



# KINETIC WATTS & VOLTS LIMITED

Reg. Office : D-1 Block, Plot No. 18/2, MIDC, Chinchwad,  
Pune - 411019

## AUDIT REPORT

F.Y. 2022-23

-: AUDITORS:-

PAWAN JAIN AND ASSOCIATES  
CHARTERED ACCOUNTANTS

OFFICE NO. 302, TRADE NET BUILDING, VIMAN NAGAR  
CORNER, PUNE 411014  
MOBILE NO : 9096001110  
E MAIL ID : [accounts@pawanjainandassociates.com](mailto:accounts@pawanjainandassociates.com)



**INDEPENDENT AUDITORS REPORT**

**To the Members of  
KINETIC WATTS & VOLTS LTD**

**REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS**

**Opinion**

We have audited the standalone financial statements of **Kinetic Watts & Volts Ltd** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2023, and its loss (financial performance including other comprehensive income), its changes in equity and 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



### **Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

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

### **Management's Responsibility for the Standalone Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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



- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our *conclusions are based on the audit evidence obtained up to the date of our auditors' report.* However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

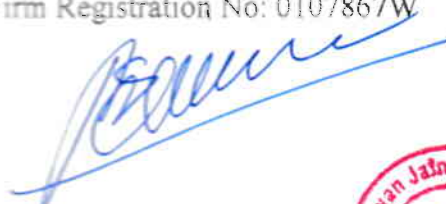


## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
  - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company did not have any pending litigations as at March 31, 2023;
    - ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
    - iii. There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
    - iv. (a) The management has represented to us 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 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;

- (b) The management has represented to us, that, to the best of its knowledge and belief 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;
- (c) Based on the information and explanation given to us and audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the management and as mentioned under sub-clause (iv) (a) and (iv) (b) above contain any material misstatement.

For Pawan Jain and Associates  
Chartered Accountants  
Firm Registration No: 0107867W

  
CA Pawan Jain  
Partner  
Membership No: 032900



UDIN: 23032900BGXOMJ7165  
Place: Pune  
Date: 30th May, 2023

## Annexure "A" to the Independent Auditor's Report

(Referred to in Paragraph 1 under the heading, "Report on Other Legal and Regulatory Requirements" of our report on even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company is maintaining proper records showing full particulars of intangible assets;
- (b) As informed to us, the fixed assets are being physically verified by the management at regular intervals based on the programme of verification which in our opinion is reasonable. All the major Property, Plant and Equipment have been verified by the management in the current year;
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date ;
- (d) The company has/ has not revalued its Property, Plant & Equipment or Intangible assets or both during the year;
- (e) According to the information and explanations provided to us there are no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under clause 3(i) (e) of the Order is not applicable;
2. (a) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company does not have any inventory in its books of account as at 31 March 2023;
- (b) According to the information and explanations given to us, clause 3(ii) (b) of the Order is not applicable to the Company;
3. The company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company;
4. According to the information and explanations provided to us, in respect of loans, investments, guarantees, and security; clause 3(iv) of the Order is not applicable to the Company;

- v. According to information and explanation provided to us, the Company has not accepted deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are not applicable to the company. According to the information and explanation provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal;
- vi. As informed to us, the cost records, pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013 are not applicable to the company;
- vii. (a) According to the records of the company, it is generally regular in depositing undisputed statutory dues of provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and any other statutory dues with the appropriate authorities;
- (b) According to the information and explanation provided to us, there are no dues of Income-tax or Sales tax or Service tax or Goods and Service tax or duty of Customs or duty of Excise or Value added tax or entry tax, which have not been deposited by the Company on account of disputes;
- viii. There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
- ix. Based on our Audit procedures and according to the information and explanation provided to us, the Company has not taken any loans from financial institution, bank or government. Thus, clause 3(ix) of the Order is not applicable to the Company;
- x. (a) According to information and explanation provided to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments). The Company has also not raised money by way of term loans from the bank during the year. Thus, clause 3(x) (a) of the Order is not applicable to the Company;
- (b) During the year the Company has not made any preferential allotment of shares, therefore clause 3(x) (b) of the Order is not applicable to the Company;
- xi. Based upon the Audit procedures performed by us and according to the information and explanations provided to us by the management, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported to us during the year;
- xii. The Company is not a Nidhi Company and accordingly, Clause 3(xii) of the Order is not applicable to the Company;
- xiii. According to the information and explanation provided to us, there are no transactions with the related parties, thus, clause 3(xiii) of the Order is not applicable to the Company;
- xiv. The company has an internal audit system commensurate with the size and nature of its business.
- xv. According to the information and explanation provided to us, the Company has not entered into any non-cash transactions with directors or persons connected with him;



