



I. P. PASRICHA & CO.

Chartered Accountants

RISHI KUMAR GUPTA
(Partner)

B.COM (HONS.), FCA

Branch Office :

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INDEPENDENT AUDITORS' REPORT

To The Members of RIRA E-VEHICLES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of RIRA E-VEHICLES PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the 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 the 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 these financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 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, 2022, and its loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India, in terms of sub-section (11) of the Section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanation given to us, the said order is not applicable to the company.
2. The Company has acquired the Electric Vehicle Business undertaking on a going concern basis through a slump sale from its holding company, i.e., OK Play India Limited, in accordance with the Business Transfer Agreement dated March 25, 2022 for Rs 57,13,07,017.65p (Rupees Fifty Seven Crores Thirteen Lacs Seven Thousand Seventeen and paise Sixty Five Only) (the "Purchase Price") by transferring debtors of Rs 47,35,810.85p and balance by Issue of Convertible Debentures
3. Company has purchased E Vehicles Business in Slump sale from OK Play India Ltd for net consideration of Rs.57,13,07,017.65 (Rs.17,00,00,000/- as Debt and balance against Convertible Debentures) as per Business Transfer Agreement dt 31st Mar 22 signed.

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



1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. 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.
3. The Balance Sheet and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
4. 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.
5. On the basis of written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of section 164(2) of the Act.
6. 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:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

for I. P. Pasricha & Co.
Chartered Accountants


(Rishi Kumar Gupta)
FCA, Partner



M. No. 086281

F. No. 000120N

Place: New Delhi

Date: 28th May 2022

UDIN 22086281AJVRGN1147

RIRA E-VEHICLES PRIVATE LIMITED

Note No. 15 Notes on Financial Statements

1. In the opinion of the Management, the Current Assets, Loans and Advances shown in the Balance Sheet have a value on realisation in the ordinary course of business at least equal to the amount stated therein. The provision for all known liabilities has been made and is adequate.
2. The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act 2006 and hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been furnished.

3. Related Party Disclosure.

1. Relationships

a) Key Management Personnel

Mr. Rishab Handa
Mr. Raghav Handa
Mr. Rajan Handa

b) Relatives

Mrs. Mamta Handa

c) Holding Company

OK Play India Limited

d) Significant influence of key management personnel of the company

RMRS Electric Vehicles Private Limited

2. (a) Transactions carried out with related parties referred in (1)(a) above in the ordinary course of business.

Nature of Transactions	Related Parties (Referred in (I) 31.03.2022 In Rs.	Related Parties (Referred in (I) 31.03.2021 In Rs.
Short term credit from Directors	52,92,335.50	52,92,335.50

(There was no transaction during the current year)

- (b) Transactions carried out with related parties referred in (1)(b) above in the ordinary course of business.

During the year under review, the company had become a wholly owned subsidiary Company of OK Play India Limited with effect from 19th January 2022.



The Company has acquired the Electric Vehicle Business undertaking on a going concern basis through a slump sale from its holding company that is OK Play India Limited, in accordance with the Business Transfer Agreement dated 25th March 2022 for a consideration of Rs. 57,13,07,017.65p (Rupees Fifty Seven Crores, Thirteen Lacs, Seven Thousand and Seventeen and paisa Sixty Five only) (the Purchase Price) by transferring in the form of debt of Rs. 17,00,00,000/- (Seventeen Crores only) and Balance of Rs. 40,13,07,017.65p by issue of Convertible Debentures.

Debtors of Rs. 47,35,810/- as shown in the Balance Sheet as on 31st March 2022 are transferred from OK Play India Limited as part of Slump Purchase.

