KPARK SUNBEAT PRIVATE LIMITED

KP HOUSE, NEAR KP CIRCLE, OPP. ISHWAR FARM
JUNCTION BRTS, CANAL ROAD, BHATAR,
SURAT, GUAJRAT - 395017

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2024 AS PER COMPANIES ACT, 2013

K A SANGHAVI & CO LLP

CHARTERED ACCOUNTANTS

FRN 120846W/W100289

1001-1002-1003, RAJHANS BONISTA,
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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
KPARK SUNBEAT PRIVATE LIMITED

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of KPARK SUNBEAT PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at March 31, 2024, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the 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, of the state of affairs of the Company as at March 31, 2024 and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS 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 Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matters

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

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

Other Information

The company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the company's annual report, management discussion and analysis, Board's report including Annexures to Board's report but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's and Board of Director's Responsibility for the Ind AS Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including The Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 , as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management 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 Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit

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

Materiality is the magnitude of misstatements in the Ind AS 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 Ind AS financial statements.

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 Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 we give in the **"Annexure-A"**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. (A) 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 appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive income, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the relevant books of account;

   d. In our opinion, the aforesaid Ind AS Financial Statements comply with the IND AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e. On the basis of written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act; and

   f. With respect to the adequacy of the internal financial controls over financial reporting of these Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(B) 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:
In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to any directors during the year.

(C) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   1. The Company has no pending litigations.
   2. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
   3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

K. A. SANGHAVI & CO. LLP KAS CO LLP Chartered Accountants

4.

i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, 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;

ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, 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

iii) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) contain any material misstatement.

5. The company has not proposed/paid any dividend during the year.

6. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

for K A SANGHAVI AND CO LLP
Chartered Accountants
FRN : 0120846W/W100289

K. A. SANGHAVI & CO. LLP * Chartered Accountants *

Sanghavi

Place : SURAT
Date : April 25,2024

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN : 24101413BKAADB1142

Annexure A referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date

Re: KPARK SUNBEAT PRIVATE LIMITED

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

I.

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

b. The company has a regular programme of physical verification of its Property, Plant and equipment by which all Property, Plant and Equipment are physically verified by the management in the phased manner over the period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c. the title deeds of all the immovable properties in the nature of freehold land & buildings included in property, plant and equipment disclosed in note 3 to the standalone financial statements are held in the name of the Company.

d. The company has not revalued any of its Property, Plant and Equipment including or intangible assets during the year ended on 31st March, 2024.

e. There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II.

During the year, the company does not have any inventoery and therefore Clause II(a) ,(b) are not applicable to the Company and hence not commented upon.

III. During the year the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, LLPs or other parties and hence provisions of clauses 3(iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company and hence not commented upon.

IV. There are no loans, investments, guarantees, and security in respect of which provisions of section 185 and 186 of the Companies Act, 2013 is applicable and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 and 186 of the Companies Act, 2013 is not applicable to the Company.

V. The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the companies act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

VI. The provisions of the Companies (Cost Records and Audit) Rules, 2014 as amended by the Companies (Cost Records and Audit) Amendment Rules, 2016 read with provisions of Sec. 148 sub clause (1) of The Companies Act, 2013 for the maintenance of cost records are not applicable to the company hence the company is not required to maintain cost records and hence not required to get the cost audit done as per provisions of the Companies (Cost Records and Audit) Rules, 2014.

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VII.

a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, Income-tax, TDS, TCS, GST, customs duty, cess and other material statutory dues applicable to it. However, there are slight delays in depositing the dues in respect of TDS, TCS, GST, Provident funds, ESIC and Labour Welfare Fund contributions during the year. According to the information and explanations given to us and based on our audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b. There are no dues of GST, PF, ESIC, TDS, TCS, Income Tax, Customs duty, Cess and other statutory dues which have not been deposited on account of any dispute.

VIII. The company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income tax act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

IX.

a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
b. The company has not been declared wilful defaulter by any bank or financial institution or government or any other lender.
c. The company has applied the money obtained by way of term loans during the year for the purposes for which they were obtained.
d. The company has not utilised funds raised on short-term basis for long term purposes.
e. During the year the company does not have any subsidiaries, associates or joint venture. Accordingly, the requirements to report on clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.

X. During the year, the Company has not made any IPO, or FPO nor made any preferential allotment or private placement of shares or convertible debentures to raise any funds. Accordingly, the requirements to report on clause 3(x)(a) and 3(x)(b) of the Order are not applicable to the Company.

XI.

a. No fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
c. There are no whistle-blowers complaints received by the company during the year.

XII. The company is not a Nidhi company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

XIII. Transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the notes to the financial statements as required by the applicable accounting standards.

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K A S & CO. LLP

XIV. On the basis of our examination of records of the company, we are of the opinion that the company was not required to appoint an internal auditor or implement an internal audit system under Section 138 of the Act, during the year and hence the requirement to report on clause xiv (a) and (b) of the Order are not applicable to the company.

XV. The Company has not entered into non-cash transactions with directors or persons connected with him hence requirement to report on clause 3(xv) of the Order are not applicable to the company.

XVI.

a. The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the company. Accordingly, the requirement to report on clause (xvi)(a) of the order is not applicable to the company.

b. The Company has not conducted any non-Banking Financial or Housing Finance activities without obtaining a valid Cerificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. The company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(d) of the order is not applicable to the company;

d. There is no core investment company as a part of group, hence requirement to report on clause 3(xvi)(d) of the Order is not applicable to the company.

XVII. The company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

XVIII. During the year, there has been resignation of previous statutory auditor. There are no objections, issues or concerns raised by the outgoing auditor.

XIX. On the basis of the financial ratios disclosed in note 29, ageing and expected dates of realisation 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 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.

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XX. During the year , the provisions of Section 135 in relation to the CSR Activities are not applicable to the Company and hence requirement to report on clause XX(a) and (b) of the Order are not applicable to the Company.

