

# RRP S4E INNOVATION PRIVATE LIMITED

CIN : U74999MH2018PTC304545

Balance Sheet as at 31st March, 2023

(Rs. in Lakhs)

Particulars	Note No	31st March 2023	31st March 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share capital	2	718	658
(b) Surplus	3	5,568	3,785
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	4	460	535
(a) Deferred tax liability (net)	5	30	35
<b>(3) Current liabilities</b>			
(a) Trade payables	6		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		731	720
(b) Other current liabilities	7	2,496	1,269
(c) Short-term provisions	8	546	398
<b>Total</b>		<b>10,549</b>	<b>7,400</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, plant and equipment and Intangible assets</b>			
<b>(i) Property, plant and equipment</b>			
<b>(iii) Capital work-in-progress</b>			
	9	3,342	2,257
		367	
(b) Non-current investments	10	-	-
(c) Long term loans and advances	11	91	-
<b>(2) Current assets</b>			
(a) Inventories	12	2,265	1,287
(b) Trade receivables	13	2,984	2,830
(c) Cash and cash equivalents	14	124	142
(d) Short-term loans and advances	15	1,376	884
<b>Total</b>		<b>10,549</b>	<b>7,400</b>

Significant accounting policies  
Notes referred to above form integral part of financial statements

1

For Ravi Malviya & Co  
Chartered Accountants  
FRN 137351W

For Rrp S4E Innovation Private Limited

*Ravi Malviya*  
Ravi Malviya  
Proprietor

Mem No. : 150794  
Date : 07.11.2023  
Place : Mumbai  
UDIN : 23150794BGWPIR6635



For RRP S4E Innovation Pvt. Ltd. For RRP S4E Innovation Pvt. Ltd.

*Raunaq Chodankar*

**Director/Authorised Signatory**  
Raunaq Chodankar  
Director  
DIN : 08054601

*Rajendra Chodanka*

**Director/Authorised Signatory**  
Rajendra Chodanka  
Director  
DIN : 0065008

# RRP S4E INNOVATION PRIVATE LIMITED

CIN : U74999MH2018PTC304545

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

(Rs. in Lakhs)

Particulars	Note No.	31st March 2023	31st March 2022
		Audited	Audited
I Revenue from operations	16	3,120	3,831
II Other income	17	57	4
<b>III Total Income</b>		<b>3,177</b>	<b>3,835</b>
<i>IV Expenses:</i>			
Cost of materials consumed	18	1,963	1,914
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(978)	68
Employee benefit expense	20	253	237
Other Direct Expenses		20	-
Financial costs	21	195	92
Depreciation and amortisation cost	22	320	277
Other expenses	23	273	385
<b>Total expenses</b>		<b>2,047</b>	<b>2,973</b>
Profit before tax		<b>1,130</b>	<b>862</b>
Tax expense:			
(1) Current tax		283	245
(2) Deferred tax	5	(5)	(5)
Profit from the period		<b>853</b>	<b>622</b>
Profit/(Loss) for the period		<b>853</b>	<b>622</b>
Earning per equity share:	24		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		15.89	13.05
(2) Diluted		15.89	13.05

For Ravi Malviya & Co  
Chartered Accountants  
FRN 137351W

For Rrp S4E Innovation Private Limited

*Ravi Malviya*

Ravi Malviya  
Proprietor  
Mem No. : 150794  
Date : 07.11.2023  
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For RRP S4E Innovation Pvt. Ltd. For RRP S4E Innovation Pvt. Ltd.

*Raunaq Chodankar*  
Director/Authorised Signatory  
Raunaq Chodankar  
Director  
DIN : 08054601

*Rajendra Chodankar*  
Director/Authorised Signatory  
Rajendra Chodankar  
Director  
DIN : 0065008