- xvi. (a) According to the information and explanation provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934;
- (b) According to the information and explanations given to us and procedures performed by us, we report that the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, reporting under clause 3(xvi) (b) of the Order is not applicable;
- (c) According to the information and explanations given to us and procedures performed by us, the Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi) (c) of the Order is not applicable;
- (d) According to the information and explanations given to us and procedures performed by us, reporting under clause 3(xvi) (d) of the Order is not applicable;
- xvii. The Company has not incurred cash losses during current financial year and had not incurred cash losses during immediately preceding financial year;
- xviii. There has been no resignation by statutory auditors during the year hence reporting under clause 3(xviii) of the Order is not applicable;
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not 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 this 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. As informed to us, the Company is not liable for any corporate social responsibility under section 135 of the Companies Act 2013 and therefore, Clause 3(xx) of the Order is not applicable to the Company;



For **Pawan Jain and Associates**  
Chartered Accountants  
Firm Registration No: 0107867W

  
CA Pawan Jain  
Partner

Membership No: 032900

UDIN: 23032900BGXOMJ7165

Place: Pune

Date: 30th May, 2023



## Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under the heading, "Report on Other Legal and Regulatory Requirements" of our report on even date)

### Report on the Internal Financial Controls Over Financial Reporting 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 **Kinetic Watts & Volts Limited** (the "Company") as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 Act.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an Audit of internal financial controls. 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 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 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 –

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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, to the best of our information and according to the explanations given to us, 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, 2023, based on the criteria for internal financial control over financial reporting established by 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 ICAI.



For Pawan Jain and Associates  
Chartered Accountants  
Firm Registration No: 0107867W

CA Pawan Jain  
Partner

Membership No: 032900

UDIN: 23032900BGXOMJ7165

Place: Pune

Date: 30th May, 2023



## KINETIC WATTS &amp; VOLTS LTD

Rs In Lakhs

Balance Sheet as at March 31, 2023

PARTICULARS	Note	March 31, 2023
<b>ASSETS</b>		
1) Non-current assets		
a) Property, Plant & Equipment	3	13.22
b) Intangible Assets under Development	3	37.18
c) Other Intangible Assets		-
d) Financial Assets		
(i) Investments		-
(ii) Other	4	0.18
e) Deferred Tax Assets		-
f) Other Non-Current Assets		-
		<b>50.58</b>
2) Current assets		
a) Inventories		-
b) Financial Assets		
(i) Investments		-
(ii) Trade receivables		-
(iii) Cash and cash equivalents	5	180.50
(iv) Bank Balances other than (iii) above		-
(v) Loans		-
(vi) Others		-
c) Current Tax Assets(Net)		-
d) Other current assets	6	46.45
		<b>226.95</b>
<b>TOTAL</b>		<b>277.53</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Share Capital	7	270.40
b) Other Equity	8	(4.34)
		<b>266.06</b>
<b>Liabilities</b>		
1) Non-current liabilities		
a) Financial Liabilities		
(i) Borrowings		-
b) Provisions		-
c) Other Non-Current Liabilities		-
2) Current liabilities		
a) Financial Liabilities		
(i) Borrowings		-
(ii) Trade payables		-
(iii) Others		-
b) Provision		-
c) Other Current Liabilities	9	11.47
		<b>11.47</b>
<b>TOTAL</b>		<b>277.53</b>

