

SJT ELECTRIC VEHICLES PRIVATE
LIMITED.

(CIN: U29109PN2023PTC223532)

PUNE (MAHARASHTRA)

ANNUAL REPORT

FOR THE YEAR ENDED

31ST MARCH 2024

AUDITORS : -

SARAWGI JAIN & ASSOCIATES.

CHARTERED ACCOUNTANTS

35, AZAD MARG

DHAR (M.P.)

(M) 9424003653

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INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF SJT ELECTRIC VEHICLES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SJT ELECTRIC VEHICLES PRIVATE LIMITED** ("the Company") (CIN U29109PN2023PTC223532), which comprise the Balance Sheet as at **31.03.2024**, the Statement of Profit and Loss, for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31.03.2024**.

Basis for Opinion:

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provision of the Act and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Financial Statements.



Key Audit Matters:

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information – Board of Directors’ Report:

A. The Company’s Board of Directors is responsible for the preparation of other information and presentation of its report (herein after called as “Board Report”) which comprises various informations required under section 134(3) of the Companies Act 2013. However our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management’s 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 and 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

A. Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act; the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made there under.

B. 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.

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

- i) 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.
- ii) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems.



iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

iv) 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.

v) 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.

D. 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.

E. 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.

F. 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.

G. 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

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 dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on **31.03.2024** taken on record by the Board of Directors, none of the directors is disqualified as **31.03.2024** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contracts including derivative contracts which have probability of material foreseeable losses as at 31 March, 2023.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023.
 - iv. (a) 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;
- v. (b) 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; and
- vi. (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- vii. No dividend have been declared or paid during the year by the company.
- viii. Based on our examination the company is maintaining its books of account manually and therefore the requirement of reporting for maintenance of audit trail (edit log) as per Rule 11(g) is not applicable to the company.

FOR SARAWGI JAIN & ASSOCIATES
(Chartered Accountants)

FRN. :020678C



CA. ANSHUL JAIN
PARTNER

M.No. : 431263

UDIN: 24431263BKCWXJ1811

Place: DHAR

Date: 10/09/2024

SJT ELECTRIC VEHICLES PRIVATE LIMITED**PUNE (MAHARASHTRA)****BALANCE SHEET AS ON 31.03.2024****(Amount in 00'Rs.)**

PARTICULARS	Note No	AMOUNT AS ON 31.03.2024
<u>I. EQUITY AND LIABILITIES</u>		
(1) Shareholder's Funds		
(a) Share Capital	NOTE -2	100.00
(b) Reserves and Surplus		
(c) Money received against share warrants		-
(2) Share application money pending allotment		-
(3) Non-Current Liabilities		
(a) Long-term borrowings		-
(b) Deferred tax liabilities (Net)		-
(c) Other Long term liabilities		-
(d) Long term provisions		-
(4) Current Liabilities		
(a) Short-term borrowings		-
(b) Trade payables		-
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of creditors other than micro enterprises & small enterprises		-
(c) Other current liabilities	NOTE -3	900
(d) Short-term provisions		-
Total		1,000.00
<u>II.Assets</u>		
(1) Non-current assets		
(a) <i>Property, Plant, Equipments and Intangible Assets</i>		
(i) Property Plant & Equipment		-
(ii) Intangible assets		-
(iii) Capital work-in-progress		-
(iv) Intangible assets under development		-
(b) Non-current investments		-
(c) Deferred tax assets (net)		-
(d) Long term loans and advances		-
(e) Other non-current assets		-
(2) Current assets		
(a) Inventories		-
(b) Trade receivables		-
(c) Cash and cash equivalents	NOTE -4	1,000.00
(d) Short-term loans and advances		-
(e) Other current assets		-
Total		1,000.00

AS PER OUR REPORT ATTACHED

For: **SARAWGI JAIN & ASSOCIATES**

Chartered Accountants



CA. Anshul Jain

PARTNER (M.No 431263)

Place :- Dhar

UDIN: 24431263BKCWXJ1811

Date:- 10-09-2024

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS OF**SJT ELECTRIC VEHICLES PRIVATE
LIMITED**

JAYAPAL GOVINDASWAMY

DIRECTOR

DIN: 08334634

ABHIJIT MAJAGE

DIRECTOR

DIN: 07544345

SJT ELECTRIC VEHICLES PRIVATE LIMITED
PUNE (MAHARASHTRA)
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2024
(Amount in 00'Rs.)

