

PRANAV DARVEKAR & COMPANY

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of
SCUTES INDIA PRIVATE LIMITED.

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of SCUTES INDIA PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit/loss for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is Director'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 in the 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 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 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, the Board of Directors 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 the Board of Directors 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

The provisions of 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 is not applicable to the Company since

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (d) Its turnover for the year is not more than Rs.10 Crores during the year.



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

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.

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.

The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

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.

On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

Since the Company's turnover as per last audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

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.

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

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

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

The management has represented that, to the best of its 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.

The management has represented, that, to the best of its 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.



Based on such audit procedures which we have 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) contain any material mis-statement.

The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013". Hence clause not applicable.

Thanking you.

Yours faithfully,

For **Pranav Darvekar & Co.**
Chartered Accountants



Pranav Darvekar
Membership No: 122991
FRN - 135766W
UDIN : 22122991BCRCHL7553

Date: 30th September 2022
Place: Pune

SCUTES INDIA PRIVATE LIMITED
CIN : U74999PN2018PTC174765
BALANCE SHEET AS AT 31/03/2022

In ₹ Hundreds

Particulars	Note No.	as at 31/03/2022	as at 31/03/2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	1000.00	1000.00
Reserves and surplus	2.2	42587.67	23455.02
Money received against share warrants	2.3	-	-
		43587.67	24455.02
Share application money pending allotment	2.4	-	-
Non-current liabilities			
Long-term borrowings	2.5	11885.38	54161.64
Deferred tax liabilities (Net)	2.6	-	55.61
Other Long term liabilities	2.7	-	-
Long-term provisions	2.8	-	-
		11885.38	54217.25
Current liabilities			
Short-term borrowings	2.9	172089.15	57794.56
Trade payables	3.0	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		98579.51	93166.44
Other current liabilities	3.1	(3853.17)	3385.39
Short-term provisions	3.2	-	-
		266815.50	154346.39
TOTAL		322288.54	233018.66
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	3.3	98128.95	56802.72
Intangible assets	3.4	-	-
Capital work-in-progress	3.5	-	-
Intangible assets under development	3.6	-	-
		98128.95	56802.72
Non-current investments	3.7	-	-
Deferred tax assets (net)	3.8	224.89	-
Long-term loans and advances	3.9	-	-
Other non-current assets	4.0	-	-
		98353.84	56802.72
Current assets			
Current investments	4.1	15000.00	15000.00
Inventories	4.2	8010.00	9551.47
Trade receivables	4.3	180263.66	136270.63
Cash and cash equivalents	4.4	7991.86	7287.19
Short-term loans and advances	4.5	8850.00	5220.00
Other current assets	4.6	3819.16	2886.65
		223934.71	176215.94
Accounting Policies and Notes on Accounts	1.0	-	-
TOTAL		322288.54	233018.66

In terms of our attached report of even date
For PRANAV DARVEKAR & CO
CHARTERED ACCOUNTANTS
FRN : 0135786W

CA PRANAV DARVEKAR
(PROPRIETOR)



For SCUTES INDIA PRIVATE LIMITED

MR. NIKHIL KHANBARAD
(DIRECTOR)
(DIN : 08059057)

MR. AJIT RODE
(DIRECTOR)
(DIN : 08059061)

Place : Pune

Date : 30/09/2022

UDIN : 22122991BCRCHL7553

SCUTES INDIA PRIVATE LIMITED
CIN : U74999PN2018PTC174765
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2022

In ₹ Hundreds except earning per share

Particulars	Note No.	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Revenue from operations	4.7	627760.13	323806.96
Other income	4.8	5.00	262.96
Total Income		627765.13	324069.92
Expenses			
Cost of materials consumed	4.9	-	-
Purchases of Stock-in-Trade	5.0	349753.73	142109.49
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	5.1	1541.47	(1083.17)
Employee benefits expense	5.2	122520.51	7368.34
Finance costs	5.3	-	-
Depreciation and amortization expense	5.4	-	-
Other expenses	5.5	16866.59	13448.26
Total expenses		608912.97	315517.24
Profit before exceptional, extraordinary and prior period items and tax		18852.16	8552.68
Exceptional items	5.6	-	-
Profit before extraordinary and prior period items and tax		18852.16	8552.68
Extraordinary items	5.7	-	-
Profit before prior period items and tax		18852.16	8552.68
Prior Period Items	5.8	-	-
Profit before tax		18852.16	8552.68
Tax expense:	5.9	-	-
Current tax		-	-
Deferred tax		(280.50)	-
Profit/(loss) for the period from continuing operations		19132.66	8552.68
Profit/(loss) from discontinuing operations	6.0	-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		19132.66	8552.68
Earnings per equity share:	6.2	-	-
Basic		-	-
Diluted		-	-