3. Balance outstanding at the end of the year with related parties referred in (1)(b) above.

Related Party	Related Parties (Referred in (I) 31.03.2022 In Rs.	Related Parties (Referred in (I) 31.03.2021 In Rs.
OK Play India Limited	17,00,20,932.16	0.00

As per our report of even date attached.

for **I. P. Pasricha & Co.**
Chartered Accountants

(Rishi Kumar Gupta)
FCA, Partner

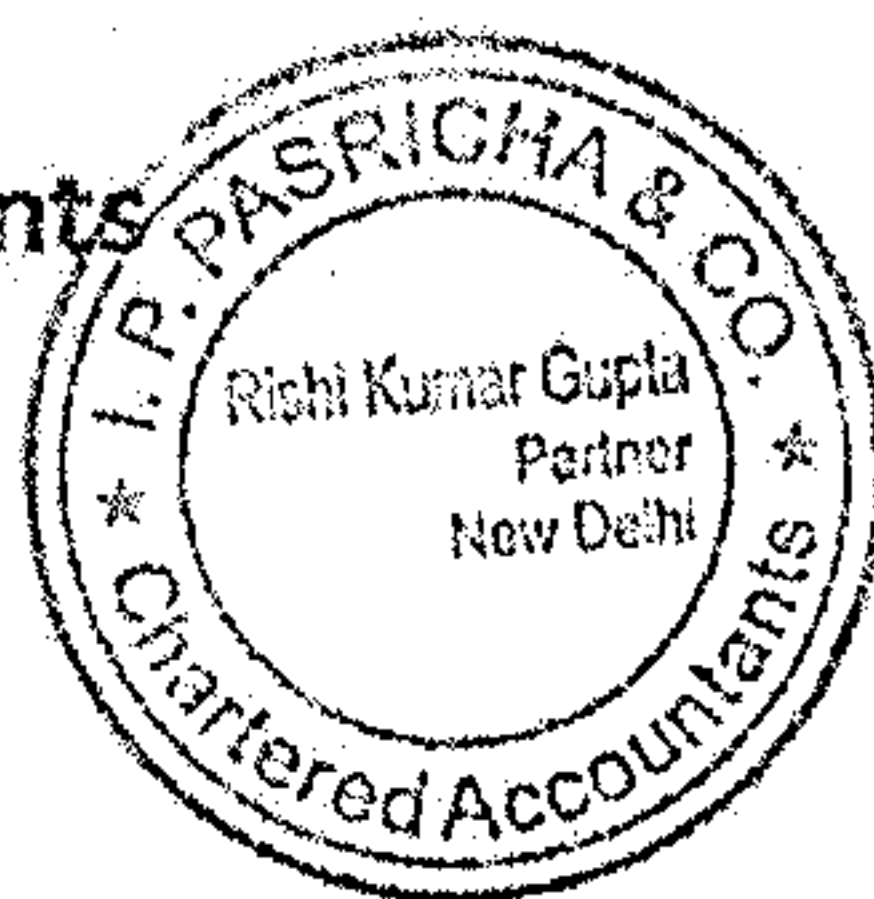
M. No. 086281

F. No. 000120N

Place: New Delhi

Date: 28th May 2022

UDIN 22086281AJVRGN1147



for and on behalf of the Board

Rishab Handa
Director
DIN 08174892

Rajan Handa
Director
DIN 00194590

RIRA E VEHICLES PRIVATE LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in Rs.)

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
ASSETS			
Non-current assets			
(a) Property, Plant, and Equipment	2 (a)	4,645.42	5,960.96
(b) Intangible assets	2 (b)	36,32,59,875.34	10,97,304.31
(c) Financial Assets	2 (c)		
(i) Investments			
(ii) Security Deposit		25,00,000.00	
(iii) Other financial assets			
(d) Deferred tax assets (net)	3	10,77,000.00	9,92,000.00
Total Non - Current Assets		36,68,41,520.76	20,95,265.27
Current assets:			
(a) Inventories	4	12,25,05,018.07	-
(b) Financial assets			
(i) Trade receivables	5	47,35,810.85	-
(ii) Cash and cash equivalents	6	32,658.71	39,546.51
(c) Other current assets	7	9,76,37,633.63	28,788.00
Total Current Assets		22,49,11,121.26	68,334.51
TOTAL ASSETS		59,17,52,642.02	21,63,599.78
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	1,00,000.00	1,00,000.00
(c) Other Equity (Reserves & Surplus)	9	-34,91,361.24	-32,40,466.72
Total Equity		-33,91,361.24	-31,40,466.72
Non-Current Liabilities:			
Long Term Borrowings:			
(a) Debentures		40,13,07,017.65	-
Total Non - Current Liabilities		40,13,07,017.65	-
Current liabilities:			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables			
- Dues of Micro Enterprises & Small Enterprises			
- Dues of creditors other than Micro Enterprises & Small Enterprises		-	-
(b) Other current liabilities	10	19,38,36,985.61	53,04,066.50
Total Current Liabilities		19,38,36,985.61	53,04,066.50
TOTAL LIABILITIES		59,51,44,003.26	53,04,066.50
TOTAL EQUITY AND LIABILITIES		59,17,52,642.02	21,63,599.78