## Notes

1. Summary of significant accounting policies  
 2. This is Company's first year Financials, previous year figures cannot be presented.  
 Notes are integral part of the financial statements

As per our report of even date  
 For Pawan Jain and Associates  
 Chartered Accountants

  
 Pawan Jain  
 Partner

Membership Number 032900

Firm Reg No 0107867W

Place Pune


Date 30th May 2023

UDIN 23032900BGXOMJ7165



For and on behalf of Board of Directors  
 For Kinetic Watts & Volts Ltd

  
 Arun Joshi  
 (Director)  
 DIN:0008024171

  
 A. A. Firodia  
 (Director)  
 DIN:00332204

# KINETIC WATTS & VOLTS LTD

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

PARTICULARS	Note	March 31, 2023
<b>INCOME :</b>		
a) Revenue from Operations		-
b) Other income		-
<b>Total Income</b>		<u>-</u>
<b>EXPENSES :</b>		
a) Cost of materials consumed		-
b) Changes in inventories of finished goods and work-in-progress		-
c) Employee benefits expenses	10	1.91
d) Finance costs	11	0.01
e) Depreciation and amortization expenses	3	0.21
f) Other expenses	12	2.21
<b>Total Expenses</b>		<u>4.34</u>
<b>Profit(Loss) before exceptional items and tax</b>		<u>(4.34)</u>
Exceptional items		-
<b>Profit(Loss) before tax</b>		<u>(4.34)</u>
<b>Tax expenses :</b>		
a) Current tax		-
b) Deferred tax		-
<b>Profit (Loss) for the year</b>		<u>(4.34)</u>
<b>Other Comprehensive Income</b>		
<b>Items that will not be reclassified to Profit or Loss</b>		
(a) Re-measurement of net defined benefit plan		-
(b) Income Tax Effect		-
<b>Total Other Comprehensive Income</b>		<u>-</u>
<b>Total Comprehensive Income for the year</b>		<u>(4.34)</u>
<b>Earnings Per Share (Nominal value per share Rs. 10)</b>		
Basic		(0.16)
Diluted		(0.16)

**NOTES**

- Summary of significant accounting policies
- This is Company's first year Financials, previous year figures cannot be presented.
- Notes are integral part of the financial statements

2

As per our report of even date  
 by Pawan Jain & Associates  
 Chartered Accountants

For and on behalf of Board of Directors  
 For Kinetic Watts & Volts Ltd

CA Pawan Jain

Arun Joshi  
 (Director)  
 DIN:0008024171

A. A Firodia  
 (Director)  
 DIN:0000332204

Partner

Membership Number: 032900

Firm Reg No: 0107867W

Place: Pune

Date: 30th May 2023

DIN: 23032900BGXOMJ7165



## KINETIC WATTS &amp; VOLTS LTD

Statement of Cash Flows For the period ended March 31, 2023

Rs in Lakhs

March 31, 2023

## PARTICULARS

## A. CASH FLOW FROM OPERATING ACTIVITIES

Net Profit / (Loss) for the year	(4.34)
Adjustment For :	
Depreciation	0.21
Interest & Finance charges (Net)	0.01
Dividend Received	-
Profit (-) / Loss (-) on sale of Assets	-
<b>Operative Profit before Working Capital Changes</b>	<b>(4.13)</b>
Adjustment for net change in:	
Trade and Other Receivables	(46.63)
Inventories	-
Trade & Other payables	11.47
<b>Cash generated from operations</b>	<b>(39.28)</b>
Direct Taxes	-
<b>Net Cash Generated from operating activities</b>	<b>(39.28)</b>

