



www.amitprajapati.com
caatprajapati@gmail.com
9833765571 | 9773735225

AMIT PRAJAPATI AND ASSOCIATES
CHARTERED ACCOUNTANTS

101, Ekveera Niwas, Opp. Varad Hospital,
Uthalsar Naka, Uthalsar, Thane (W) 400601.

Independent Auditor's Report

To the Members of
Evigo Charge Private Limited
(Formerly Evigo Charging Consultants Private Limited)

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Evigo Charge Private Limited (Formerly Evigo Charging Consultants Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the statement of Profit and Loss and statement of Cash Flows for the year then ended, and notes to the Ind AS 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 Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the financial year ended 31st March, 2024. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

Responsibilities of Board of Directors for the Standalone Ind AS 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 Ind AS 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024. 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

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 except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. The back-up of the books of accounts and other books and papers of the Company maintained in electronic mode has been maintained on servers and computers physically located in India.
- 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 Ind AS financial statements comply with the Ind AS under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 with reference to Ind AS financial statements of the Company as on 31st March 2024 and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 as on 31st March 2024.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on 31st March 2024.
 - 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 31st March 2024.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented that, to the best of its knowledge and belief, no finds have been received by the Company from any persons or entities, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the company shall, 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.
- (c) Based on Audit procedure that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our inquiry with management, the company has used a new accounting software starting from 01st April, 2023 for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however the same was not operated throughout the year for all relevant transactions recorded in the software.

Place: THANE WEST
Date: 22/05/2024
UDIN : 24155883BKCFST9046

For **AMIT PRAJAPATI AND ASSOCIATES**

Chartered Accountants

FRN: 0136653W


AMIT TRIBHUVAN PRAJAPATI
(PROPRIETOR)

Membership No. 155883



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

We report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided any guarantee or security or granted loans or advances in the nature of loans secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has neither made any investments nor has it given loans or provided any security as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to guarantees provided.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules made thereunder. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act. Accordingly, the requirement to report under clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or in the interest thereon. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not declared willful defaulter by any bank or financial institution or other lender;

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has generally applied the loans borrowed for the purpose for which the loans was obtained. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has utilized funds raised by way of preferential allotment or private placement of shares (fully, partially or optionally convertible) for the purposes for which they were raised.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the Ind AS financial statements, etc., as required by the applicable accounting standards;

- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system.
- (b) As the company was not required to have internal audit system, clause 3(xiv) (b) is not applicable on the company.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.
- (xvii) Based on our examination, the company has incurred cash losses in the financial year and in the immediately preceding financial year.

Particulars	Current Financial Year	Immediately preceding financial year
Loss as per Profit and Loss A/c. after Taxes	(222.16)	(330.26)
Add back Deferred Tax Provision	1.95	0.58
Add back Non-Cash Depreciation	30.29	8.90
Cash Loss	(189.92)	(320.78)

- (xviii) There has been no resignation of the statutory auditors during the year.



- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the Audit Report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)a and 3(xx)b of the Order is not applicable to the company.
- (xxi) The company is not required to prepare Consolidate financial statement Accordingly, clause 3(xxi) is not applicable to the company.

For AMIT PRAJAPATI AND ASSOCIATES

Chartered Accountants

FRN: 0136653W

Amit Prajapati
AMIT TRIBHUVAN PRAJAPATI

(PROPRIETOR)

Membership No. 155883

Place: THANE WEST

Date: 22/05/2024

UDIN : 24155883BKCFST9046



Annexure 'B'**Report on Internal Financial Controls with reference to financial statements**

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 EVIGO CHARGE PRIVATE LIMITED (FORMERLY EVIGO CHARGING CONSULTANTS PRIVATE LIMITED) ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

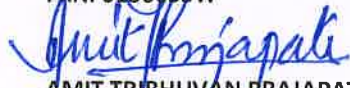
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: THANE WEST
Date: 22/05/2024
UDIN : 24155883BKCFST9046

