.60
Total	2,082.16	1,787.59



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Note 27. Contingent Liabilities

As per information available with the management there is a no contingent liability (Previous Year NIL) as at 31st March, 2023.

Note 28: Related Party Disclosures

a. Key Management Personnel and their Relatives

- i) Arun Bhardwaj
- ii) Rajnish Sharma
- iii) Ravi Dutt
- iv) Tirath Singh

b. Enterprises over which any person described in (a) is able to exercise significant influence (As identified by the management).

Nitant Global Private Limited

Director Arun Bhardwaj, Rajnish Sharma, Ravi Dutt and Tirath Singh are the Director of the Company

c. Enterprises that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with the reporting enterprise (this includes holding companies, subsidiaries and fellow subsidiaries).

Smart Store International Private Limited

Wholly Owned Subsidiary of the Company.

d. Relative of Key management personnel described in (a) is able to exercise significant influence

- i) Kapoor Chand
- ii) Bhramavtar
- iii) Pooja Sharma
- iv) Varun Bharadwaj

e. The following transactions were carried out with the related parties in the ordinary course of business and on arm's length basis:

Particular	(Rs. In Lakhs)	
	For the period ended March 31, 2023	For the period ended March 31, 2022
Director Remuneration :		
Arun Bhardwaj	46.69	35.24
Rajnish Sharma	46.69	35.24
Ravi Dutt	46.69	35.24
Tirath Singh	43.69	29.16
Sales:	-	
Nitant Global Private Limited	106.75	394.05
Smart Store International Private Limited	114.48	-
Purchase :		
Nitant Global Private Limited	-	19.30



Reimbursement of Expenses :		
Smart Store International Private Limited	93.99	6.75
Nitant Global Private Limited	5.01	-
Salary to relative :		
Pooja Sharma	5.27	2.95
Consultancy Charges :		
Varun Bharadwaj	4.95	4.50
Kapoor Chand	4.90	4.54
Bhramavtar	4.90	4.54

f. Outstanding Balances

Particular	As at March 31 st , 2023	As at March 31 st , 2022
	(Rs. In Lakhs)	(Rs. In Lakhs)
Receivables :		
Nitant Global Private Limited	52.31	196.50
Smart Store International Private Limited	79.52	12.52
Payables :		
Varun Bharadwaj	4.46	4.05
Kapoor Chand	4.41	4.09
Bhramavtar	4.41	4.09

Note 29. Segment Reporting

The Company has a single identifiable and reportable segment in terms of the Accounting Standard AS - 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India", taking into account the organizational structure and different risk and return of the business activities. Thus, no separate reporting of business and geographical segments is required to be given as per AS - 17.

Note 30. Earnings Per Share

Earnings per share (EPS) are calculated by dividing the net Standalone profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year:

Particulars	As at March 31 st , 2023	As at March 31 st , 2022
	(Rs. In Lakhs)	(Rs. In Lakhs)
Basic		
Standalone profit (Loss) after Tax	475.04	396.18
Weighted average number of equity shares	10,00,000	2,40,500
Basic EPS	47.50	164.73
Diluted		
Standalone profit (Loss) after Tax	475.04	396.18
Weighted average number of equity shares	10,00,000	2,40,500
Diluted EPS	47.50	164.73

Note 31. Expenditure In Foreign Currency

Particulars	As at March 31 st , 2023	As at March 31 st , 2022
	(Rs. In Lakhs)	(Rs. In Lakhs)
Tour and Travelling	11.61	1.93
Exhibition Expenses	12.35	-
Total	23.96	1.93



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Note 32. Defined Benefit Plan

i. Employee Benefit Expenses

Particulars	As at March 31 st , 2023	As at March 31 st , 2022
	(Rs. In Lakhs)	(Rs. In Lakhs)
Salaries and Wages	1,009.53	854.71
Contribution to Provident and Other Funds	65.51	48.98
Staff Welfare Expenses	28.28	19.36
Total	1,103.32	923.05

ii. Define Benefit Parts

A. Change in Present Value of Obligation

(Rs. in Lakhs)