## RRP S4E INNOVATION PRIVATE LIMITED

CIN: U74999MH2018PTC304545

### Notes Forming Part of Balance Sheet

#### Note 2 :- Share capital

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
<b>Authorised share capital</b>		
75,00,000 Equity shares of Rs 10/- each	750	480
19,00,000 Preference shares of Rs 100/- each	1,900	1,900
<b>Total</b>	<b>2,650</b>	<b>2,380</b>
<b>Issued, subscribed &amp; paid-up share capital</b>		
47,67,033 Equity shares of Rs 10/- each fully paid up	477	477
Add :- 6,00,000 Equity shares of Rs 10/- each fully paid up issued during the year	60	
1,81,000 non-convertible Debentures of rs 100/- each fully paid up	181	181
<b>Details of shares held by each shareholder holding more than 5%</b>		
<b>Shareholder</b>	<b>% holding</b>	<b>No. of shares</b>
Rajendra Chodankar	26.75%	12,75,000
Priyanka Chodankar	26.75%	12,75,000
Maharashtra Defence & ASF	13.74%	6,54,861
Mantaraj Paliwal	6.29%	3,00,000
<b>Total share capital</b>	<b>718</b>	<b>658</b>

#### Note 2.1 : Reconciliation of number of shares outstanding is set out below:

Particulars	31st March, 2023	31st March, 2022
Equity shares at the beginning of the year	47,67,033	47,67,033
Add: Shares issued during the current financial year	6,00,000	-
<b>Equity shares at the end of the year</b>	<b>53,67,033</b>	<b>47,67,033</b>

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is a fresh issue of 6 lacs shares during the year.

#### Note 3: Surplus

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Security Premium (A)	3,536	2,606
Profit and Loss Acc		
Opening balance	1,179	557
Add:- Profit for the year	853	622
<b>Total of profit and loss acc (B)</b>	<b>2,032</b>	<b>1,179</b>
<b>Total of surplus (A + B)</b>	<b>5,568</b>	<b>3,785</b>

#### Note 4 : Long term borrowings

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Loans and advances from related parties	-	-
Other Loan and advances	460	535
<b>TOTAL</b>	<b>460</b>	<b>535</b>



**Note 5: Deferred tax liability**

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Opening balance	35	40
Total reversible timing difference in books maintained as per Companies Act 2013 Depreciation as per Companies Act 2013		
Total reversible timing difference in books maintained as per Income Tax Act 1961 Depreciation as per Income Tax Act 1961		
Net reversible timing difference (1) - (2)		
Deferred tax asset recognised for the year		
Add : Deferred tax income/(expense)	5	5
<b>Total</b>	<b>30</b>	<b>35</b>

**Note 6 : Trade payables**

(Rs. in Lakhs)

Particulars	31st March 2023	31st March, 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	731	720
<b>Total</b>	<b>731</b>	<b>720</b>

**Note 7 : Other Current Liabilities**

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
<b>Statutory Dues:</b>		
Statutory Dues payable	-	75
<b>Other Dues:</b>		
Axis Bank CC	807	595
Axis Bank Emergency Loan	178	178
SIDBI Loan	127	201
Term Loan secured	140	180
JPCB Bank WC Term Loan	800	-
Advance from Customers	-	22
Employees Salary Payable	18	17
Audit Fees Payable	1	1
Payable towards Capital Assets	-	-
Reimbursement to Employees	-	-
Sundry Creditors for Expenses	-	-
Share Application Money Received (Adv)	424	-
<b>Total</b>	<b>2,496</b>	<b>1,269</b>

**Sub-note 7.1 : Outstanding Liabilities**

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 8 : Short Term Provisions**

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Provision for income tax	546	398
<b>Total</b>	<b>546</b>	<b>398</b>

*[Handwritten Signature]*

**RAVI MALVIYA & CO.**  
FRN:13735/W  
Mem:150794  
Chartered Accountants

## RRP S4E INNOVATION PRIVATE LIMITED

**Note 9 :- Property, plant & equipments as on 31st March, 2023**

( As per the Companies Act, 2013 )