Significant Accounting Policies

1

Notes forming part of the Standalone Financial Statements

2 to 25

As per our report of even date attached

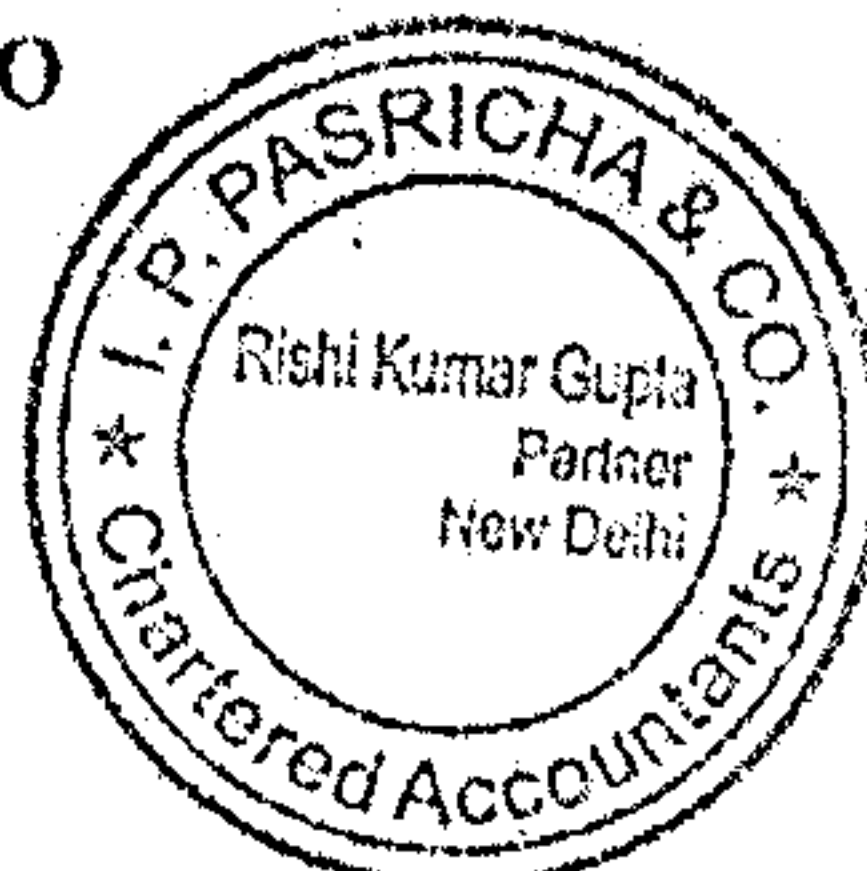
For **L. P. PASRICHA & CO**

For and on behalf of Board of Directors

Chartered Accountants

FRN-000120N





(Rishi Kumar Gupta)

Partner

M.No. 086281

UDIN **22086281AJYRGNI147**

Place: New Delhi

Date: 28th May, 2022


(Rishab Handa)
Director
DIN 08174892


(Rajan Handa)
Director
DIN 00194590

RIRA E VEHICLES PRIVATE LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in Rs.)