XXI. The requirement of clause 3(xxi) is not applicable in respect of Standalone Financial Statements.

for K A SANGHAVI AND CO. LLP
Chartered Accountants
FRN : 120846W / W100289

K. A. SANGHAVI & CO. LLP
K A S
&
CO. LLP
Chartered Accountants
SURAT

Sanghavi

AMISH ASHVINBHAI SANGHAVI
M. NO. 101413
ICAI UDIN : 24101413BKAADB1142
1001, 1002, 1003, RAJHANS BONISTA,
GHOD DOD ROAD, SURAT-395007 GUJARAT

Place : SURAT
Date : April 25, 2024

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **KPARK SUNBEAT PRIVATE LIMITED** ("The Company") as of 31 March 2024 in conjunction with our audit of the 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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.

K A SANGHAVI & CO. LLP
Chartered Accountants
KAS & CO. LLP

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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, we are of the opinion that the company can make the Internal Controls on Financial Reporting more adequate and more effective considering the inherent risk and nature and size of the business activities carried out by the company.

for K A SANGHAVI AND CO. LLP
Chartered Accountants
FRN : 120846W / W100289

K. A. SANGHAVI & CO. LLP KAS & CO. LLP Chartered Accountants

Sanghavi

AMISH ASHVINBHAI SANGHAVI
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GHOD DOD ROAD, SURAT-395007 GUJARAT

Place : SURAT
Date : April 25, 2024

KPARK SUNBEAT PRIVATE LIMITED

CIN: U40100GJ2019PTC109865

Reg. office : 'KP House',Near KP Circle. Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat

Balance sheet as at 31st March, 2024

Particulars	Note No.	As at 31st March,2024	As at 31st March,2023	As at 1st April ,2022
I. ASSETS				
1) Non-current assets				
a) Property, Plant and Equipment	4	788.51	340.21	-
b) Capital work-in-progress	5	1955.66	25.61	-
c) Investment Property		-	-	-
d) Goodwill		-	-	-
e) Other Intangible assets		-	-	-
f) Intangible assets under development		-	-	-
g) Biological Assets other than bearer plants		-	-	-
h) Financial Assets				
(i) Investments		-	-	-
(ii) Trade receivables		-	-	-
(iii) Loans		-	-	-
(iv) other financial assets		-	-	-
i) Deferred tax assets (net)	6	-	1.69	0.58
j) Other non-current assets				
Total Non-current assets		2744.17	367.50	0.58
2) Current assets				
a) Inventories		-	-	-
b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade receivables	7	18.50	17.24	-
(iii) Cash and cash equivalents	8	6.06	0.37	0.75
(iv) Bank balances other than (iii) above	9	222.57	213.24	-
(v) Loans		-	-	-
(vi) Others Financial Asset	10	2.15	0.36	-
c) Current Tax Assets (Net)		-	-	-
d) Other current assets	11	360.13	18.71	30.37
Total Current assets		609.43	249.91	31.12
Total Assets		3353.59	617.41	31.70
II. EQUITY AND LIABILITIES				
A) EQUITY				
a) Equity share capital	12	1.00	1.00	1.00
b) Other Equity	13	1388.84	-5.01	-1.71
Total Equity		1389.84	-4.01	-0.71
B) LIABILITIES				
1) Non-current liabilities				
a) Financial Liabilities				
(i) Borrowings	14	337.00	265.00	-
(ii) Lease liabilities		-	-	-
(iii) Trade Payables				
Total outstanding dues of micro enterprises and small enterprises (MSE) and				
Total outstanding dues of creditors other than (MSE)				
(iv) Other financial liabilities (other than those specified in item b)	15	200.00	-	-
b) Provisions				
c) Deferred tax liabilities (Net)	16	0.78	-	-
d) Other non-current liabilities				
Total Non-current Liabilities		537.78	265.00	0.00
2) Current liabilities				
a) Financial Liabilities				
(i) Borrowings				
(ii) Lease liabilities				

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Particulars	Note No.	As at 31st March,2024	As at 31st March,2023	As at 1st April ,2022
(iii) Trade Payables	17			
Total outstanding dues of micro enterprises and small enterprises (MSE) and		1336.41	-	-
Total outstanding dues of creditors other than (MSE)		45.47	290.96	-
(iv) Other financial liabilities (other than those specified in item c)	18	44.09	65.47	32.41
b) Other Current liabilities				
c) Provisions				
d) Current Tax Liabilities (net)				
Total Current liabilities		1425.97	356.43	32.41
Total Liabilities		1963.75	621.43	32.41
Total Equity and Liabilities		3353.59	617.41	31.70

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our attached report of even date
For K A Sanghavi and Co LLP
Chartered Accountants
ICAI FRN : 0120846W/W100289

CA Amish A. Sanghavi

Partner
M. NO. 101413
ICAI UDIN : 24101413BKAADB1142

K. A. SANGHAVI & CO. LLP * Chartered Accountants *

For and on behalf of the Board
KPARK SUNBEAT PRIVATE LIMITED

Faruk G. Patel
(Director)
DIN : 00414045

Mohmed Sohil Y. Dabhoya
(Director)
DIN : 07112947

Place : Surat
Date : April 25,2024

KPARK SUNBEAT PRIVATE LIMITED

CIN: U40100GJ2019PTC109865

Reg. office : 'KP House',Near KP Circle. Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat

Profit and Loss for the year ended 31st March, 2024

(Rs. in Lakhs)