Particular	2022-23		2021-22	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Preset Value of Obligation as on 01st April'2022/2021	45.52	23.98	20.19	10.44
Interest Cost	3.35	1.76	1.51	0.78
Past Service Cost	-	-	-	-
Current Service Cost	13.63	7.33	11.46	6.72
Benefit Paid	(1.42)	(2.39)	(0.58)	(0.59)
Actuarial Gain/(Loss) on Obligation	0.82	1.95	12.94	6.63
Present Value of Obligation as on 31st March'2023/2022	61.89	32.64	45.52	23.98

B. Change in Fair Value of Planned Assets

(Rs. in Lakhs)

Particular	2022-23		2021-22	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Change in Fair Value of Planned Assets	-	-	-	-

C. Amount Recognised in Standalone Balance sheet

(Rs. in Lakhs)

Particular	2022-23		2021-22	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Amount recognised in Standalone Balance sheet	61.89	32.64	45.52	23.98

D. Amount Recognised in Standalone profit & Loss A/c

(Rs. in Lakhs)

Particular	2022-23		2021-22	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	13.63	7.33	11.46	6.72
Past Service Cost	-	-	-	-
Interest Cost	3.35	1.76	1.51	0.78
Actuarial Loss/(Gain)	0.82	1.96	12.94	6.63
Net Cost	17.79	11.05	25.91	14.13



E. Movements in the liability recognised in the Standalone Balance sheet

Particular	(Rs. in Lakhs)			
	2022-23		2021-22	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening net liability	45.52	23.98	20.19	10.44
Expenses Recognised in P&L A/c	17.79	11.05	25.91	14.13
Benefit paid	(1.42)	(2.39)	(0.58)	(0.59)
Actual return on plan assets	-	-	-	-
Acquisition adjustment	-	-	-	-
Closing net liability	61.89	32.64	45.53	23.98

F. Details of Plan Assets

Particular	(Rs. in Lakhs)			
	2022-23		2021-22	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Plan Assets	-	-	-	-

F. Current/Non Current Liability

Particular	(Rs. in Lakhs)			
	2022-23		2021-22	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Liability	11.31	7.46	1.93	5.37
Non Current Liability	50.59	25.18	43.59	18.62
Net Liability	61.89	32.65	45.53	23.98

G. Actuarial Assumptions

i. Economic Assumptions

Particular	2022-23	2021-22
Discounting Rate	7.35 P.A	7.49 P.A
Salary Growth Rate	3.00 P.A	3.00 P.A
Expected Rate of Return on Plan Assets	0.00 P.A	0.00 P.A

ii. Demographic Assumptions

Particular	2022-23	2021-22
Retirement Age	58 Years	58 Years
Mortality Table (Indian Assured Lives Mortality)	2012-2014	2012-2014
Employee Turnover/ Attrition Rate		
18 to 30 Years	5.00%	5.00%
30 to 45 Years	3.00%	3.00%
Above 45 Years	2.00%	2.00%



Note 33. Disclosure of ratios

Particular	Numerator	Denominator	As on 31 March 2023	As on 31 March 2022	Variance %	Remarks
Current Ratio	Current Assets	Current Liabilities	1.17	1.10	6.49	N/A
Debt-Equity Ratio	Total Debt	Shareholder's Fund	0.29	0.28	4.00	N/A
Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	1.62	2.30	(41.90)	Due to high Growth in turnover during the current year the additional working capital have been deployed through Bank funding.
Return On Equity	Net Standalone profit after Taxes	Average Shareholder Equity	0.34	0.46	(37.00)	Fresh equity infusion diluted the ratio.
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	5.73	8.13	(42.02)	Extended credit periods given to increase market share.
Trade Payable Turnover Ratio	Purchases of Goods	Average Trade Payable	3.41	4.06	(18.91)	N/A
Net Capital Turnover Ratio	Revenue	Working Capital	16.96	32.56	(92.00)	Due to high Growth in turnover during the current year the additional working capital have been deployed
Net Standalone profit Ratio	Net Standalone profit	Revenue	0.03	0.02	12.80	N/A
Return on Capital Employed (ROCE)	Earning Before Interest and Taxes	Capital Employed	0.47	0.59	(25.77)	Fresh equity infusion diluted the ratio.
Return on Investment (ROI)						
Unquoted	Income Generated from investment	Time weighted average Investment	-	-	-	
Quoted	Income Generated from investment	Time weighted average Investment	-	-	-	