Particulars	Note No.	For the year ended 31-03-2022	For the year ended 31-03-2021
INCOME			
Revenue from operations	11	-	-
Other income	12	360.00	1.05
Total Income		360.00	1.05
EXPENSES			
Purchases of Stock-in-Trade		-	-
Employee benefits expense	13	-	-
Finance costs	14	247.80	70.80
Depreciation and amortization expense	2	3,08,082.36	2,56,954.55
Other expenses	15	27,924.36	17,300.00
Total expenses		3,36,254.52	2,74,325.35
Profit before exceptional items and tax		(3,35,894.52)	(2,74,324.30)
Exceptional items - Gains/ (Loss)		-	-
Profit before tax		(3,35,894.52)	(2,74,324.30)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax charge/(Credit)		(85,000.00)	(68,000.00)
(3) Provision of Tax of earlier years/(written back)		-	-
Profit / (Loss) for the year		(2,50,894.52)	(2,06,324.30)
Other Comprehensive Income			
Items that will not be reclassified to statement of Profit and Loss:			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Income tax effect		-	-
Net other comprehensive income		-	-
Total Comprehensive Income for the year		(2,50,894.52)	(2,06,324.30)
Earnings per equity share of face value of Rs10 each			
(1) Basic (in Rs.)	16	(25.09)	(20.63)
(2) Diluted (in Rs.)		(25.09)	(20.63)

Significant Accounting Policies

1

Notes forming part of the Standalone Financial Statements

2 to 25

As per our report of even date attached

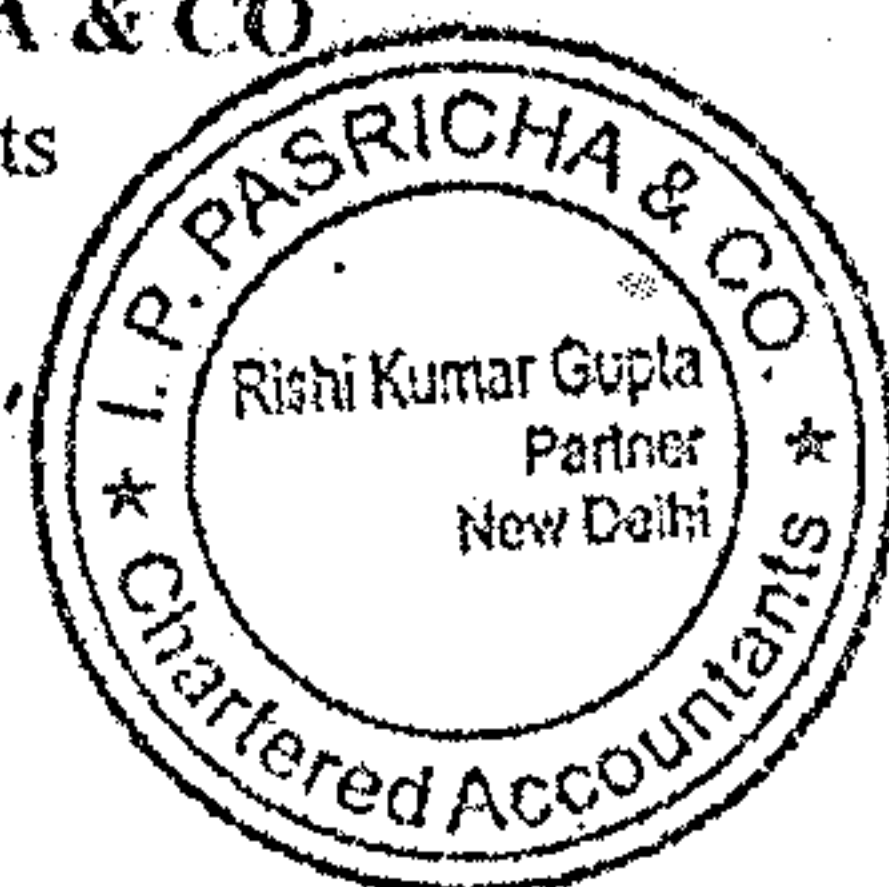
For I. P. PASRICHA & CO

For and on behalf of Board of Directors

Chartered Accountants

FRN-000120N

(Signature)



(Rishi Kumar Gupta)

Partner

M.No. 086281

UDIN 22086281ATVRGN1147

Place: New Delhi

Date: 28th May, 2022

(Signature)
(Rishab Handa)

Director

DIN 08174892

(Signature)
(Rajan Handa)

Director

DIN 00194590

RIRA E VEHICLES PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS
NOTE 3 DEFERRED TAX ASSETS (NET)

(Amount in Rs.)