Particulars	Note No.	For the year ended 31st March,2024	For the year ended 31st March,2023
I. Revenue from operation	19	1.07	13.93
II. Other Income	20	10.78	3.62
III. Total Income (I+II)		**11.86**	**17.55**
IV. Expenses			
a) cost of materials consumed	21	-	13.58
b) purchase of stock-in-trade			
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress			
d) Employee benefits expense			
e) Finance costs	22	0.18	0.00
f) Depreciation and amortization expenses	23	6.02	8.32
g) Other expenses	24	0.99	0.06
Total expenses (IV)		**7.18**	**21.96**
V. Profit/(loss) before exceptional items and tax (I-IV)		4.68	-4.41
VI. Exceptional Items		-	-
VII. Profit/(loss) before exceptions items and tax (V-VI)		4.68	-4.41
VIII. Tax expenses			
a) Current tax		-	-
b) Deferred tax	25	2.47	-1.11
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		2.21	-3.30
X. Profit/(loss) from discontinued operations		-	-
XI. Tax expenses of discontinued operations		-	-
XII. Profi(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/(loss) for the period (IX+XII)		2.21	-3.30
XIV. Other Comprehensive income			
a) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
b) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV. Total Comprehensive Income for the period comprising Profit/(loss) and other comprehensive income for the period		-	-
XVI. Earnings per equity share (for continuing operation)			
a) Basic*		22.08	-32.98
b) Diluted*		22.08	-32.98

* Figures are in absolute amount.

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Cash flow statement for the year ended 31st March, 2024

(Rs. in Lakhs)

Particulars	For the year ended 31st March,2024	For the year ended 31st March,2023
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	4.68	-4.41
Non-cash Adjustment to reconcile Profit before tax to net cash flow:		
Depreciation and amortisation expense	6.02	8.32
Interest Income	-10.78	-3.60
Interest Expense	-	-
Amount Directly debited to OCI/Reserves	-	-
Loss/ (Profit) on sale of fixed assets	-	-
Operating profit / (loss) before working capital change	**-0.09**	**0.31**
Changes in operating Asset & Liabilities		
(decrease) / Increase in trade payables	1090.92	290.96
(decrease) / increase in provisions and other liabilities	-	-
(decrease) / increase in other current and other non-current financial liabilities	178.62	33.06
(Increase) / decrease in trade receivables	-1.27	-17.24
(Increase) / decrease in inventories	-	-
(Increase) / decrease in other current and other non-current financial assets	-1.79	-0.36
(Increase) / decrease in other current and other assets	-341.43	11.66
Cash (used in) / generated from operating activities	**924.97**	**318.40**
Direct tax paid, (net of refunds)	-	-
Net cash (used in) / generated from operating activities (A)	**924.97**	**318.40**
Cash flow from investing activites		
Payment for purchase of fixed asset including capital work in progress	-2384.37	-374.14
Interest Income received	10.78	3.60
Proceeds from sale of fixed assets	-	-
Investment in mutual funds	-	-
Net cash (used in) / generated from investing activities (B)	**-2373.58**	**-370.54**
Cash flow from financing activities		
Proceeds from issuance of share capital	-	-
Proceeds / (repayment) of lease liability, net	-	-
Proceeds / (repayment) of short term borrowings, net	-	-
Proceeds / (repayment) from long term borrowings, net	1463.65	265.00
Interest Expense	-	-
Cash payments for interest portion of lease liability	-	-
Dividend Paid	-	-
Net cash (used in) / generated from financing activities (C)	**1463.65**	**265.00**
Net Increase / (decrease) in cash and cash equivalment (A+B+C)	**15.03**	**212.86**
Cash and cash equivalent at the beginning of the period	**213.61**	**0.75**
Cash and cash equivalent at the end of the period	**228.64**	**213.61**
Components of cash and cash equivalents		
Cash on hand	5.53	0.00
Balance with banks		
-on current account	0.53	0.36
-other bank balance	222.57	213.24
Total Cash and cash equivalent at the end of the period	228.64	213.61

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Statement of changes in equity for year ended 31st March, 2024

A. Equity Share Capital

(All the figures are in Lakhs)

Particulars	Amount
Balance as at 31st march, 2022	1.00
Changes in Equity Share Capital during the year	0.00
Balance as at 31st march, 2023	1.00
Changes in Equity Share Capital during the year	0.00
Balance as at 31st march, 2024	1.00

B. Other Equity

(All the figures are in Lakhs)

	Reserves and Surplus				Other Components of Equity	
Particulars	Securities Premium	General Reserve	Capital Reserve	Retained Earnings	Deemed Equity	Total
Balance as at 1st April, 2022	-	-	-	-1.71	-	-1.71
Profit for the year	-	-	-	-3.30	-	-3.30
Interest free loan from holding company					-	.00
Balance as at 31st March, 2023	-	-	-	-5.01	-	-5.01
Profit for the year	-	-	-	2.21	-	2.21
Interest free loan from holding company	-	-	-	-	1391.65	1391.65
Balance as at 31st March, 2024	-	-	-	-2.80	1391.65	1388.84

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DIN : 07112947

Place : Surat
Date : April 25,2024

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1 CORPORATE INFORMATION:

KPARK SUNBEAT Pvt. Ltd. ("the Company") was incorporated on 11/09/2019 as a Limited company domiciled in India under The Companies Act, 2013. The company is a wholly owned subsidiary company of holding company K.P.I. Global Infrastructure Limited (formerly known as KPI Green Energy Limited). The company is primarily engaged in providing O&M services to group company in respect of solar park. During the year the company has constructed solar plant as independent power producer which is under construction.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(i) Basis of preparation of Financial Statements:

These financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013 as amended from time to time. The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis, except in case of assets for which provision for impairment for certain financial instruments which are measured at fair value.

Accounting policies have been consistently applied from year on year basis except for the method of depreciation in the year under Audit. During the year, the company has changed the method of providing depreciation and followed Straight Line Method ('SLM'). In preceding year, the company has followed Written down Value ('WDV') method. The financial impact on the financial statements due to the change of depreciation method has been disclosed at appropriate place in these financial statements.

All amounts included in the financial statements are reported in Lacs of Indian Rupees except wherever absolute figure of Indian Rupees mentioned.