Tangible Assets	GROSS BLOCK				DEPRECIATION		NET BLOCK		
	OP. BALANCE AS ON 01.04.2022	ADDITION DURING THE YEAR	DEDUCTION DURING YEAR *	TOTAL AS ON 31.03.2023	OP.BAL AS ON 01.04.2022	DEPRECIATION FOR THE YEAR	TOTAL AS ON 31.03.2023	AS ON 31.03.2023	AS ON 31.03.2022
	( Amount in Rs. )								
Tangible Assets									
Plant & Machinery	13,51,01,435	-	-	13,51,01,435	4,97,84,274	1,54,42,406	6,52,26,680	6,98,74,755	8,53,17,161
Gala at Regent	6,84,99,714	2,25,00,000	-	9,09,99,714	51,79,162	30,83,711	82,62,873	8,27,36,841	6,33,20,552
Gala at Dewa Nawa	3,73,67,236	1,20,00,000	-	4,93,67,236	28,25,280	16,82,193	45,07,473	4,48,59,763	3,45,41,956
Factory Building	1,32,51,166	2,35,00,000	-	3,67,51,166	12,02,491	22,60,874	34,63,365	3,32,87,801	1,20,48,675
Mahape Office	2,00,00,000	8,00,00,000	-	10,00,00,000	-	57,00,000	57,00,000	9,43,00,000	2,00,00,000
Furniture and Fixture	10,75,726	3,00,000	-	13,75,726	1,83,925	2,69,737	4,53,662	9,22,064	8,91,801
Office Equ & Electric Fitting	60,70,995	2,00,000	-	62,70,995	27,15,374	15,57,458	42,72,832	19,98,163	33,55,621
Computer and Printer	13,25,419	15,75,651	-	29,01,070	5,25,971	6,23,798	11,49,769	17,51,300	7,99,448
Intangible Assets									
Software, Design etc	81,17,071	4,30,000	-	85,47,071	26,92,835	14,09,809	41,02,644	44,44,427	54,24,236
<b>TOTAL</b>	<b>29,08,08,762</b>	<b>14,05,05,651</b>	<b>-</b>	<b>43,13,14,413</b>	<b>6,51,09,312</b>	<b>3,20,29,988</b>	<b>9,71,39,300</b>	<b>33,41,75,113</b>	<b>22,56,99,450</b>
Previous Year	<b>25,02,08,086</b>	<b>4,06,00,675</b>	<b>-</b>	<b>29,08,08,761</b>	<b>3,73,83,147</b>	<b>2,77,26,165</b>	<b>6,51,09,312</b>	<b>22,56,99,450</b>	<b>-</b>

  


**RRP S4E INNOVATION PRIVATE LIMITED**

CIN : U74999MH2018PTC304545  
Notes Forming Part of Balance Sheet

**Note 10 : Non current investment**

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
	Quoted investments Equity based mutual fund		
	Debt based mutual fund		
	<b>Total</b>	-	-

**Note 11 : Long term loans and advances**

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
I)	<b>Security deposit</b> a) Unsecured, considered good	91	
II)	<b>Other loans &amp; advances</b>		
	<b>Total</b>	91	-

**Note 12 : Inventories\***

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Closing stock  *Valued at lower of cost and net realizable value	2,265	1,287
	<b>Total</b>	2,265	1,287

**Note 13 : Trade receivables**

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	<b>Outstanding for more than six months</b> a) Secured, considered good b) Unsecured, considered good c) Doubtful	493	407
2	<b>Others</b> a) Secured, considered good b) Unsecured, considered good c) Doubtful	2,491	2,423
	<b>Total</b>	2,984	2,830

**Note 14 : Cash and bank balances**

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	<b>Cash and cash equivalent</b>		
	Sub total (A)	1	0
2	<b>Bank balances - current accounts</b> Axis Bank-4518 ICICI Bank-188 IDBI Bank-549 IDBI Bank-1283 FD with ICICI Bank FD with Axis Bank FD with SIDBI	1 (2) 0 - 33 40 50	38 (1) 0 0 32 22 50
	Sub total (B)	123	141
	<b>Total [ A + B ]</b>	124	142

**Note 15 : Short terms loans and advances**

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Others Loans and advances	803	736
2	Other Current Assets	242	148
3	Goods sent on approval (HFCL)	332	
	<b>Total</b>	1,376	884

*[Handwritten Signature]*

**RRP S4E INNOVATION PRIVATE LIMITED**

CIN : U74999MH2018PTC304545

Notes Forming Part of Statement of Profit & Loss

**Note 16 : Revenue from operations**

Sr. No.	Particulars	2022-23	2021-22
1	Sales of products	3,120	3,831
2	Sale of services		
3	Other operating revenues -		
	Sales are net of Goods & Service Tax (GST)		
	<b>Total</b>	<b>3,120</b>	<b>3,831</b>

**16.1 Sale of products**

Sr. No.	Particulars	2022-23	2021-22
1	Sales - finished goods	3,120	3,831
2	Sales - semi finished goods		
3	Sales - parts of electric motors		
	<b>Total</b>	<b>3,120</b>	<b>3,831</b>