For AMIT PRAJAPATI AND ASSOCIATES
Chartered Accountants
FRN: 0136653W


AMIT TRIBHUVAN PRAJAPATI
(PROPRIETOR)
Membership No. 155883



Evigo Charge Private Limited (Formerly Evigo Charging Consultants Private Limited)
CIN: U74999MH2018PTC317824
Balance Sheet as at 31-March-2024
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	As at 31-Mar-2024	As at 31-Mar-2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5	87.96	12.12
Other Intangible Assets	5	26.12	52.65
Financial Assets			
Other Financial Assets	6	5.28	1.79
Deferred Tax Assets (Net)	7	2.75	0.80
Other Non-Current Assets	8	13.06	0.03
Total Non-Current Assets		135.16	67.39
Current Assets			
Inventories	9	101.40	62.17
Financial assets			
Trade receivables	10	42.35	4.46
Cash and Cash Equivalents	11	18.80	4.63
Other Current Assets	12	55.52	48.56
Total Current Assets		218.08	119.82
Total Assets		353.23	187.21
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	206.78	104.01
Instruments entirely in the nature of equity	14	-	-
Other Equity	15	(609.07)	(386.91)
Total Equity		(402.28)	(282.90)
Liabilities			
Current Liabilities			
Financial Liabilities			
Borrowings	16	66.47	99.18
Trade Payables	17	-	-
Micro and small enterprises		549.08	315.05
Other than micro and small enterprises		139.97	55.87
Other Current Liabilities	18	755.51	470.10
Total Current Liabilities		755.51	470.10
Total Equity & Liabilities		353.23	187.20

As per our report of even date attached.

For Amit Prajapati & Associates

Chartered Accountants
Firm Reg. No: 136653W

CA. Amit Tribhuvan Prajapati
Proprietor
Membership No.: 155883

Place: Mumbai
Date: 22/05/2024
UDIN : 24155883BKCFST9046



For and on behalf of the Board of Directors of Evigo Charge Private Limited

Vinay Krishna Uchil
DIN: 01276871

Place: Mumbai
Date: 22/05/2024



Venkatesh Krishnappa Uchil
DIN: 01282671

Place: Mumbai
Date: 22/05/2024

Evigo Charge Private Limited (Formerly Evigo Charging Consultants Private Limited)
CIN: U74999MH2018PTC317824
Statement of Profit and Loss for the half year ended 31-March-2024
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Revenue			
Revenue from Operations	19	355.45	140.66
Other Income	20	6.85	0.03
Total Income		362.30	140.69
EXPENSES			
Cost of Goods Sold	21	154.71	107.15
Changes in Inventories	22	0.51	-
Employee Benefit Expenses	23	198.00	142.85
Finance Costs	24	17.38	3.98
Depreciation and Amortization Expenses	25	30.29	8.90
Other Expenses	26	185.50	208.65
Total Expenses		586.40	471.53
Profit/(Loss) Before Tax		(224.10)	(330.84)
Income Tax Expense/(Credit):			
Current Tax		-	-
Deferred Tax		1.95	0.58
		1.95	0.58
Profit/(Loss) After Tax		(222.16)	(330.26)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income/(loss) for the year		-	-
Total Comprehensive income/(loss) for the year		(222.16)	(330.26)
Earnings Per Share (EPS)			
- Basic earning per equity share of face value of Rs.10 each		(10.74)	(31.75)
- Diluted earning per equity share of face value of Rs.10 each		(10.74)	(31.75)

As per our report of even date attached.