(ii) Presentation and disclosure of financial statements:

During the year end 31ST March 2024, the company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The statement of Cash Flows has been prepared and presented as per requirements of Ind As 7 " Statement of Cash Flows ". The disclosure requirements with respect to items in the Balance sheet and Profit & Loss Account, as prescribed in Schedule III of the Act are presented by way of notes forming part of the financial statements. The company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires such change in the accounting policy hitherto in use.

(iii) Use of Estimates:

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

(iv) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For

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the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(v) **Property, Plant and Equipment:**

a. **Accounting Policy for recognition and measurement :**

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, Write back of creditors over concern of performance of assets, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

b. **Subsequent measurement :**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

c. **Impairment:**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of tangible and intangible assets are recognised in the statement of profit and loss. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

d. **Depreciation:**

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset.

Estimated Useful lives of Various Items of Property, Plant and Equipment are as follows:

Type of Asset	Useful Life (in years)
Plant and machinery	15
Computer & Related Accessories	3
Furniture and fixtures	10
Office Equipment	5

e. **Derecognition:**

An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

(vi) <u>Intangible Assets:</u>

a. **Accounting Policy:**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The residual values, useful lives and method of depreciation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

b. **Amortisation:**

Amortisation is recognised using Straight Line method over their estimated useful lives.

c. **Derecognition of Intangible Assets:**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

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(vii) **Capital Work in Progress:**

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/property plant and equipment.

(viii) **Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods/ years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(ix) **Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial

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Chartered Accountants

liabilities measured at fair value through profit or loss are recognised immediately in the statement of profit and loss.

(x) **Financial Assets:**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

a) **Financial Assets at amortised cost:**

Financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method 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.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

b) **Financial Assets at fair value through other comprehensive income (FVTOCI) :**

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; 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.

c) **Financial Assets at fair value through profit or loss (FVTPL) :**

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Fair value changes related to such financial assets including derivative contracts are recognised in the Statement of Profit and Loss.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

d) **Business Model Assessment** :

The Company makes an assessment of the objectives of the business model in which a financial asset is held at portfolio level because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc.

e) **Derecognition :**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

f) **Impairment :**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(xi) **Financial Liabilities :**

a) **Classification as debt or equity :**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) **Equity Instruments :**

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

c) **Financial Liabilities :**

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

K. A. SANGHAVI & CO. LLP
KAS CO LLP
Chartered Accountants

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

ii) the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts and options to hedge the Company's foreign currency risks are recognised in the Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

d) **Derecognition :**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(xii) Fair value of financial instruments:

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts being approximate fair value due to the short maturity of these instruments.

(xiii) Fair Value Measurement:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

(xiv) Borrowing Costs:

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(xv) Inventories :

Inventories are stated at the lower of cost and net realisable value. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. Cost in case of work in progress is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period. In determining the cost of Plots, Weighted Average Method is used.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

At the year end, there is no inventory.

(xvi) Revenue recognition :

Revenue from contracts with customers is recognised when control of the goods or services are rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The accounting policies for the specific revenue streams of the Company are summarised below:

a) The Company's contracts with customers for the sale of power plant generally include one performance obligation satisfied over a period of time. Revenue from sale of solar power plant

K. A. SANGHAVI & CO. LLP Chartered Accountants KAS & LLP is recognized over time based on output method where direct measurements of value to the customer based on milestones reached to date.

b) The Company's contracts with customers for the sale of goods generally include one performance obligation. Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customers, generally on delivery of the goods. The transaction price has been adjusted for significant financing component, if any and the adjustment is accounted as finance cost. The difference between the revenue recognised and amount invoiced has been presented as deferred revenue/unbilled revenue.

c) Revenue from Services rendered is recognised when the work is performed as per the terms of agreement.

d) Interest income is recognised on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate.

Contract Balances:

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

(xvii) **Employee Benefit Plan :**

a) **Defined Benefit Plan:**

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. However, the company has not made any such contributions during the year. The cost of providing benefits under the defined benefit plan is based on an independent acturial valuation carried out using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as a charge to the capital work-in-progress till the capitalisation of the projects otherwise the same is charged to the Statement of Profit and Loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

b) **Defined Contribution Plan:**

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as a charge to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

c) **Short Term Employee benefits :**

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Short-term employee benefit obligations, if any are recognised at an undiscounted amount is charged to the Statement of Profit and Loss for the period in which the related services are received.

During the year, the company has not employed any employees.

(xviii) Current and Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle or
b. Held primarily for the purpose of trading or
c. Expected to be realised within twelve months after the reporting period, or
d. 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:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(xix) Taxation :

Tax on Income 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 other comprehensive income.

Current Tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

K. A. SANGHAVI & CO LLP Chartered Accountants KAS & CO LLP 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. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

(xx) Leases:

The Company as a lessee

The Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee,the contract is classified as a finance lease. All other leases areclassified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately.The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on astraight-line basis over the term of the relevant lease.

(xxi) Provisions and Contingent Liabilities, Contingent Assets :

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of

K. A. SANGHAVI & CO. LLP * KAS & CO LLP * Chartered Accountants * money and the risks specific to the liability. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

(xxii) Earning per share :

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

(xxiii) Dividend distribution to equity shareholders of the Company :

The Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. A corresponding amount is recognised directly in equity.

(xxiv) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(xxv) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

- **Identification of segments:**
  In accordance with Ind AS 108– Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the management team (chairman and chief financial officer) which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

- **Allocation of common costs:**
  Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

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- **Unallocated Items:**
  Revenues and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses". Assets and liabilities, which relate to the Company as a whole and are not allocable to segments on reasonable basis, are shown as unallocated corporate assets and liabilities respectively.

- **Segment Accounting Policies:**
  The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

(xxvi) Investments in subsidiaries, associates and joint ventures :

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

(xxvii) Cash and Cash Equivalents :

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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3. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

3.1 FIRST TIME ADOPTION OF IND AS

These financial statements for the year ended March 31, 2024 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013 as amended from time to time. For the purpose of transition to Ind AS, the company has followed the guidance prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, with April 01, 2022 as transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March 31, 2024 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance sheet and Statement of Profit and Loss, is set out in Note 3.2 and 3.3 Exemptions on the first-time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in Note 3.1.1 .