**Note 17 : Other income**

Sr. No.	Particulars	2022-23	2021-22
	Commission Income	-	-
	Bank Interest	3	2
	Forex Exchange Rate Charges	-	-
	Other Income	54	2
	<b>Total</b>	<b>57</b>	<b>4</b>

**Note 18 : Cost of material consumed**

Sr. No.	Particulars	2022-23	2021-22
1	Cost of materials consumed:	1,963	1,914
	<b>Total</b>	<b>1,963</b>	<b>1,914</b>

**Note 19 : Change in inventories**

Sr. No.	Particulars	2022-23	2021-22
1	<b>Change in Inventories</b>		
	Opening stock	1,287	1,356
	Closing stock	2,265	1,287
3	<b>Changes in Inventories of Stock in Trade.</b>		
	Opening Stock		
	Closing Stock		
	<b>Sub total (c)</b>		
	<b>Total</b>	<b>(978)</b>	<b>68</b>

**Note 20 : Employment benefit expenses**

Sr. No.	Particulars	2022-23	2021-22
	Salary, Wages and Other Benefits	228	222
	Director Remuneration	24	14
	Employment provident fund	1	1
	<b>Total</b>	<b>253</b>	<b>237</b>

\* Considered as Related Party Transaction. Refer to note no. 25 for related party disclosure.

**20.1 Incentives to employees**

Sr. No.	Particulars	2022-23	2021-22
1	Salary, Wages and Other Benefits	228	222
2	Director Remuneration	24	14
3	Medical Expenses		
	<b>Total</b>	<b>252</b>	<b>237</b>

**20.2 Employment provident fund**

Sr. No.	Particulars	2022-23	2021-22
	Employers share of PF	1	1
	<b>Total</b>	<b>1</b>	<b>1</b>

**Note 21 : Financial cost**

Sr. No.	Particulars	2022-23	2021-22
	Bank Charges & Commission	1	6
	Bank Interest	124	64
	Other Interest	70	22
	<b>Total</b>	<b>195</b>	<b>92</b>

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**Note 22 : Depreciation and amortised cost**

Sr. No.	Particulars	2022-23	2021-22
	Depreciation for the year	320	277
	<b>Total</b>	<b>320</b>	<b>277</b>

**Note 23 : Other expenses**

Sr. No.	Particulars	2022-23	2021-22
	<b>Total</b>	<b>273</b>	<b>385</b>

**23.1 Repairs & maintenance**

Sr. No.	Particulars	2022-23	2021-22
5	Repairs - Furniture Repairs and Maintenance	-	5
	<b>Total</b>	<b>-</b>	<b>5</b>

**23.2 Insurance premium**

Sr. No.	Particulars	2022-23	2021-22
	Insurance Expenses	5	27
	<b>Total</b>	<b>5</b>	<b>27</b>

**23.3 Rent, rates & taxes**

Sr. No.	Particulars	2022-23	2021-22
7	Water Charges	-	9
	Office Rent	1	1
	Municipal Taxes	-	-
	<b>Total</b>	<b>1</b>	<b>10</b>

**23.4 Miscellaneous expenses**

Sr. No.	Particulars	2022-23	2021-22
	Advertisement expenses	-	14
	Annual Custody Fees	0	0
	Bad Debts Write off	1	5
	Brokerage expenses	1	12
	Consultancy Services Charges	20	-
	Conveyance	2	3
	Commission paid	3	-
	Donation Paid	3	1
	Electricity Charges	10	20
	Foreign Travelling Expenses	20	9
	Forex Exchange Rate Changes	37	0
	Hotel & Accommodation	13	-
	Machine & Stall Hiring Charges	24	-
	IGST (reimbursement of cost)	-	0
	Loading & Boarding Charges	0	8
	Marketing Expenses	9	2
	Office Expenses	0	36
	Other Expenses	8	8
	Petrol & Diesel Expenses	11	11
	Postage & Courier Expenses	7	11
	Preliminary Expenses	10	16
	Printing & Stationery Expenses	5	4
	Professional Fees	46	46
	Research & Development Expenses	-	62
	Stamp Duty paid	0	-
	Security Expenses	7	8
	Telephone & Internet Charges	2	3
	Travelling Expenses	25	59
	Water Charges	2	3
	<b>Total</b>	<b>267</b>	<b>343</b>