In terms of our attached report of even date
For PRANAV DARVEKAR & CO
CHARTERED ACCOUNTANTS
FBN : 0135766W

CA PRANAV DARVEKAR
(PROPRIETOR)



For SCUTES INDIA PRIVATE LIMITED

MR. NIKHIL KHANBARAD
(DIRECTOR)
(DIN : 08059057)

MR. AJIT RODE
(DIRECTOR)
(DIN : 08059061)

Place : Pune

Date : 30/09/2022

UDIN : 22122991BCRCHL7553

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

Note No. 2.1 Share Capital

Particulars	In ₹ Hundreds	
	as at 31/03/2022	as at 31/03/2021
Authorised		
10000 (10000) Equity Shares of ₹ 10/- Par Value	1000.00	1000.00
Issued	1000.00	1000.00
10000 (10000) Equity Shares of ₹ 10/- Par Value	1000.00	1000.00
Subscribed	1000.00	1000.00
10000 (10000) Equity Shares of ₹ 10/- Par Value	1000.00	1000.00
Paidup	1000.00	1000.00
10000 (10000) Equity Shares of ₹ 10/- Par Value Fully Paidup	1000.00	1000.00
	1000.00	1000.00

Holding More Than 5%

Particulars	as at 31/03/2022		as at 31/03/2021	
	Number of Share	% Held	Number of Share	% Held
Mr. AJIT RODE	5000	50.00	5000	50.00
Mr. NIKHIL KHANBARAD	5000	50.00	5000	50.00

Note No. 2.2 Reserve and Surplus

Particulars	In ₹ Hundreds	
	as at 31/03/2022	as at 31/03/2021
Profit and Loss Opening	23455.01	14902.34
Amount Transferred From Statement of P&L	19132.66	8552.68
	42587.67	23455.02
	42587.67	23455.02

Note No. 2.3 Money Received Against Share Warrants

Particulars	In ₹ Hundreds	
	as at 31/03/2022	as at 31/03/2021
	0.00	0.00

Note No. 2.4 Share Application Money Pending Allotment

Particulars	In ₹ Hundreds	
	as at 31/03/2022	as at 31/03/2021
	0.00	0.00

Note No. 2.5 Long Term Borrowings

Particulars	In ₹ Hundreds	
	as at 31/03/2022	as at 31/03/2021
Deferred Payment Liabilities		
Loan and Advances From Related Parties		
Secured		
Director		
AJIT APPASAHEB RODE-UL	(1869.71)	8630.54
NIKHIL KHANBARAD (UL)	17266.19	37422.06
Other		
AJINKYA LAKADE	(8511.10)	7688.90
ARUN MADHUKARRAO-LOAN	5000.00	0.00
Unsecured		
Other		
Dnyaneshwar Nath	0.00	1165.60
Anurag Rathod	0.00	(745.46)
	11885.38	54161.64

Note No. 3.1 Other Current Liabilities

Particulars	In ₹ Hundreds	
	as at 31/03/2022	as at 31/03/2021
Other payables		
Tax Payable		
TDS	(128.51)	1880.80
Other		
GST	(1568.44)	129.89
Income Tax		
ESI		(53.56)
PF		930.62
TDS Payable		(13.78)
Other		(28.34)
CESS	(41.33)	(41.33)
IMPORT CUSTOM DUTY	(256.91)	(256.91)
INCOME TAX	(2659.60)	0.00
PROFESSIONAL TAX	838.00	838.00
TCS 6CR 0.01%	(35.38)	0.00
	(3853.17)	3385.39

Note No. 3.2 Short Term Provisions

Particulars	In ₹ Hundreds	
	as at 31/03/2022	as at 31/03/2021
	0.00	0.00

Note No. 3.5 Capital work-in-progress

In ₹ Hundreds

Particulars	as at 31/03/2022	as at 31/03/2021
	0.00	0.00

Note No. 3.6 Intangible assets under development

In ₹ Hundreds

Particulars	as at 31/03/2022	as at 31/03/2021
Development Cost Gross Opening	0.00	0.00
Addition	0.00	0.00
Deduction	0.00	0.00
Development Cost Gross Closing	0.00	0.00
Accumulated Amortisation Opening	0.00	0.00
Amortisation During Period	0.00	0.00
Deductions	0.00	0.00
Other Adjustments	0.00	0.00
Accumulated Amortisation During Period Closing	0.00	0.00
Accumulated Impairment Opening	0.00	0.00
Impairment During Period	0.00	0.00
Reversal Of Impairment	0.00	0.00
Accumulated Impairment During Period Closing	0.00	0.00
Development Cost Net Opening	0.00	0.00
	0.00	0.00

Note No. 3.7 Non-current investments

In ₹ Hundreds

Particulars	as at 31/03/2022	as at 31/03/2021
	0.00	0.00

Note No. 3.9 Long-term loans and advances

In ₹ Hundreds

Particulars	as at 31/03/2022	as at 31/03/2021
Loans and advances to others	0.00	0.00