3.1.1 EXEMPTIONS AVAILED ON FIRST-TIME ADOPTION OF IND AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The company has accordingly applied the following exemptions.

(a)Deemed cost for property, plant and equipment, investment property and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their Previous GAAP carrying value.However the company does not have any property,plant and equipment as on the date of transition i.e. April 1,2022.

(b) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2022 are consistent with the estimates as at the same date made in conformity with Previous GAAP.

3.2 Effect of IND AS Adoption on the balance sheet as at 31st March, 2023 and 1st April, 2022.

(All the figures are in Lakhs)

	As at 31st March, 2023			As at 1st April, 2022		
I. ASSETS	Previous GAAP	Effect of transition to IND AS	As per IND AS	Previous GAAP	Effect of transition to IND AS	As per IND AS
1) Non-current assets						
a) Property, Plant and Equipment	340.21	-	340.21	-	-	-
b) Capital work-in-progress	25.61	-	25.61	-	-	-
c) Investment Property	-	-	-	-	-	-
d) Goodwill	-	-	-	-	-	-
e) Other Intangible assets	-	-	-	-	-	-
f) Intangible assets under development	-	-	-	-	-	-
g) Biological Assets other than bearer plants	-	-	-	-	-	-
h) Financial Assets	-		-	-		-
(i) Investments	-	-	-	-	-	-
(ii) Trade receivables	-	-	-	-	-	-
(iii) Loans	-	-	-	-	-	-
(iv) other financial assets	-	-	-	-	-	-
i) Deferred tax assets (net)	1.69	-	1.69	0.58	-	0.58
j) Other non-current assets	-	-	-	-	-	-
Total Non-current assets	367.50	-	367.50	0.58	-	0.58
2) Current assets						
a) Inventories	-	-	-	-	-	-
b) Financial Assets	-	-	-	-	-	-
(i) Investments	-	-	-	-	-	-
(ii) Trade receivables	17.24	-	17.24	-	-	-
(iii) Cash and cash equivalents	0.37	-	0.37	0.75	-	0.75
(iv) Bank balances other than (iii) above	213.24	-	213.24	-	-	-
(v) Loans	-	-	-	-	-	-
(vi) Others	0.36	-	0.36	-	-	-
c) Current Tax Assets (Net)	-	-	-	-	-	-
d) Other current assets	18.71	-	18.71	30.37	-	30.37
Total Current assets	249.91	-	249.91	31.12	-	31.12
Total Assets	617.41	-	617.41	31.70	-	31.70
II. EQUITY AND LIABILITIES						
A) EQUITY						
a) Equity share capital	1.00	-	1.00	1.00	-	1.00
b) Other Equity	-5.01	-	-5.01	-1.71	-	-1.71
Total Equity	-4.01	-	-4.01	-0.71	-	-0.71
B) LIABILITIES						
1) Non-current liabilities						
a) Financial Liabilities						
(i) Borrowings	265.00	-	265.00	0.00	-	0.00
(ii) Lease liabilities	-	-	-	-	-	-
(iii) Trade Payables	-		-	-		-
Total outstanding dues of micro enterprises and small enterprises (MSE) and	-	-	-	-	-	
Total outstanding dues of creditors other than (MSE)	-	-	-	-		

(iv) Other financial liabilities (other than those specified in item b)	-	-	-	-	-	-
b) Provisions	-	-	-	-	-	-
c) Deferred tax liabilities (Net)	-	-	-	-	-	-
d) Other non-current liabilities	-	-	-	-	-	-
Total Non-current Liabilities	265.00	-	265.00	0.00	-	0.00
2) Current liabilities						
a) Financial Liabilities						
(i) Borrowings	-	-	-	-	-	-
(ii) Lease liabilities	-	-	-	-	-	-
(iii) Trade Payables	-	-	-			
Total outstanding dues of micro enterprises and small enterprises (MSE) and	-	-	-	-	-	-
Total outstanding dues of creditors other than (MSE)	290.96	-	290.96	-	-	-
(iv) Other financial liabilities (other than those specified in item c)	65.47	-	65.47	32.41	-	32.41
b) Other Current liabilities	-	-	-	-	-	-
c) Provisions	-	-	-	-	-	-
d) Current Tax Liabilities (net)	-	-	-	-	-	-
Total Current liabilities	356.43	-	356.43	32.41	-	32.41
Total Liabilities	621.43	-	621.43	32.41	-	32.41
Total Equity and Liabilities	617.41	-	617.41	31.70	-	31.70

3.3 Effect of IND AS Adoption on the statement of Profit and Loss for the year ended 31st March, 2023

Particulars	Amount (in Lakhs)
Net Profit as per previous GAAP	-3.30
Effect of Transition to IND AS	-
Total Comprehensive Income as per IND AS	-3.30

3.4 Effect of IND AS Adoption on other equity

Particulars	Amount
Balance of other equity as on 1st April, 2022 as per previous GAAP	-1.71
Effect of Transition to IND AS	-
Balance of other equity as on 1st April, 2022 as per IND AS	-1.71
Balance of other equity as on 31st March, 2023 as per previous GAAP	-5.01
Effect of Transition to IND AS	-
Balance of other equity as on 31st March, 2023 as per IND AS	-5.01