For Amit Prajapati & Associates

Chartered Accountants
Firm Reg. No: 136653W


CA. Amit Tribhuvan Prajapati
Proprietor

Membership No.: 155883

Place: Mumbai
Date: 22/05/2024
UDIN : 24155883BKCFST9046



For and on behalf of the Board of Directors of Evigo Charge Private Limited



Vinay Krishna Uchil
DIN: 01276871

Place: Mumbai
Date: 22/05/2024





Venkatesh Krishnappa Uchil
DIN: 01282671

Place: Mumbai
Date: 22/05/2024

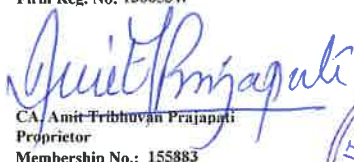
Evigo Charge Private Limited (Formerly Evigo Charging Consultants Private Limited)
CIN: U74999MH2018PTC317824
Cash Flow Statement for the year ended 31-Mar-2024
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
A. Cash flows from operating activities		
Profit before income tax	(224.10)	(330.84)
Adjustments for:		
Depreciation and amortisation expense	30.29	8.90
Advances and sundry balances (written back) / written off		-
Expenses on issue of shares		8.63
Interest income	(0.07)	(0.03)
Interest Expense	17.38	3.98
Operating profit before working capital changes	(176.50)	(309.36)
Changes in working capital		
(Increase) in inventories	(39.23)	(58.52)
Decrease / (Increase) in trade receivables	(37.89)	16.87
(Increase) in loans & advances and other assets	(6.96)	(41.54)
Increase / (Decrease) in trade payables	234.03	281.26
Increase / (Decrease) in other financial assets	(3.49)	-
Increase / (Decrease) in other non-current assets	(13.09)	0.69
(Decrease) in liabilities and provisions	84.10	47.97
Cash generated from operations	40.96	(62.63)
Direct taxes refund including interest / (paid)	-	-
Net cash flow generated from operating activities	40.96	(62.63)
B. Cash flows from investing activities		
Purchase of property, plant and equipment, intangibles and capital work in progress including capital advances	(79.60)	(54.69)
Interest received	0.07	0.03
Net cash (used in) from investing activities	(79.53)	(54.66)
C. Cash flows from financing activities		
Proceeds from / (repayment of) long term borrowings (net)	(32.65)	99.18
Proceeds from / (repayment of) short term borrowings (net)		-
Loan conversion into issue of equity shares	102.77	-
Proceeds from issue of equity shares	-	0.16
Proceeds from issue of preference shares	-	30.96
Expenses on issue of shares		(8.63)
Interest paid	(17.38)	(3.98)
Net cash (used in) from financing activities	52.74	117.69
D. Net (decrease)/increase in cash and cash equivalents (A)+(B)+(C)	14.17	0.40
E. Cash and cash equivalents at the beginning of the year	4.63	4.22
F. Cash and cash equivalents at the end of the year (D)+(E)	18.80	4.62
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following:		
Balances in current accounts	18.77	4.60
Cash on hand	0.03	0.03
Bank deposits with original maturity of less than three months		-
Balances per statement of cash flows	18.80	4.63

As per our report of even date attached.

For Amit Prajapati & Associates

Chartered Accountants
Firm Reg. No: 136653W


CA. Amit Tribhuvan Prajapati
Proprietor
Membership No.: 155883

Place: Mumbai
Date: 22/05/2024
UDIN : 24155883BKCFST9046



For and on behalf of the Board of Directors of Evigo Charge Private Limited


Vinay Krishna Uchil
DIN: 01276871

Place: Mumbai
Date: 22/05/2024




Venkatesh Krishnappa Uchil
DIN: 01282671

Place: Mumbai
Date: 22/05/2024

Evigo Charge Private Limited (Formerly Evigo Charging Consultants Private Limited)

CIN: U74999MH2018PTC317824

Statement of Changes in Equity for the half year ended 31-March-2024

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Balance at the beginning of the current reporting period	104.01	3.85
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year	102.77	100.16
Balance at the end of the current reporting period	206.78	104.01

B. Other Equity

Reserves and Surplus

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Balance at the beginning of the current reporting period	(386.91)	(56.65)
Changes in accounting policy or prior period errors	-	-
Total Comprehensive Income for the current year	(222.16)	(330.26)
Balance at the end of the current reporting period	(609.07)	(386.91)

C. Other components of equity

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Balance at the beginning of the current reporting period	-	-
Fair value of financial guarantee	-	-
Total Comprehensive Income for the current year	-	-
Balance at the end of the current reporting period	-	-



Notes to the accounts

5 Property, plant and equipment

Particulars	Plant and machinery	Furniture and fixtures	Capital WIP	Total
Gross block :				
Gross block as at 01 April 2023	13.90	0.13	-	14.02
Additions	56.04	-	23.56	79.60
Disposals	-	-	-	-
As at 31 March 2024	69.94	0.13	23.56	93.62
Accumulated depreciation				
Accumulated depreciation as at 01 April 2023	1.87	0.04	-	1.90
Charge for the year	3.33	0.02	-	3.36
Impact due to change in accounting policy	0.40	-	-	0.40
As at 31 March 2024	5.61	0.06	-	5.66
Net block:				
As at 01 April 2023	12.03	0.09	-	12.12
As at 31 March 2024	64.33	0.07	23.56	87.96