Note No. 4.0 Other non-current assets

In ₹ Hundreds

Particulars	as at 31/03/2022	as at 31/03/2021
Trade Receivable Secured, Considered Good	0.00	0.00

Note No. 4.1 Current investments

In ₹ Hundreds

Particulars	as at 31/03/2022	as at 31/03/2021
Other current investments	15000.00	15000.00
	15000.00	15000.00

Note No. 4.2 Inventories

In ₹ Hundreds

Particulars	as at 31/03/2022	as at 31/03/2021
Finished Goods	8010.00	9551.47
	8010.00	9551.47

Note No. 4.3 Trade receivables

In ₹ Hundreds

Particulars	as at 31/03/2022	as at 31/03/2021
Trade Receivable Secured, considered good Within Six Months	180263.68	136270.63
	180263.68	136270.63

Ageing Schedule as at 31/03/2022

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	

Ageing Schedule as at 31/03/2021

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	

Note No. 4.4 Cash and cash equivalents

In ₹ Hundreds

Particulars	as at 31/03/2022	as at 31/03/2021
Cash in Hand	35.33	6.51
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
ICICI BANK -1150 (8845.15)	737.69	65.24
SARASWAT BANK-464	7218.64	7215.44
	7991.66	7287.19

Note No. 4.5 Short-term loans and advances

In ₹ Hundreds

Particulars	as at 31/03/2022	as at 31/03/2021
Security Deposits		
Secured, considered good		
DEPOSIT ON RENT (ELECMEC)	7800.00	5220.00
DEPOSITE -SAHANI GAS	350.00	0.00
Loans and advances to others		
Secured, considered good		
AIR LIQUIDE INDIA HOLDINGS PRIVATE LIMITED-DEPOSIT	700.00	0.00
	8850.00	5220.00

Note No. 4.6 Other current assets

In ₹ Hundreds

Particulars	as at 31/03/2022	as at 31/03/2021
INTEREST ACCURE NOT RECEIVED	883.13	937.23
SHARE OF SARASWAT BANK	252.00	252.00
TDS AY 2020-21	738.03	724.25
TDS AY 2021-22	18.83	585.48
TDS AY-2018-19	387.69	387.69
TDS FY 2021-22	1539.48	0.00
	3819.16	2886.65

Note No. 4.7 Revenue from operations

In ₹ Hundreds

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Sale of Products		
Manufactures Goods		
SALES	627760.13	323806.96
	627760.13	323806.96

Note No. 4.8 Other income

In ₹ Hundreds

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Miscellaneous		
TRANSPORT EXPENASS	7.20	0.00
DISCOUNT	(2.20)	262.96
	5.00	262.96

Note No. 4.9 Cost of materials consumed

In ₹ Hundreds

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
	0.00	0.00

Note No. 5.0 Purchases of Stock-in-Trade

In ₹ Hundreds

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Stock in Trade		
BENDING CHARGES	4943.21	0.00
CONSUMABLE PURCHASE	50390.28	23676.21
FACTORY MATERIAL PURCHASE	10.30	644.76

FREIGHT CHARGES	619.35	344.16
PURCHASE	263740.95	96565.29
LABOUR PURCHASE	28565.67	20180.30
LOADING & UNLOADING EXPENSES ON PURCHASE	283.90	439.61
PACKING & FORWARDING CHARGES	1200.07	259.16
	349753.73	142109.49

Note No. 5.1 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Particulars	In ₹ Hundreds	
	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Opening		
Stock in Trade	9551.47	8468.30
Closing	9551.47	8468.30
Stock in Trade	8010.00	9551.47
Increase/Decrease	8010.00	9551.47
Stock in Trade	1541.47	(1083.17)
	1541.47	(1083.17)

Details of Changes in Inventory

Particulars	In ₹ Hundreds	
	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Stock in Trade		
OPENING STOCK	1541.47	(1083.17)
	1541.47	(1083.17)

Note No. 5.2 Employee benefits expense

Particulars	In ₹ Hundreds	
	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Salary, Wages & Bonus		
	122520.51	7368.34
	122520.51	7368.34

Note No. 5.3 Finance costs

Particulars	In ₹ Hundreds	
	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
	0.00	0.00

Note No. 5.4 Depreciation and amortisation expense

Particulars	In ₹ Hundreds	
	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Depreciation & Amortisation		
Depreciation Tangible Assets		
DEPRECIATION	16866.59	0.00
	16866.59	13446.26