3.5 Effect of IND AS Adoption on Cash Flow Statement for the Year ended on 31st March, 2023

Particulars	As per previous GAAP	Effect of transition to IND AS	As per IND AS	Remarks
Cash flow from operating activities				
Profit / (loss) before tax and exceptional items	-4.41	-	-4.41	
Non-cash Adjustment to reconcile Profit before tax to net cash flow:				
Depreciation and amortisation expense	8.32	-	8.32	
Interest Income	-3.60	-	-3.60	
Interest Expense	-	-	-	
Amount Directly debited to OCI/Reserves	-	-	-	
Loss/ (Profit) on sale of fixed assets	-	-	-	
Operating profit / (loss) before working capital change	**-0.09**	-	**-0.09**	
Changes in operating Asset & Liabilities				
(decrease) / Increase in trade payables	290.96	-	290.96	
(decrease) / increase in provisions and other liabilities	0.00	-	0.00	
(decrease) / increase in other current and other non-current liabilities	33.06	-	33.06	
(Increase) / decrease in trade receivables	-17.24	-	-17.24	
(Increase) / decrease in inventories	0.00	-	0.00	
(Increase) / decrease in other current and other non-current financial assets	-0.36	-	-0.36	
(Increase) / decrease in other current and other assets	11.66	-	11.66	
Cash (used in) / generated from operating activities	**318.40**	-	**318.40**	
Direct tax paid, (net of refunds)	**0.00**	-	-	
Net cash (used in) / generated from operating activities (A)	**318.40**	-	**318.40**	
Cash flow from investing activites				
Payment for purchase of fixed asset including capital work in progress	-374.14	-	-374.14	
Interest Income received	3.60	-	3.60	
Proceeds from sale of fixed assets	-	-	-	
Investment in equity shares of Subsidiary	-	-	-	
Net cash (used in) / generated from investing activities (B)	**-370.54**	-	**-370.54**	
Cash flow from financing activities				
Proceeds from issuance of share capital	-	-	0.00	
Proceeds / (repayment) of lease liability, net	-	-	-	
Proceeds / (repayment) of short term borrowings, net	-	-	0.00	
Proceeds / (repayment) from long term borrowings, net	265.00	-	265.00	
Interest Expense	-	-	-	
Cash payments for interest portion of lease liability	-	-	-	

Dividend Paid	-	-	-	
Net cash (used in) / generated from financing activities (C)	265.00	-	265.00	
Net Increase / (decrease) in cash and cash equivalment (A+B+C)	212.86	-	212.86	
Cash and cash equivalent at the beginning of the period	0.75	-	0.75	
Cash and cash equivalent at the end of the period	213.61	-	213.61	
Components of cash and cash equivalents	-		-	
Cash on hand	0.00	-	0.00	
Balance with banks				
on current account	0.36	-	0.36	
other bank balance	213.24	-	213.24	
Total Cash and cash equivalent at the end of the period	213.61	0.00	213.61	

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4. PROPERTY, PLANT AND EQUIPMENT

(All the figures are in Lakhs)

PARTICULARSS	LAND-FREEHOLD	BUILDINGS	PLANT & MACHINERY	OFFICE EQUIPMENT	COMPUTER EQUIPMENT	FURNITURE & FIXTURES	VEHICLES	TOTAL
GROSS VALUE								
AS AT 1st APRIL, 2022	-	-	-	-	-	-	-	-
ADDITIONS FOR THE YEAR	270.84	-	20.88	20.03	3.27	33.50	-	348.53
DELETIONS FOR THE YEAR		-	-	-	-	-	-	-
AS AT 31st MARCH, 2023	**270.84**	-	**20.88**	**20.03**	**3.27**	**33.50**	-	**348.53**
ADDITIONS FOR THE YEAR	451.34	-		2.73	0.18	0.06	-	454.31
DELETIONS FOR THE YEAR	-	-		-	-	-	-	-
AS AT 31st MARCH, 2024	**722.19**	-	**20.88**	**22.76**	**3.45**	**33.56**	-	**802.85**
ACCUMULATED DEPRECIATION								
AS AT 1st APRIL, 2022	-	-	-	-	-	-	-	-
ADDITIONS FOR THE YEAR	-	-	1.80	2.35	1.56	2.61	-	8.32
DELETIONS FOR THE YEAR	-	-	-	-	-	-	-	-
AS AT 31st MARCH, 2023	-	-	**1.80**	**2.35**	**1.56**	**2.61**	-	**8.32**
ADDITIONS FOR THE YEAR	-	-	0.21	4.01	0.26	1.53	-	6.02
DELETIONS FOR THE YEAR	-	-	-	-	-	-	-	-
AS AT 31st MARCH, 2024	-	-	**2.01**	**6.36**	**1.82**	**4.14**	-	**14.34**
NET VALUE								
AS AT 1st APRIL, 2022	-	-	-	-	-	-	-	-
AS AT 31st MARCH, 2023	**270.84**	-	**19.08**	**17.68**	**1.71**	**30.89**	-	**340.21**
AS AT 31st MARCH, 2024	**722.19**	-	**18.87**	**16.40**	**1.63**	**29.42**	-	**788.51**

(i) There is no intent to sell any of the assets held by the company and hence there is no fixed assets held for disposal.
(ii) All the assets purchased during the year were put to use before 31st March 2024 (31st march 2023). The assets which are not put to use during the year are separately shown under capital work-in-progress at the year end.

(iii) During the year, there is no change in amount of the Property, Plant and Equipment due to business combination, revaluation and other adjustments.
(v) During the year, the Company has not hold any Benami property as defined under the Benami Transactions (prohibition) Act, 1988.

Note- During the year, the company has changed the method of providing depreciation from written value method to stariht line value method and the impact has been calculated retrospectively whereby the total financial impact of Rs 3.42 lakhsin form of reduction in depreciation in current year has been given effect.

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5. Capital work-in-progress

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023	01/04/2022
Tangible Assets Work In Progress			
Capital Work in Progress	1955.66	25.61	-
	1955.66	25.61	-

CWIP ageing schedule for year ended 31st March, 2024

(All the figures are in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project In Progress	1930.05	25.61	-	-	1955.66
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule for year ended 31st March, 2023

(All the figures are in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project In Progress	25.61	-	-	-	25.61
Projects temporarily suspended	-	-	-	-	-

The Company do not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

6. Deferred tax assets (net)

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023	01/04/2022
Deferred tax asset	-	1.69	0.58
	-	1.69	0.58

7. Trade receivables

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023	01/04/2022
Trade receivables			
Unsecured, considered good	18.50	17.24	-
	18.50	17.24	-

Ageing Schedule as on 31st March, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables- considered good		-	1.27	17.24	-	-	18.50
(ii) Undisputed Trade receivables- Which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired							
(iv) disputed Trade receivables- considered good	-	-	-	-	-	-	-
(v) disputed Trade receivables- Which have significant increase in credit risk		-	-	-	-	-	-
(vi) disputed Trade receivables- credit impaired		-	-	-	-	-	-

Where due date of payment is not available date of transaction has been considered.