## B. CASH FLOW FROM INVESTING ACTIVITIES

Purchase of Property, Plant & Equipment and Intangible Assets (Net)	(50.61)
Sale of Property, Plant & Equipment and Intangible Assets	-
Sale of Investment (Net)	-
Dividend received	-
Interest Received	-
<b>Net Cash used in investing activities</b>	<b>(50.61)</b>

## C. CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from Long Term Borrowings	-
Proceeds from Short Term Borrowings	-
Issue of Equity Shares	270.40
Interest and Financial Charges paid	(0.01)
<b>Net Cash used in financing activities</b>	<b>270.39</b>

## D. Net change in Cash and cash equivalents (A+B+C)

	<b>180.50</b>
Cash and Cash Equivalents (Opening)	-
<b>Cash and Cash Equivalents (Closing)</b>	<b>180.50</b>

## NOTES:

- Summary of significant accounting policies
- This is Company's first year Financials, previous year figures cannot be presented.
- Notes are integral part of the financial statements

March 31, 2023

Cash on hand  
Balances with banks

-  
180.50  
**180.50**

As per our report of even date  
For Pawan Jain & Associates  
Chartered Accountants



CA Pawan Jain

Partner

Membership Number : 032900

Firm Reg No 0107867W

Place Pune

Date 30th May 2023

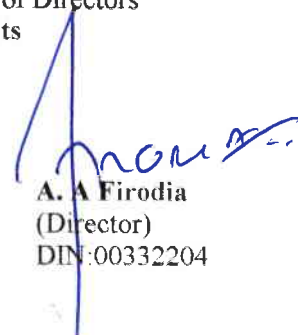
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For and on behalf of Board of Directors  
For Kinetic Watts and Volts



**Arun Joshi**  
(Director)  
DIN:0008024171



**A. A Firodia**  
(Director)  
DIN:00332204



**1. The corporate overview**

Kinetic Watts & Volts Ltd ('the company') is a public limited company domiciled in India and incorporated under the provisions of Indian Companies Act. The Registered Office of the Company is situated at D-1 Block, Plot No. 18/2, MIDC, Chinchwad, Pune

The Group is a fully integrated automobile Group with expertise in design, development and manufacture of the full spectrum of Two Wheelers Electric Vehicles ("EV"), EV automotive components and aggregate.

**2. Significant accounting policies****2.1 Statement of Compliance**

The financial statements of the company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements were authorised for issue by the Board of Directors at its meeting held on May 30, 2023

**2.2 Basis of preparation**

The financial statements have been prepared on a historical cost basis, except certain financial instruments and defined benefit plans which are measured at fair value.

**2.3 Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is the company's functional currency. All amounts have been rounded-off to the nearest Lakhs, unless otherwise stated.

**2.4 Significant accounting judgments, estimates and assumptions**

The preparation of the financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions which affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities and disclosure of the contingent liabilities at the end of each reporting period. Actual estimates may differ from these estimates.

Detailed information about each of these estimates and judgements is included in relevant notes.

Useful lives of property, plant and equipment- Note 3

Estimation and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

**2.5 Current versus non-current classification**

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

**An asset is 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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



## 2.6 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

## 2.7 Property, plant and equipment (PPE)

### Recognition and measurement

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

### Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

### Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in the statement of profit and loss on a straight line basis over the estimated useful lives of each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act, 2013, as assessed by the management of the company based on technical evaluation.

The property, plant and equipment acquired under finance leases is depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term.

The estimated useful lives for main categories of property, plant and equipments are:

Category	Useful life
Plant and Machinery	15 to 25 years
Computers	2 to 3 years
Vehicles	8 to 10 years

## 2.8 Intangible assets

### Recognition and measurement

Intangible assets are recognised when the asset is identifiable, is within the control of the company, it is probable that the future economic benefits that are attributable to the asset will flow to the company and cost of the asset can be reliably measured.