Particulars	As at 31.03.2022	As at 31.03.2021
Deferred tax liabilities:		
-Relating to Property, Plant and Equipment and Intangible assets (A)	1,14,43,000.00	64,000.00
Total - (A)	1,14,43,000.00	64,000.00
Deferred tax Assets:		
(i) Disallowance under the Income Tax Act, 1961		
(ii) Unabsorbed depreciation/carried forward of losses under the Income Tax Act, 1961	1,25,20,000.00	10,56,000.00
Total - (B)	1,25,20,000.00	10,56,000.00
Deferred Tax (Assets)/ Liabilities (A-B)	(10,77,000.00)	(9,92,000.00)

Net Deferred Tax (Assets) / Liability at the beginning	(9,92,000.00)	(9,24,000.00)
Charge/(Credits) in Statement of Profit & Loss relating to temporary differences	(85,000.00)	(68,000.00)
Net Deferred Tax (Assets) / Liability at the end	(10,77,000.00)	(9,92,000.00)

NOTE 4 INVENTORIES

Particulars	As at 31.03.2022	As at 31.03.2021
Work-in-Progress	1,10,15,784.66	-
Finished Goods	2,02,75,758.60	-
Stock-in-Trade	32,04,628.16	-
Packing Materials & Accessories	8,80,08,846.65	-
Total	12,25,05,018.07	-

NOTE 5 TRADE RECEIVABLES

See Annexure 5a

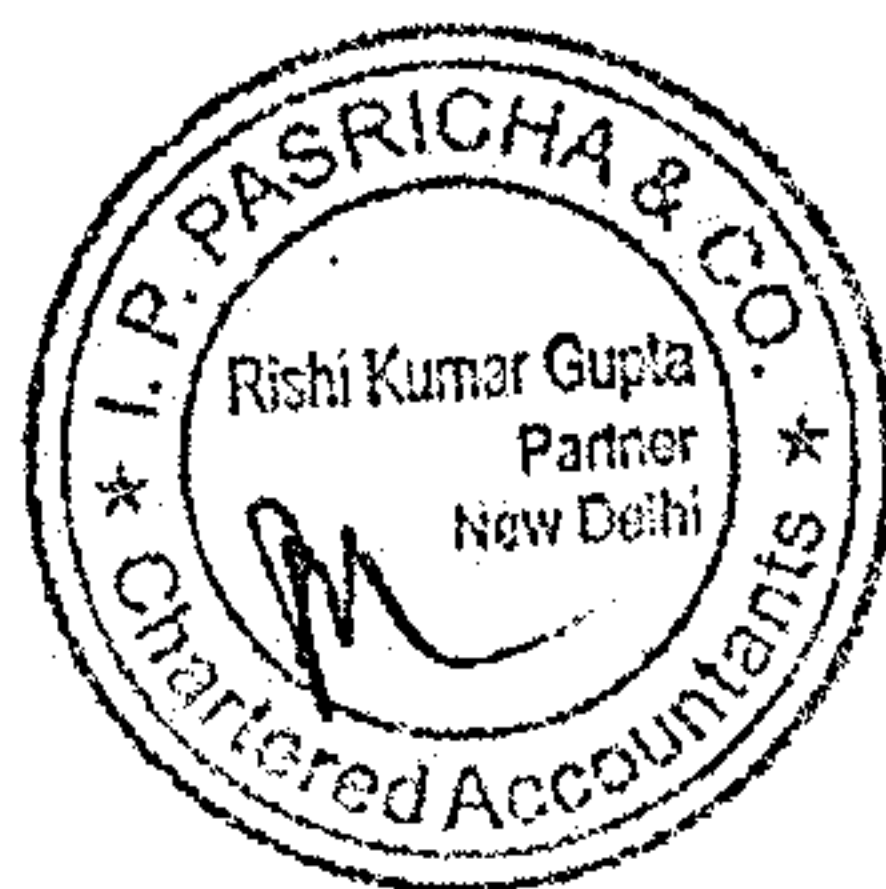
Particulars	As at 31.03.2022	As at 31.03.2021
Secured, considered good		
Unsecured, considered good	47,35,810.85	-
Total	47,35,810.85	-