PARTICULARS	Note No	AMOUNT AS ON 31.03.2024
I. Revenue from operations		-
II. Other Income		-
III. Total Revenue (I +II)		-
<u>IV. Expenses:</u>		
Cost of materials consumed		-
Purchase of Stock-in-Trade & Direct Expenses		-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-
Employee benefit expense		-
Financial costs		-
Depreciation and amortization expense		-
Other expenses		-
Total Expenses		-
V. Profit before exceptional and extraordinary items and tax	(III - IV)	-
VI. Exceptional Items		-
VII. Profit before extraordinary items and tax (V - VI)		-
VIII. Extraordinary Items		-
IX. Profit before tax (VII - VIII)		-
X. Tax expense:		
(1) Current tax		-
(2) Deferred tax liability/(assets)		-
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	-
XII. Profit/(Loss) from discontinuing operations		-
XIII. Tax expense of discounting operations		-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-
XV. Profit/(Loss) for the period (XI + XIV)		-
XVI. Excess/(Short) Provision Made Last Year (Income Tax)		-
XVII. Profit of the Year		-
Profit Forward to Reserve & Surplus (in Rs.)		-
XVIII. Earning per equity share:		
(1) Basic		-
(2) Diluted		-

AS PER OUR REPORT ATTACHED
For: SARAWGI JAIN & ASSOCIATES
Chartered Accountants



CA. Anshul Jain
PARTNER (M.No 431263)
Place :- Dhar
Date:- 10-09-2024

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS OF

**SJT ELECTRIC VEHICLES PRIVATE
LIMITED**

JAYAPAL GOVINDASWAMY
DIRECTOR
DIN: 08334634

ABHIJIT MAJAGE
DIRECTOR
DIN: 07544345

SJT ELECTRIC VEHICLES PRIVATE LIMITED
PUNE (MAHARASHTRA)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31.03.2024

PARTICULARS		AMOUNT (In 00'Rs.) 31.03.2024
NOTE -2		
<u>SHARE CAPITAL</u>		
Authorised Share Capital 10000 Equity Share of Rs.10 each.		1,000.00
Issued Subscribed & Paid up Capital 1000 Equity Shares of Rs 10 each fully paid up issued for cash		100.00
TOTAL		100.00
Details of shares held by each shareholder holding more than 5% shares:		
Class of shares / Name of shareholder	As at 31 March, 2024	
	Number of shares held	% holding
Equity shares with voting rights		
Jayapal Govindaswamy	900	90.00%
Abhijit Majage	100	10.00%
Total Shares	1000	100.00%
NOTE -3		
<u>OTHER CURRENT LIABILITIES</u>		
Other Payables		900.00
TOTAL(Rs.)		900.00
NOTE -4		
<u>CASH AND CASH EQUIVALENTS</u>		
Bank A/c		1,000.00
TOTAL(Rs.)		1,000.00

SJT ELECTRIC VEHICLES PRIVATE LIMITED

Accompanying notes to the financial statements for the year ended March 31, 2024

(Currency: Indian Rupees)

NOTE 1: Significant Accounting Policies

1. Nature of Operations

SJT ELECTRIC VEHICLES PRIVATE LIMITED ('the Company') was incorporated in India on 28th August of 2023 as a private limited company. Its CIN is U29109PN2023PTC223532. Its main line of business comprised to carry on the business of Manufacturing of Electric Vehicle and its components, Auto components, Electric Vehicle Conversions, Supplying Electric Vehicles on lease, and Tours and Travels and to provide Engineering/Technical Services and Training. There is no financial transaction has been done by the company yet.

2. Significant Accounting Policies

a) Basis of Preparation of Financial Statements

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rule 2014 issued by Ministry of Corporate Affairs.

The financial statement are prepared and presented in the form set out in Part I and Part II of Schedule III of the Act, so far as they are applicable thereto and are consistent with those followed in the previous year.

b) Use of estimates

No accounting estimates has been recognised.

c) Revenue Recognition

No Revenue is recognized.

d) Taxation

Income-tax expense comprises current tax, deferred tax charge or credit, minimum alternative tax (MAT).

Current tax

No Provision for current tax is made as there is loss in Current Year.

Deferred tax

No Deferred tax liability or asset is recognized

3. Related Party disclosures

i. List of related parties

Names of related parties: Name of the Party	Relationship
ABHIJIT SHIVMURTI MAJAGE	Director
JAYAPAL GOVINDASWAMY	Director

ii. Transactions with Related Parties :

Name of Party	Nature of Transaction	Year ended March 31, 2023	Balance outstanding
NIL		NIL	

4. Details under Micro, Small and Medium Enterprises Development Act, 2006 is given as under:

(In Hundreds)

S.No.	Particulars	Current Year	Previous Year
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv)	The amount of interest due and payable for the year	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