Note No. 5.5 Other expenses

Particulars	In ₹ Hundreds	
	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Administrative and General Expenses		
Printing Stationery		
Printing	568.67	16.78
Insurance Expenses		
INSURANCE	391.01	1672.84
Other Administrative and General Expenses		
ELECTRICAL EXPENSES	19089.61	5464.78
OFFICE EXPENSES	3053.54	1144.05
STAMP DUTY	239.60	0.00
MISC EXPENSES	6642.03	3230.78
Other Expenses		
ADVERTISEMENT EXPENSES	1697.45	4583.01
BAD DEBTS	675.68	39.53
BANK CHARGES	1616.51	144.75
BANK INTEREST	4196.57	969.97
BROKERAGE & COMMISSIONS	1516.53	25.00

REPAIR & MAINTANANCE	3897.29	4585.15
COMPUTER RENT	420.00	910.00
CONSULTANCY CHARGES	1260.00	18231.56
TDS & OTHER INTEREST	5018.83	148.54
INCENTIVE FOR AJIT SIR	5248.30	3913.72
INCENTIVE FOR NIKHIL SIR	6255.00	0.00
PETROL & DIESEL EXPENSES	1569.32	1712.56
POSTAGE & COURIER CHARGES	397.03	546.41
PROCESSING FEES	2313.45	0.00
RENT	24411.87	19661.50
TELEPHONE EXPENSES	37.94	361.06
TERM LOAN INTEREST	6302.04	5677.34
TRAVELLING & CONVEYANCE EXP	12757.61	641.33
WAGES & SALARY	8654.79	79995.66
	118230.67	153676.32

Note No. 5.6 Exceptional items

Particulars	In ₹ Hundreds	
	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
	0.00	0.00

Note No. 5.7 Extraordinary Items

Particulars	In ₹ Hundreds	
	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
	0.00	0.00

Note No. 5.8 Prior Period Items

Particulars	In ₹ Hundreds	
	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
	0.00	0.00

Note No. 5.9 Tax expense

Particulars	In ₹ Hundreds	
	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Deferred tax	(280.50)	0.00
	(280.50)	0.00

Note No. 6.0 Profit/(loss) from discontinuing operations

Particulars	In ₹ Hundreds	
	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
	0.00	0.00

Note No. 6.2 Earnings per equity share

Particulars	In ₹	
	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021

In terms of our attached report of even date
For PRANAV DARVEKAR & CO
CHARTERED ACCOUNTANTS
FRN : 0135766W

CA PRANAV DARVEKAR
(PROPRIETOR)



For SCUTES INDIA PRIVATE LIMITED

For SCUTES INDIA PVT. LTD.

MR. NIKHIL KHANBARAD
(DIRECTOR)
(DIN : 08059057)

MR. AJIT ROOPE
(DIRECTOR)
(DIN : 08059061)

Place : Pune

Date : 30/09/2022

UDIN : 22122991BCRCHL7553

Significant Accounting Policies

Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956/2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Tangible Fixed Assets

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

Intangible Fixed Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Impairment of Assets:



- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.
- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life

Depreciation and Amortisation:

- Depreciation on the fixed assets is provided under straight-line method as per the rates prescribed in Schedule XIV to the Companies Act, 1956 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:
 - (i) Assets costing up to Rs5, 000/- are fully depreciated in the year of acquisition.
 - (ii) Leasehold land and leasehold improvements are amortised over the primary period of lease.
 - (iii) Intangible assets are amortised over their useful life of 5 years.

Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.
- On disposal of an investment, the difference between its carrying amount and disposal proceeds is charged or credited to the statement of profit and loss.



Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences.

Inventories:

Stock in trade: stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Costs of stock in trade, that are interchangeable and not specific to any project is determined using the weighted average cost formula. Cost of stores and spare parts is determined using weighted average cost.

Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

Revenue Recognition:

Revenue from Operations

- Sale and operating income includes sale of products, services, profit from partnership firms, income from job work services, export incentives, etc.
- Sale of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax.
- Sale of services are recognised when services are rendered and related costs are incurred.
- Profit from partnership firms which are in the same line of operation is considered as operating income.
- Revenue from job work services is recognised based on the services rendered in accordance with the terms of contracts.



- Export benefit are accounted for in the year of exports based on eligibility and when there is no.
- Uncertainty in receiving the same.

Revenue Recognition

Other income

- Interest income is recognised on time proportion basis taking into account the amount outstanding
- and the rate applicable.
- Dividend income is recognised when right to receive is established.
- Rent income is booked as per terms of contracts.

Taxation:

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is



entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

- At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

- Minimum Alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Provisions:

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the



obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

Cash and cash equivalent:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term deposits with banks with an original maturity of three months or less.

Place : PUNE
Date : 30/09/2022

for PRANAV DARVEKAR & CO
Chartered Accountants



CA PRANAV DARVEKAR
Office No. 212 AND 213, DECCAN HEIGHTS,
J.M.ROAD, DECCAN, PUNE-411004
MAHARASHTRA