6 Other Intangible assets

Particulars	Software	Mobile Application	EV Business Development	Total
Gross block :				
Gross block as at 01 April 2023	11.52	4.50	48.00	64.02
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2024	11.52	4.50	48.00	64.02
Accumulated amortization:				
Accumulated amortization as at 01 April 2023	8.41	0.71	2.25	11.37
Charge for the year	1.74	1.28	19.45	22.46
Impact due to change in accounting policy	-	0.98	3.09	4.07
As at 31 March 2024	10.14	2.97	24.78	37.90
Net block:				
As at 01 April 2023	3.11	3.79	45.75	52.65
As at 31 March 2024	1.38	1.53	23.22	26.12



Capital Work in Progress ageing:**As at 31 March 2024**

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress	23.56	-	-	-	23.56
Total	23.56	-	-	-	23.56

As at 31 March 2023

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total
Project in Progress	-	-	-	-	-
Total	-	-	-	-	-



Evigo Charge Private Limited (Formerly Evigo Charging Consultants Private Limited)

CIN: U74999MH2018PTC317824

Notes to Financial Statement

(All amounts in ₹ lakhs, unless otherwise stated)

6 Other financial assets (non-current)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Security Deposits	5.08	1.79
Fixed deposits against Bank Guarantees	0.20	-
	5.28	1.79

7 Deferred Tax Assets (net)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Deferred Tax assets:		
Unabsorbed depreciation / carried forward losses	2.75	0.80
Total Deferred Tax Assets (A)	2.75	0.80
Deferred Tax liabilities:		
Accelerated depreciation for tax purpose	-	-
Total Deferred Tax Liabilities (B)	-	-
Deferred Tax assets (net) (A)-(B)*	2.75	0.80

8 Other Non-current Assets

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Prepaid Expenses	11.79	0.03
Advance tax	1.27	-
	13.06	0.03

9 Inventories

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Raw materials	-	0.51
Work in progress	-	-
Finished Goods	101.40	61.66
	101.40	62.17

10 Trade receivables

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Trade receivables	42.35	4.46
	42.35	4.46

11 Cash and cash equivalents

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Cash on hand	0.03	0.03
Balances with banks:		
- in current accounts	18.77	4.60
- in Fixed Deposit for Guarantees	-	-
	18.80	4.63



Trade receivable ageing:

Ageing for trade receivables - current outstanding as at 31 March 2024

Particulars	Non-Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivable - considered good	-	28.96	12.19	1.20	-	-	42.35
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
Total	-	28.96	12.19	1.20	-	-	42.35
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Total trade receivables	-	-	-	-	-	-	42.35

Trade payable ageing:

Ageing for trade payable outstanding as at 31 March 2024

Particulars	Non-Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
MSME	-	-	-	-	-	-
Others	-	283.97	247.05	18.07	-	549.08
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	283.97	247.05	18.07	-	549.08
Add: Accrued expenses	-	-	-	-	-	-
Total trade payables	-	-	-	-	-	549.08

Other payable ageing:

Ageing for trade payable outstanding as at 31 March 2024

Particulars	Non-Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
MSME	-	-	-	-	-	-
Others	-	31.24	0.25	-	0.10	31.60
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	31.24	0.25	-	0.10	31.60
Add: Accrued expenses	-	-	-	-	-	-
Total trade payables	-	-	-	-	-	31.60



Trade receivable ageing:

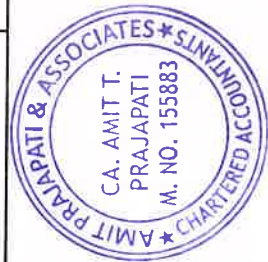
Ageing for trade receivables - current outstanding as at 31 March 2023

Particulars	Non- Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivable - considered good		3.26	1.20				4.46
Undisputed trade receivable - which have significant increase in credit risk							-
Undisputed trade receivable - credit impaired							-
Disputed trade receivable - considered good							-
Disputed trade receivable - which have significant increase in credit risk							-
Disputed trade receivable - credit impaired							-
Total	-	3.26	1.20	-	-	-	4.46
Less: Allowance for expected credit loss							
Total trade receivables							4.46

Trade payable ageing:

Ageing for trade payable outstanding as at 31 March 2023

Particulars	Non- Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
MSME						-
Others	-	296.89	18.07	0.10		315.05
Disputed dues - MSME						-
Disputed dues - Others						-
Total	-	296.89	18.07	0.10	-	315.05
Add: Accrued expenses						
Total trade payables						315.05