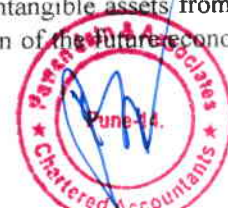
Expenditure on research activities is recognised in the statement of profit and loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the company intends to and has sufficient resources to complete development and to use or sell the asset.

### Subsequent measurement

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

### Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.



## 2.09 Impairment of tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

## 2.10 Foreign currency transactions and balances

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

## 2.11 Employee benefits

### Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

### Defined benefit plans

The employee's gratuity scheme is defined benefit plan. Gratuity is paid on basis of number of years in services. Being company has policy of minimum 5 years in service by employee to be eligible for Gratuity and Company is in operations for few months with minimal numbers of employees, provision from Gratuity have not been made during the year.

### Compensated absences

The liabilities for earned leave are not expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method as determined by actuarial valuation. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation. Remeasurements as a result of experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### Termination benefits

Termination benefits are expensed at the earlier of when the company can no longer withdraw the offer of those benefits and when the company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.



## 2.12 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

## 2.13 Income tax

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

### Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, at the reporting date in the country where the company operates and generates taxable income. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognises 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. 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.

### Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

**Taxable temporary differences arising on the initial recognition of goodwill.**

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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, except:

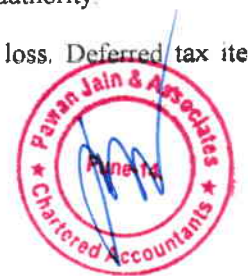
When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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 assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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



## 2.14 Financial instruments

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

### Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

### Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

### Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

### Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

### Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### Impairment of financial assets

The company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 35 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by 'Ind AS 109 - Financial instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.



### 2.15 Fair value measurement

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to minimize fair value measurement by maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

### 2.16 Provisions and contingencies

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only 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 arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

### 2.17 Earnings per share (EPS)

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

### 2.18 Cash dividend to equity holders

The company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.



**A)**

Particulars	Intangible Assets										Balance as at 31st March 2023		
	Free hold Land &	Free hold Unit	Buildings	Plant & Machinery	Electricity & Installation Charges	Office Equipments	Furniture & Fixtures	Office Equipments	Computers	Patents		Goodwill	
(UCC) B.L.O. B. O. W. S. D. E. A. S. S. E. S.													
As on 1st April 2022				6.85					3.74	13.13			
As At 31st March 2023				6.85				3.74	3.04	13.43			
Depreciation / Amortisation													
As on 1st April 2022													
For The April 2022 to March 2023				0.03				0.11	0.07	0.21			
Depreciation													
Business Acquisition													
Debit/credit													
<b>Tot Depr/Amort Upto 31st March 2023</b>				<b>0.03</b>				<b>0.11</b>	<b>0.07</b>	<b>0.21</b>			
<b>Net Block As At 31st March 2023</b>				<b>6.82</b>				<b>3.63</b>	<b>2.76</b>	<b>13.22</b>			
<b>Net Block As At 31st March 2022</b>													

**B)**

**INTANGIBLE ASSETS UNDER DEVELOPMENT**

**Intangible assets under development aging schedule**

	(Amount in Rs.)			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Intangible assets under development				
Project in Progress	37.18			
Project temporarily suspended				
<b>Total</b>	<b>37.18</b>			



**KINETIC WATTS & VOLTS LTD**

Notes to financial statements for the year ended March 31, 2023

Rs. In Lakhs  
March 31, 2023**PARTICULARS****Note - 4 : Other Non Current Financial Asset**

(a) Security Deposits		
Unsecured, considered good		0.18
Doubtful		-
		<u>0.18</u>
Less: Provision for doubtful deposits		-
		<u>0.18</u>
(b) Other Loans and advances		
(i) Advances		
Unsecured, considered good		-
Doubtful		-
		<u>-</u>
Less: Provision for doubtful advances		-
		<u>-</u>
(ii) Bills Receivable		-
<b>Total</b>		<u><u>0.18</u></u>