Note 34. Earnings In Foreign Exchange

Particulars	As at March 31st, 2023	As at March 31st, 2022
	(Rs. In Lakhs)	(Rs. In Lakhs)
Export of Goods		
Freight on Export sale	4,696.93	5,153.17
Insurance on Export Sale	240.11	286.20
Total	2.00	1.58
	4,939.04	5,440.94

Note 35. Details of Provision for Warranty given below:

Particulars	As at March 31st, 2023	As at March 31st, 2022
	(Rs. In Lakhs)	(Rs. In Lakhs)
Opening Balance		
Amount provided during the Year	27.43	132.56
Amount utilized during the Year	399.11	-
Total	76.30	105.13
	350.24	27.43

Note 36. Assets Reliasable Value

In the opinion of the management and to the best of their knowledge and believe, the value on realization of current assets, Loans and Advances in the ordinary course of business would not be less than the amount at which they are stated in the Standalone Balance sheet.

Note 37. Balance Confirmations

Balance of Trade Receivable / Trade Payable / Loans / Advances are subject to reconciliation & confirmation.

Note 38. GST Reconciliations

The Company turnover as on 31st March'23 is in reconciliation with turnover reported in GSTR-1 & GSTR 3B except FY 2021-22 non-reporting of turnover of Rs. 6.75 till 31st March'2022 reported in FY 2022-23. The reconciliation of input claimed in Books Vs GSTR-3B Vs Input Available in GSTR-2A is available & in records on which required remedial actions has already been taken by the Company.

Note 39. MSME Disclosure & Compliance

Based on the information available in records, company has identified vendors under Micro, Small & Medium Enterprises Development Act, 2006.

Terms of payments are mutually agreed and may varied with the specified payment terms under MSME Act, 2006.

Note 40. Investment in Subsidiary

In Standalone financial statements, the investments made in subsidiary is accounted for as per AS 13 - Accounting for Investments.



Note 41. Other Statutory Information

- (i) During the year, the Company has not entered into any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- (ii) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (us of 1988) an rules made thereunder.
- (iii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (iv) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
- (v) The company has complied with the number of layer prescribed under clause (87) of section 2 of the companies act 2013 read with the companies (Restriction on number of layers) rules , 2017 from the date of their implementation.
- (vi) The vehicle Loan provided by the HDFC Bank Limited of Rs. 10.51 Lakhs in FY 2018-19 and by Volkswagen financial services of Rs 7.00 Lakhs in FY 2019-20 are having hypothecation on vehicle finance by them however both not initiated the process of charge filling on MCA due to which charges were not filed.
- (vii) 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 in the tax assessments under the Income Tax Act 1961 (Such as, search or survey or any other relevant provision of the Income Tax Act, 1961).

Note 42. Deferred Tax Assets/(Liability)

There are timing differences between Book Standalone profit and Accounting Standalone profit and to bridge the Gap the company has recognized Deferred tax assets on temporary timing differences only for which there is virtual certainty supporting with convincing evidence that such differences would be mitigate in future. Where there are permanent timing differences no Deferred Tax Assets has been

Note 43. Regroup/Reclassification

The previous year figures has been re-classified and re-grouped wherever necessary to confirm to the current year presentation.

As per our audit report of even date attached

For YKG & Company
Chartered Accountants
Firm No. 029789N
UDIN : 23570317BGZOGJ2256



Membership No. 570317

For and on behalf of the Board of Directors
Smarten Power Systems Private Limited


Rajnish Sharma
Director
DIN: 06813014


Arun Bhargadwaj
Director
DIN: 06964929

Place: Gurgaon
Date: 2nd September, 2023