NOTE 6 CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2022	As at 31.03.2021
Cash on hand including imprest	1,460.00	1,460.00
Balances with banks :		
- In current accounts	31,198.71	38,086.51
Total	32,658.71	39,546.51

NOTE 7 OTHER CURRENT ASSETS

Particulars	As at 31.03.2022	As at 31.03.2021
(Unsecured, considered good)		
Advance to creditors	1,12,26,051.45	
Advances to Others	8,03,84,517.38	
Advance Income Tax/TDS/Direct Taxes	-	4,800.00
Prepaid Expenses	60,00,000.00	
Balance With Revenue Authorities (Indirect Taxes)	27,064.80	23,988.00
Total	9,76,37,633.63	28,788.00



RIRA E VEHICLES PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS
NOTE 8 EQUITY SHARE CAPITAL

(Amount in Rs.)

Particulars	As at 31.03.2022	As at 31.03.2021
Authorized capital		
10,000 (Previous Year 10,000) Equity Shares of Rs.10/-each	1,00,000.00	1,00,000.00
Total	1,00,000.00	1,00,000.00
Issued capital		
10,000 (Previous year 10,000) Equity Shares of Rs.10/- each	1,00,000.00	1,00,000.00
Total	1,00,000.00	1,00,000.00
Subscribed and paid-up capital		
10,000 (Previous year 10,000) Equity Shares of Rs.10/- each	1,00,000.00	1,00,000.00
Total	1,00,000.00	1,00,000.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2022	As at 31.03.2021
Equity Shares		
At the beginning of the year	10,000	10,000
Add: Issued during the year	Nil	Nil
Equity Shares at the end of the year	10,000	10,000

(b) 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 shares is entitled to one vote per share held and is entitled to dividend , if declared at the Annual General Meeting .{ In the event of liquidation , the equity shareholders are entitled to receive remaining assets of the company (after distribution of all preferential amounts, if any) in the proportion of equity held by the shareholders)

(d) Details of shareholders holding more than 5% of the equity shares in the Company

Particulars	As at 31.03.2022	As at 31.03.2021
Number of Equity Shares held by OK Play India Ltd	10,000	-
Percentage of Shares held	100.00%	0.00%
Number of Equity Shares held by Mr Rajan Handa	-	5,000
Percentage of Shares held	0.00%	50.00%
Number of Equity Shares held by Mr Mamta Handa	-	1,000
Percentage of Shares held	0.00%	10.00%
Number of Equity Shares held by Mr Rishab Handa	-	2,000
Percentage of Shares held	0.00%	20.00%
Number of Equity Shares held by Mr Raghav Handa	-	2,000
Percentage of Shares held	0.00%	20.00%

NOTE 9 OTHER EQUITY (Reserves & Surplus)

Particulars	As at 31.03.2022	As at 31.03.2021
Share Premium:(A)		
Opening Balance	-	-
Add: On issue of shares during the year	-	-
Closing Balance	-	-
Retained Earnings: (B)		
Opening Balance	(32,40,466.72)	(30,34,142.42)
Add:- Total Profit for the year	(2,50,894.52)	(2,06,324.30)
Closing Balance	(34,91,361.24)	(32,40,466.72)
Total:(A+B)	(34,91,361.24)	(32,40,466.72)

NOTE 10 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2022	As at 31.03.2021
Sundry Creditors (Others)	17,27,09,934.59	-
Due to Directors	52,92,335.50	52,92,335.50
Customer Advances & Deposits	1,58,24,715.52	-
Direct/Indirect Taxes payable	-	1,731.00
Other Liabilities	10,000.00	10,000.00
Total	19,38,36,985.61	53,04,066.50



RIRA E-VEHICLES PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS
NOTE 11 REVENUE FROM OPERATIONS

(Amount in Rs.)