Ageing Schedule as on 31st March, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables- considered good	-	17.24	-	-	-	-	17.24
(ii) Undisputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired							
(iv) disputed Trade receivables- considered good	-	-	-	-	-	-	-
(v) disputed Trade receivables- Which have significant increase in credit risk		-	-	-	-	-	-
(vi) disputed Trade receivables- credit impaired	-	-	-	-	-	-	-

Where due date of payment is not available date of transaction has been considered.

8. Cash and cash equivalents

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023	01/04/2022
Cash in hand	5.53	0.00	0.00
Balance with Banks			
Balance with scheduled Banks			
State Bank of India	0.53	0.36	0.75
	6.06	0.37	0.75

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9. Bank balances other than (iii) above

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023	01/04/2022
Deposit Accounts			
Fixed Deposit	222.57	213.24	-
	222.57	213.24	-

Fixed Deposits are stated along with accrued interest upto the date of balance sheet on the basis of interest certificate obtained from the banks by the Management.

10.Other Financial Assets

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023	01/04/2022
TDS Receivable	2.15	0.36	-
	2.15	0.36	-

11. Other current assets

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023	01/04/2022
Advances			
Advance Given to Suppliers	13.50	4.98	-
Other advances given	-	-	30.00
Other current assets			
GST Credit Receivable	346.63	13.72	0.37
	360.13	18.71	30.37

12. Equity share capital

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023	01/04/2022
Authorised share capital			
10000 (10000) Equity Shares FULLY PAID of Rs. 10/- Par Value	1.00	1.00	1.00
Issued			
10000 (10000) Equity Shares FULLY PAID of Rs. 10/- Par Value	1.00	1.00	1.00
Subscribed			
10000 (10000) Equity Shares FULLY PAID of Rs. 10/- Par Value	1.00	1.00	1.00
Paidup			
10000 (10000) Equity Shares FULLY PAID of Rs. 10/- Par Value	1.00	1.00	1.00
	1.00	1.00	1.00

Shares Held by Holding Co.

Particulars	31/03/2024		31/03/2023		01/04/2022	
	Number of shares	% Held	Number of shares	% Held	Number of shares	% Held
KPI GREEN ENERGY LIMITED	10000	100.00	-	-	-	-

Holding more than 5%

Particulars	31/03/2024		31/03/2023		01/04/2022	
	Number of shares	% Held	Number of shares	% Held	Number of shares	% Held
Faruk G Patel	-	-	9990.00	99.90	9990.00	99.90
KPI GREEN ENERGY LIMITED	10000.00	100.00	-	-	-	-

Details of Shares for preceding Five years

Particulars	31/03/2023	31/03/2022	31/03/2021	31/03/2020	31/03/2019
Number of Equity shares bought back	-	-	-	-	-
Number of Preference shares reedeemed	-	-	-	-	-
Number of Equity shares issued as bonus share	-	-	-	-	-
Number of Preference shares issued as bonus share	-	-	-	-	-
Number of Equity shares alloted for contracts without payment received in cash	-	-	-	-	-
Number of Preference shares alloted for contracts without payment received in cash	-	-	-	-	-

Reconciliation

Particular	31/03/2024		31/03/2023		01/04/2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning	10000.00	100000.00	10000.00	100000.00	10000.00	100000.00
Add Issue	-	-	-	-	-	-
Less Bought back	-	-	-	-	-	-
others	-	-	-	-	-	-
Numbers of shares at the end	10000.00	100000.00	10000.00	100000.00	10000.00	100000.00

Shareholding of Promoters

Shares held by promoters as at 31st March, 2024			
Name of the Promoter	No. of shares	% of total shares	% Changes during the year
KPI GREEN ENERGY LIMITED	10000	100	100.00%

Shares held by promoters as at 31st March, 2023			
Name of the Promoter	No. of shares	% of total shares	% Change during the year
Faruk G Patel	9990	99.9	0.00%

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TERMS / RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the Company, the holder 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.

DETAILS OF CONVERTIBLE SECURITIES:

The company has not issued any securities convertible into equity or preference shares.

DETAILS OF SHARES RESERVED FOR EMPLOYEES STOCK OPTIONS :

The company has not reserved any shares for employees stock options.

13. Other Equity

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023	01/04/2022
Retained Earnings Opening	-5.01	-1.71	-0.15
Amount Transferred from Statement of P & L	2.21	-3.30	-1.57
Retained Earnings Closing	-2.80	-5.01	-1.71
Deemed Equity (Interest free loan from holding company)(refer Note (ii) below)			
KPI GREEN ENERGY LIMITED	1391.65	-	-
	1388.84	-5.01	-1.71

(i) Retained Earnings are the profits of the Company earned till date net of appropriations.

(ii) As per IND AS 109, Loan granted on other than market terms has to be fair valued and the difference between fair value and amount granted has to be treated as equity component. Accordingly, since the company has received interest free loan from its holding company without specifying any repayment terms, it is not possible to determine the fair value of loan and hence the loan received from holding company has been classified as Deemed Equity.