**23.5 Auditor's remuneration**

Sr. No.	Particulars	2022-23	2021-22
	Audit Fees	0	0
	<b>Total</b>	<b>0</b>	<b>0</b>

**Note 24 : Earning per share**

Sr. No.	Particulars	2022-23	2021-22
1	Net profit after tax	853	622
2	Weighted average number of equity shares	53,67,033	47,67,033
	<b>Earning per share (face value of Rs.10/-fully paid)</b>	<b>15.89</b>	<b>13.05</b>

*Fis mil*

**RAVI MALVIYA & CO.** ★  
FRN:13735/W  
Mem:150794  
★ Chartered Accountants



Note 25 : Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006:-  
CIN : U74999MH2018PTC304545

Not applicable to small company

Names of related parties and description of relationship :

Relevant Para of the CARO 2020 - 3(xiii)

Sr. No.	Name	Relation
1	RAJENDRA CHODANKAR	DIRECTOR
2	RAUNAQ CHODANKAR	DIRECTOR
3	ANAY CHODANKAR	
4	FFS INDUSTRIES PVT LTD	

Transactions with related parties for the year ended March 31, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Purchase & Labour Charges		Interest Expenses		Salary Expenses	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	RAJENDRA CHODANKAR	-	-	-	-	24.00	24.00
2	ROHAN FURTADO	-	-	-	-	5.00	5.00
3	RAUNAQ CHODANKAR	-	-	-	-	9.00	9.00
4	ANAY CHODANKAR	-	-	-	-	9.00	9.00
5	FFS INDUSTRIES PVT LTD	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	<b>47.00</b>	<b>47.00</b>

*K. S. Malviya*





# RAVI MALVIYA & CO

(Chartered Accountant)

## INDEPENDENT AUDITOR'S REPORT

To The Members of  
RRP S4E INNOVATION PVT LTD.

Report on the audit of the Financial Statements

### Opinion

We have audited the accompanying Financial Statements of RRP S4E INNOVATION PVT LTD ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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 March 31, 2023, its Profit/Loss, changes in equity and its cash flows for the year ended on that date.

### Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules thereunder, 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 opinion on the financial statements.

### Emphasis of Matter

It includes details related to but not limited to negative net worth, sudden disruptions in manufacturing or sales, any material change in business process, any unsecured loan granted to Directors etc.

### Key Audit Matters

Key Audit Matters are those matters that in our professional judgment were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate

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*Ravi Malviya*



# RAVI MALVIYA & CO

(Chartered Accountant)

opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are 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 are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

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

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

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

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# RAVI MALVIYA & CO

(Chartered Accountant)

## Auditor's Responsibilities for the audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:  
Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.  
Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.  
Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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(Chartered Accountant)

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

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

## Report On Other Legal and Regulatory Requirements

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.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit And Loss, and the Cash Flows Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Financial Statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide MCA notification No. G.S.R. 583 (E) dated June 13, 2017;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that section 197 is not applicable on private company. Hence reporting as per section 197(16) is not required
- (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.

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*Ravi Malviya*





## RAVI MALVIYA & CO

(Chartered Accountant)

- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. 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. 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. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For Ravi Malviya & Co  
Chartered Accountants  
FRN 137351W

Ca Ravi Malviya  
Proprietor



Ca Ravi Malviya  
Proprietor  
Mem No. : 150794  
Date : 07.11.2023  
Place : Mumbai  
UDIN : 23150794BGWPIR6635

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# RAVI MALVIYA & CO

(Chartered Accountant)

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under of the Independent Auditors' Report of the even date to the members of RRP S4E INNOVATION PVT LTD. on the financial statements as of and for the year ended March 31, 2023

On the basis of the information and explanation given to us during the course of our audit, we report that:

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of all fixed assets.
- (b) All property, plant & equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regards to the size of the Company and nature of its assets. No material discrepancies have been noticed on such verification.
- c) The title deeds of immovable properties, as disclosed in the Note on Fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical inventory verification, excluding stocks with third parties, has been conducted at reasonable intervals by the Management during the year. In respect of Inventory lying with third parties, these have substantially been confirmed by them.
- iii) a) The Company has not granted loans, secured or unsecured to Companies, firms Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. In our opinion and according to the explanations given to us, the terms & conditions of the grant of such loans are not prejudicial to the company's interest.
- b) The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment / receipts are made on timely basis.
- c) There are no amounts of loans granted to the company, firm or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than 90 days.
- iv) The company has granted loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 & 186.