**Note - 5 : Cash and cash equivalents**

Balance with Banks		180.50
<b>Total</b>		<u><u>180.50</u></u>

**Note - 6 : Other current assets**

Advances to suppliers and others		
(a) Unsecured, considered good		46.45
(b) Doubtful		-
		<u>46.45</u>
Provision for doubtful advances		-
<b>Total</b>		<u><u>46.45</u></u>





**KINETIC WATTS & VOLTS LTD**

**Notes to financial statements for the year ended March 31, 2023**

**Note - 7 : Share Capital**

**A. Authorised Share Capital**

Equity Share Capital	Number	Rs. In Lakhs
Authorised shares as at April 01, 2022	-	-
Increase/(decrease) during the year	-	-
Total shares authorised as at March 31, 2023	-	-
Increase/(decrease) during the year	-	-
Total authorised Equity share capital as at March 31, 2023	-	-
<b>Total authorised Equity share capital as at March 31, 2023</b>		
	-	-

**B. Issued, Subscribed & fully Paid Up Share Capital**

Equity Share Capital	Number	Rs. In Lakhs
Balance as at April 01, 2022	-	-
Changes during the period	27,04,000	270
Balance as at March 2023	27,04,000	270
Changes during the period	-	-
Balance as at March 31, 2023	27,04,000.00	270.40

**C. Details of equity shareholders holding more than 5% shares**

Name of shareholder	March 31, 2023	
	No. of Shares	% of Holding
Kinetic Engineering Ltd	25,00,000	92.46%

**D. Terms/rights attached to equity shares**

The company has only one class of equity shares, having par value of Rs. 10 per share. Each holder of equity share is entitled for one vote per share and has a right to receive dividend, as recommended by the board of directors subject to the necessary approval from the shareholders. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note - 8 : Other Equity

PARTICULARS	Rs. In Lakhs March 31, 2023
Surplus	
Opening balance	-
Other Comprehensive Income	-
- Net Profit / (Net Loss) for the current year	(4.34)
- Fair Value revaluation balance of Investment sold	-
Closing Balance	(4.34)
<b>Total</b>	<b>(4.34)</b>



**KINETIC WATTS & VOLTS LTD**

Notes to financial statements for the year ended March 31, 2023

<b>PARTICULARS</b>	<b>March 31, 2023</b>
<b>Note - 8: Other Current Liabilities</b>	
(a) Other payables	
(i) Advances against Sales	-
(ii) Other Liabilities	11.47
<b>Total</b>	<u>11.47</u>
<b>Note - 9: Employee benefit expenses</b>	
(a) Salaries & wages	1.86
(b) Contributions to provident and other funds	0.05
<b>Total</b>	<u>1.91</u>
<b>Note - 10: Finance costs</b>	
(a) Other Borrowing Costs	0.01
<b>Total</b>	<u>0.01</u>
<b>Note - 12: Other expenses</b>	
(a) Legal, Professional & Consultancy Fee	1.38
(b) Maintenance Other	0.00
(c) Miscellaneous Expenses	0.84
	<u>2.21</u>
Less Expenses Capitalised	-
<b>Total</b>	<u>2.21</u>
<b>Details of payments to Auditors</b>	
Audit Fee	0.20
Tax Audit Fee	
Limited review and Certification work	-
<b>Total</b>	<u>0.20</u>

As per our report of even date  
For Pawan Jain & Associates  
Chartered Accountants

CA Pawan Jain  
Partner

Membership Number 032900

Firm Reg No 0107867W

Place Pune

Date 30th May 2023

UDIN 23032900BGXOMJ7165



For and on behalf of Board of Directors  
For Kinetic Watts & Volts Ltd

Arun Joshi  
(Director)

DIN:0008024171

A. A Firodia  
(Director)

DIN:00332204