12 Other current assets

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Unsecured, considered good:		
Loans and Advances to Related Parties	0.01	0.01
Advances to Trade Payables	1.54	1.75
Balances with Government Authorities	48.23	44.94
Other Current Assets	2.00	1.86
Prepaid expenses	3.74	-
	55.52	48.56

13 Equity share capital

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Authorised:		
90,00,000 (31 March 2022, 60000, 31 March 2021, 60000) equity share of Rs. 10 each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, Subscribed and paid-up capital:		
20,67,839 (31 March 2022 38462, 31 March 2021 38462) equity share of Rs. 10 each, fully paid-up	206.78	104.01
	206.78	104.01

14 Instruments entirely in the nature of equity

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
0.001% Compulsory Convertible Preference Shares of Rs. 100 each, fully paid-up	-	-
	-	-

15 Other Equity

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Opening balance	(386.91)	(56.65)
Add: Profit/(Loss) for the year	(222.16)	(330.26)
Add: Other components of equity	-	-
Closing balance	(609.07)	(386.91)

16 Borrowings - Current

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Secured:		
Cash credits from banks.	-	-
Unsecured:		
Loan from related parties - Marine Electricals (India) Limited	66.47	99.18
	66.47	99.18

17 Trade payables

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Total outstanding dues to micro and small enterprises	-	-
Total outstanding dues to creditors other than micro and small enterprises	549.08	315.05
	549.08	315.05

18 Other current liabilities

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Other Payables	91.21	7.93
Statutory liabilities	11.74	11.11
Salary and Reimbursements	12.02	11.83
Security Deposit	25.00	25.00
	139.97	55.87



19 Revenue from operations

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Revenue from contract with customers:		
Sale of products	282.82	140.60
Sale of services	72.63	0.07
	355.45	140.66

Disaggregation of revenues

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues

Revenue by geography

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Within India	355.45	140.66
Outside India	-	-
	355.45	140.66

Revenue by time

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Over a period of time	72.63	0.07
At a point in time	282.82	140.60
	355.45	140.66

Reconciliation of revenue recognised with contract price:

Particulars	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Contract price	355.45	140.66
Adjustments for:		
Claims and rebates	-	-
	355.45	140.66

20 Other income

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Interest income	0.07	0.03
Reversal of expenses	6.78	-
	6.85	0.03

21 Cost of Goods Sales

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Inventory of materials at the beginning of the year	61.66	3.14
Add: Purchases	192.61	165.68
Add: Cost of Services	1.84	-
	256.12	168.82
Less: Inventory of materials at the end of the year	(101.40)	(61.66)
	154.71	107.15

22 Changes in inventories of raw material

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Inventory of materials at the beginning of the year:		
Raw Materials	0.51	0.51
	0.51	0.51
Inventories at the end of the year:		
Raw Materials	-	0.51
	-	0.51
	0.51	-



23 Employee benefits expenses

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Salaries and Wages	190.73	137.64
Contribution to Welfare Fund	6.62	2.30
Staff welfare expenses	0.65	2.92
	198.00	142.85

24 Finance Costs

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Interest on loan	8.41	3.98
Bank charges	8.98	-
	17.38	3.98

25 Depreciation and amortization expense

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Depreciation on property, plant and equipment	3.36	1.70
Amortization on intangible assets	22.46	7.20
Impact due to change in accounting policy	4.47	-
	30.29	8.90

26 Other expenses

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Payment to Auditors	0.65	0.80
Rent	6.21	7.47
Communication	1.15	2.34
Repairs & Maintenance	6.45	7.16
Rates & Taxes	0.22	-
Printing & Stationery	1.64	5.02
Freight outward	4.29	5.11
Miscellaneous	1.15	16.44
Travelling & Conveyance	38.04	28.04
Legal & Professional	105.27	103.32
Commission	8.07	-
Business Promotion	12.37	32.95
	185.50	208.65

Payment to Auditors

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
As Statutory Auditor	0.66	0.66
For Taxation Matters	0.14	0.14
	0.80	0.80



Income Tax

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Statement of Profit and Loss section		
Current income tax:		
Current income tax charge	-	-
Deferred tax charge/credit:		
Relating to origination and reversal of temporary differences	1.95	0.58
Adjustment in respect of tax for earlier years	-	-
Income tax expense reported in the statement of profit and loss	<u>1.95</u>	<u>0.58</u>