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
Rental Income / Service Charges Received	-	-
Sale- Spare Parts & Accessories	-	-
Total	-	-

NOTE 12 OTHER INCOME

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
Interest Income	360.00	-
Miscellaneous Receipts	-	1.05
Total	360.00	1.05

NOTE 13 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
Profit before exceptional items and tax	-	-
Salaries, wages and bonus.	-	-
Total	-	-

NOTE 14 FINANCE COSTS

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
Bank charges	247.80	70.80
Total	247.80	70.80

NOTE 15 OTHER EXPENSES

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
Fee & Registration	1,214.16	4,500.00
Rent	16,710.00	-
Auditors' remuneration	10,000.00	11,800.00
Miscellaneous expenses	0.20	1,000.00
Total	27,924.36	17,300.00

NOTE 15.1 PAYMENT TO AUDITORS AS FOLLOWS:

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
For Audit fee	10,000.00	10,000.00
Total	10,000.00	10,000.00

NOTE 16 EARNINGS PER SHARE

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
(i) Total Comprehensive Income attributable to Equity Shareholders	(2,50,894.52)	(2,06,324.30)
(ii) Weighted average number of Equity Shares used as denominator for calculating	10,000	10,000
(iii) Weighted average number of Equity Shares used as denominator for calculating	10,000	10,000
(iv) Basic Earnings Per share (Rs)	(25.09)	(20.63)
(v) Diluted Earnings Per share (Rs)	(25.09)	(20.63)



Annexure 5a

Refer Note 5

TRADE RECEIVABLES (Current Year)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months < 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
i) Undisputed Trade Receivables (Considered Good)	57969.00	372750.00	135144.44	1234780.00	2935167.41	4735810.85
ii) Undisputed Trade Receivables (Considered Doubtful)						0.00
i) Disputed Trade Receivables (Considered Good)						0.00
ii) Disputed Trade Receivables (Considered Doubtful)						0.00
	57969.00	372750.00	135144.44	1234780.00	2935167.41	4735810.85

TRADE RECEIVABLES (Previous Year)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months < 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
i) Undisputed Trade Receivables (Considered Good)						0.00
ii) Undisputed Trade Receivables (Considered Doubtful)						0.00
i) Disputed Trade Receivables (Considered Good)						0.00
ii) Disputed Trade Receivables (Considered Doubtful)						0.00



RIRA E-VEHICLES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

Particulars	Gross Block (Rs)				Depreciation (Rs)				Net Block (Rs)	
	As at 01.04.2021	Additions during the year	Deductions during the year	As at 31.03.22	As at 01.04.2021	Additions	Deductions	As at 31.03.22	As at 31.03.22	As at 31.03.21
NOTE 2(a) PROPERTY, PLANT & EQUIPMENT										
Plant and Equipment										
Furnitures & Fixtures	15,850.00		-	15,850.00	9,889.04	1,315.54	-	11,204.58	4,645.42	5,960.96
SUB TOTAL (A)	15,850.00	-	-	15,850.00	9,889.04	1,315.54	-	11,204.58	4,645.42	5,960.96
NOTE 2(b) INTANGIBLE ASSETS										
Other Intangible Assets	-	36,24,69,337.85	-	36,24,69,337.85	-	-	-	-	36,24,69,337.85	-
Computer Software	14,94,965.00		-	14,94,965.00	3,97,660.69	3,06,766.82	-	7,04,427.51	7,90,537.49	10,97,304.31
SUB TOTAL (B)	14,94,965.00	36,24,69,337.85	-	36,39,64,302.85	3,97,660.69	3,06,766.82	-	7,04,427.51	36,32,59,875.34	10,97,304.31
Total (A+B)	15,10,815.00	36,24,69,337.85	-	36,39,80,152.85	4,07,549.73	3,08,082.38	-	7,15,632.09	36,32,64,520.78	11,03,265.27
Previous Year	-	-	-	-	-	-	-	-	-	-