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*Ravi Malviya*





# RAVI MALVIYA & CO

(Chartered Accountant)

v) The Company has not accepted any deposits from the public within the meaning of the Sections 73, 74, 75 & 76 of the Act and the Rules framed there under to the extent notified.

vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is generally regular in depositing undisputed statutory dues except Income tax dues of Rs. 10 lakhs for AY 21-22 & Rs. 2.27 Crores for AY 22-23 & Rs. 2.83 Crores for AY 23-24. There has been slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, sales tax, duty of customs, value added tax and other material statutory dues, as applicable, with the appropriate authorities.

b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of GST, duty of customs, duty of excise or value added tax which have not been deposited on accounts of any dispute.

viii) In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to the financial institution, bank, government or debenture holders, as applicable to the company.

ix) The Company has not raised any moneys by initial public offer or further public offer (including debt instruments) and term loan and therefore the provisions of Clause 3 (ix) of the said Order are not applicable to the Company.

x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi) The Company being a Private Limited Company, and accordingly the provisions of Section 197 read with Schedule V to the Act are not applicable.

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## RAVI MALVIYA & CO

(Chartered Accountant)

xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it; the provisions of Clause 3 (xii) of the Order are not applicable to 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, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

xiv) The Company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. The requirement of section 42 of the Companies Act, 2013 have been complied with and the amounts raised have been used for the purposes for which the funds were raised.

xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Ravi Malviya & Co  
Chartered Accountants  
FRN 137351W

Ravi Malviya  
Proprietor  
Mem No. : 150794  
Date : 07.11.2023  
Place : Mumbai  
UDIN : 23150794BGWPIR6635

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RRP S4E INNOVATION PRIVATE LIMITED			
CIN : U74999MH2018PTC304545			
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023			
(All amount are in Indian Rupees, unless otherwise stated)			(Rs. In Lakhs)
Sr. No.	Particulars	AUDITED 31.03.2023	Audited 31.03.2022
A]	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit / (Loss) before Taxation	853	622
	Add: Adjustments to reconcile profit before tax to cash provided by operating activities		
	ADD: Depreciation & Non Cash Expenses	320	277
	ADD: Interest Expenses	194	92
	<b>Operating Profit before working capital changes</b>	<b>1,367</b>	<b>991</b>
	Adjustments for		
	Debtors	(154)	(2,100)
	Inventories	(978)	69
	Short Term Loans and Advances	(492)	(154)
	Other Current Assets	-	-
	Trade Payables	11	548
	Other Current Liabilities	1,374	631
		<b>1,129</b>	<b>(15)</b>
	Less: Tax Paid / Refund received (net of taxes paid)	135.15	-
	<b>Net Cash generated from Operating Activities</b>	<b>994</b>	<b>(15)</b>
B]	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchases of Fixed Assets/ Capital W IP	(1,405)	(406)
	<b>Net Cash generated from Investing Activities</b>	<b>(1,405)</b>	<b>(406)</b>
C)	CASH FLOW FROM FINANCING ACTIVITIES:		
	Increase/ Decrease in Share Capital	60	-
	Increase / Decrease in Long term Loan & Advances	(74)	531
	Increase / Decrease in Short Term Borrowings	-	-
	Increase / Decrease in Unsecured Loan		
	Defferd Tax Liabilities (Net)	(5)	-5
	Interest Expense	(194)	-92
	<b>Net Cash generated from Financing Activities</b>	<b>(214)</b>	<b>434</b>
	<b>Net Increase in Cash and Cash Equivalents during the period (A+B+C)</b>	<b>(625)</b>	<b>13</b>
	Cash and Cash Equivalents at the beginning of the period	142	129
	Cash and Cash Equivalents at the end of the period	(484)	142
	<b>Cash and Cash Equivalents comprises of</b>		
	Cash in hand	1	1
	Balances with bank in current accounts	(0)	37
	Fixed Deposit with Bank	123	104
		<b>124</b>	<b>142</b>