Other Comprehensive Income section

Income tax relating to items that will not be classified to profit or loss

-	-
-	-

Reconciliation of tax expense and the accounting profit

Particulars	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Accounting (profit/loss) before tax		
Computed tax expense:		
At statutory income tax rate of 25.17% (31 March 2022 - 25.17%)	-	-
Adjustments for:		
Items for which deferred tax was not recognised	-	-
Adjustment in respect of current tax of previous years at the effective income tax rate	-	-
Income tax expense reported in statement of profit and loss	<u>-</u>	<u>-</u>

27 Earnings per share:

The following table set forth the computation of basic and dilutive earnings per share

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Net profit for the year attributable to equity shareholders	(222.16)	(330.26)
Weighted average number of shares	20,67,839	10,40,062
Earnings per equity share* [Face value of Rs 10 each] (Rupees)	(10.74)	(31.75)

Dues to micro and small enterprises

The information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Principal amount due to micro and small enterprises	-	-
Interest due on the above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting 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 Section 23 of the MSMED Act, 2006	-	-



28 Related party disclosures

A. Name of related parties

Ultimate Holding Company
Holding Company

Marine Electricals (India) Limited
Marine Electricals (India) Limited

Key Managerial Personnel and Relatives

Venkatesh Krishnappa Uchil
Vinay Krishna Uchil
Nimesh Tatkare

Director*
Director*
Director

* Does not draw any remuneration from the Company

B. Related party transactions during the year

	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
a) Purchase – Marine Electricals (India) Limited	226.63	165.68
b) Managerial remuneration	12.00	14.00

C. Outstanding balance as at year end

	As at 31-Mar-2024	As at 31-Mar-2023
a) Trade Payables		
Marine Electricals (India) Limited	544.26	315.05

29 Capital management

The Adjusted net debt to total equity ratio at the end of the reporting period was as follows:

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Total borrowings	66.47	99.18
Less: Cash and cash equivalent and other bank balances	18.80	4.63
Adjusted net debt	47.66	94.55
Total equity	(402.28)	(282.90)
Adjusted net debt to total equity ratio	(0.12)	(0.33)

30 Fair value measurements

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Financial assets measured at amortized cost:		
Trade receivables	42.35	4.46
Cash and bank balances	18.80	4.63
Other financial assets	-	-
Total	61.15	9.09
Financial liabilities measured at amortized cost:		
Borrowings	66.47	99.18
Trade payables	549.08	315.05
Other financial liabilities	-	-
Total	615.55	414.23



1 Background

Evigo Charging Consultants Private Limited ("the Company") was incorporated as a private limited company on 04-December-2018 under the Companies Act, 2013 and having CIN U74999MH2018PTC317824.

The Company is engaged mainly in the business of providing consultancy for electrical installation and automation systems, installation of vehicle charging unit, development of software for vehicle charging unit, branding and marketing of the vehicle charging unit during the year. The Company is a subsidiary of Marine Electricals (India) Limited which was earlier listed on Small and Medium Enterprises (SME) platform named EMERGE of National Stock Exchange of India (NSE) and which got migrated to NSE main board with effect from 02 December 2020. As the Company became a subsidiary of an entity listed on NSE Main board during the year, the financial statements of the Company are prepared in accordance Indian Accounting Standards ("Ind AS").

2 Going Concern

Company's management confirms their responsibility for preparing accurate financial statements and assessing the company's ability to continue as a going concern for the next three years. Despite the company's losses this year, management has provided complete financial information and discussed strategies to address the situation, including efforts to boost sales and secure additional funding. They have disclosed any material uncertainties that could impact the company's stability and will promptly report any significant changes affecting the assessment of the company's going concern status. The management remains committed to maintaining transparency and actively working towards improving the company's financial position.

3 Summary of significant accounting policies

a) Basis of preparation and presentation of financial statements

i) Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules as amended from time to time and notified under section 133 of the Companies Act, 2013 ("the Act") and in conformity with the accounting principles generally accepted in India and other relevant provision of the Act.

All amounts included in the financial statements are reported in Lakhs of Indian Rupees and have been rounded off to two decimals.

ii) Basis of measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below. These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

b) Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company bases its estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Significant management estimates and judgements

The following are significant management estimates and judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

i. Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

ii. Capitalisation of internally developed intangible assets

Distinguishing the research and development phases of a new customised project and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there any indicators that capitalised costs may be impaired.

iii. Evaluation of indicators for impairment of assets

The evaluation of existence for indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.



Evigo Charge Private Limited (Formerly Evigo Charging Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

iv. Provisions and contingencies

Management applies key assumptions about the likelihood and magnitude of an outflow of resources to account for the recognition and measurement of provisions and contingencies which is reviewed by the management at each reporting date.

v. Recoverability of advances receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Significant management estimates and judgements (continued)

vi. Useful lives of depreciable amortisable assets

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these

estimates relate to technical and economic obsolescence that may change the utility of certain items of property, plant and equipment.

vii. Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

c) Current vs Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months.

d) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by management.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised

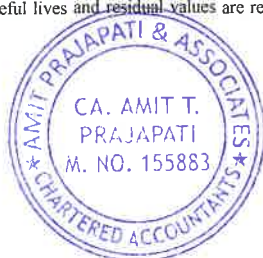
in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Property, plant and equipment are depreciated under the written down value method over the estimated useful lives of the assets, based on technical evaluation, which are different from the lives prescribed under Schedule II to the Companies Act, 2013.

Useful lives adopted by the Company for various class of assets are as follows:

Asset Class	Useful Life (in years)
Plant & Machinery	15
Furniture & Fixtures	10

Depreciation methods, useful lives and residual values are reviewed periodically and updated as required, including at each financial year end and adjusted prospectively, if appropriate.



Evigo Charge Private Limited (Formerly Evigo Charging Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

c) Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets are recognised at cost. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process (patent) is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets are amortized under the written down value method over the estimated useful lives of the assets, based on technical evaluation, which are different from the lives prescribed under Schedule II to the Companies Act, 2013.

Useful lives adopted by the Company for various class of assets are as follows:

Asset Class	Useful Life (in years)
Software - CPMS Project	3
OCA Compliancy Toolkit	5

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

f) Impairment of property, plant and equipment and intangible assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

Intangible assets that have an indefinite useful life, not subject to amortisation and Intangible assets under development are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

g) Revenue from contract with customers

To determine whether to recognise revenue from contracts with customers, the Company follows a 5-step process:

1. Identifying the contract with customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue from contracts with customers for products sold and service provided is recognised when control of promised products or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes Goods and services taxes and is net of rebates and discounts. No element of financing is deemed present as the sales are made with a credit term of 30-90 days, which is consistent with market practice. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. These activity-specific revenue recognition criteria are based on the goods or services provided to the customer and the contract conditions in each case, and are as described below.

Sale of goods

Revenue from the sale of goods is recognised when control of the product is transferred to the customer, being when the goods are dispatched. Revenue from the sale of goods

is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Consideration for revenue contracts

This includes amounts paid, or expected to be paid, by the Company to the customer. The amount, if not for a payment for a distinct goods or service from the customer, is accounted for as a reduction of the transaction price. The Company recognises the reduction of revenue when (or as) the later of either of the following events occurs: (a) the Company recognises revenue for the transfer of the related goods or services to the customer; and (b) the entity pays or promises to pay the consideration (even if the payment is conditional on a future event).



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h) Inventories

Inventories are valued at lower of cost and net realizable value. Cost includes the combined cost of material, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined under the weighted average cost method and includes all costs incurred in bringing the inventories to their present location and condition.

Due allowances are made for defective, obsolete and slow-moving inventory, wherever necessary, based on management estimates and past experiences of the Company.

i) Income taxes

Income tax expense comprises current and deferred income tax. Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to

items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable

that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that

it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

j) Provisions and contingencies

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. The Company provides normal warranty provisions for general repairs on all its products sold, in line with the industry practice. A provision is recognised at the time the product is sold. The provision is estimated using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidences based on actions on product failures. The timing of outflows will vary as and when warranty claim will arise, being typically up to four years.

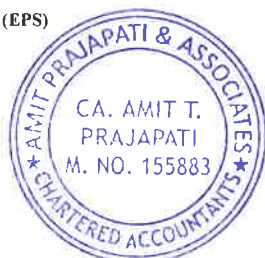
Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

k) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

l) Earnings/ (Loss) per Share (EPS)



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Basic EPS 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. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting 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 period are adjusted for the effects of all dilutive potential equity shares.

m) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of 3 months or less, as applicable.



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