14. Borrowings

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023	01/04/2022
Term Loan			
Unsecured			
Faruk G Patel	337.00	265.00	0.00
	337.00	265.00	0.00

15. Other financial liabilities

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023	01/04/2022
Advances for land	200.00	-	
	200.00	-	-

16. Deferred tax liabilities (Net)

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023	31/03/2022	01/04/2022
Deferred Tax Liabilities				
Depreciation	0.78	-	-	-
	0.78	-	-	-

Calculation of Deferred Tax	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liabilities		
Depreciation		
Preliminary expense	9.81	-
Tax on Deferred Liabilities @25.17%	2.47	-
Deferred Tax assets		
Depreciation	-	6.70
Tax on Deferred Assets @25.17%	-	1.69
Deferred Tax Liabilities / Assets Transferred to Balance Sheet		
Opening Balance of Deferred Tax Liabilities/ Deferred tax asset	-1.69	-0.58
Deferred Tax Liabilities Charged/ Assets credited to P & L A/c	2.47	-1.11
Deferred Tax Liabilities/ Assets transferred to Balance sheet	0.78	-1.69

17. Trade Payables

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023	01/04/2022
Creditors due others			
Sundry creditors	1381.88	290.96	-
	1381.88	290.96	0.00

Ageing Schedule as on 31st March, 2024

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i) MSME	1336.41	-	-	-	1336.41
(ii) Others	45.47	-	-	-	45.47
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Ageing Schedule as on 31st March, 2023

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	290.96	-	-	-	290.96
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

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Trade Payables Covered Under MSMED Act, 2006 :

Trade Payables covered under MSMED Act, 2006 are those creditors who are outstanding at the balance sheet date. Out of which creditors due for more than 45 days as on the balance sheet date are Rs. 2.52(Nil) . The company has not provided interest on the same as per the provisions of MSMED Act, 2006.

Amount due to Micro, Small and Medium Enterprises as on 31st March, 2024 (31st March, 2023) are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows :-

Particulars		Particulars
	31/03/2024	31/03/2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end		
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1336.41	-
Interest paid/reversed during the year	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year*	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	NA	NA
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
	-	-

* The company has not maintained the complete records of bill to bill payment made to the vendors registered under MSMED Act,2006 and therefore the details of amount paid to such vendors during the year beyond the appointed date can not be extracted and hence no amount is mentioned against the said line item.

18.Other financial liabilities

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023	01/04/2022
Other Payables			
Employee Related			
Accured Salary Payable			
Salary Payable			
Professional tax payable	0.35	0.42	-
Tax Payables	0.01	0.01	-
TDS Payable			
Other Accrued Expense	23.52	0.05	0.04
Expense payable to director			
Provision For Expenses	20.21	2.32	2.32
Other advances	-	0.06	0.05
		62.60	30.00
	44.09	65.47	32.41

19. Revenue from operation

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023
Sales		
Maintenance income	1.07	-
Sales of goods	-	13.93
	1.07	13.93

20. Other income

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023
Interest		
Interest income	10.78	3.60
Discount		0.02
	10.78	3.62

21. Cost of material consumed

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023
Raw Material		
Opening	-	-
Purchase	-	13.58
Adjustment	-	-
Closing	-	-
	-	13.58

Details of Raw Material

Particulars	31/03/2024	31/03/2023
Purchase of goods	-	13.58
	-	13.58

22. Finance Costs

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023
Bank Charges	**0.18**	-
	0.18	0.00

23. Depreciation and amortisation expense

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023
Depreciation & Amortisation	**6.02**	**8.32**
	6.02	8.32

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24. Other Expenses

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023
Rent Rates and Taxes	0.15	-
Auditors Remuneration	0.15	0.06
Legal and Professional Charges	0.67	
Other Administrative and General Expenses	0.01	
	0.99	0.06

25. Deferred Tax

(All the figures are in Lakhs)

Particulars	31/03/2024	31/03/2023
Deferred Tax	2.47	-1.11
	2.47	-1.11

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26. FAIR VALUE DISCLOSURES

i) Financial instruments by category

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
Financial assets						
Investments	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Trade receivables	-	-	18.50	-	-	17.24
Cash and cash equivalents	-	-	6.06	-	-	0.37
Other bank balances	-	-	222.57	-	-	213.24
Other financial assets	-	-	2.15	-	-	0.36
Total	-	-	249.29	-	-	231.20
Financial liabilities						
Borrowings	-	-	337.00	-	-	265.00
Trade payable	-	-	1381.88	-	-	290.96
Other financial liabilities	-	-	244.09	-	-	65.47
Total	-	-	1962.97	-	-	621.43

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorized into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements

March 31, 2024		
Financial assets	Level 1	Level 2
	-	-
Total financial assets	-	-

March 31, 2023		
Financial assets	Level 1	Level 2
	-	-
Total financial assets	-	-

Valuation process and technique used to determine fair value

(i) The fair value of investments in government securities and quoted equity shares is based on the current bid price of respective investment as at the balance sheet date.

(ii) The fair value of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(iii) In order to arrive at the fair value of unquoted investments, the company obtains independent valuations. The techniques used by the valuer are as follows.

a) Asset approach - Net assets value method

b) Income approach - Discounted cash flows ("DCF") method

c) Market approach - Enterprise value/Sales multiple method

Derivative financial assets:

The Company has not entered into derivative financial instruments.

(ii) Fair value of instruments measured at amortised cost

Particulars	Level	March 31, 2024		March 31, 2023	
		Carrying value	Fair value	Carrying value	Fair Value
Financial assets					
Investments	Level 3	-	-	-	-
Security deposits	Level 3	-	-	-	-
Trade receivables	Level 3	18.50	18.50	17.24	17.24
Other financial assets	Level 3	2.15	2.15	0.36	0.36
Total Financial assets		20.65	20.65	17.60	17.60
Financial liabilities					
Borrowings	Level 3	337.00	337.00	265.00	265.00
Trade payable	Level 3	1381.88	1381.88	290.96	290.96
Other financial liabilities	Level 3	244.09	244.09	65.47	65.47
Total Financial liabilities		1962.97	1962.97	621.43	621.43

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The management assessed that security deposits, loan to related parties, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Long-term fixed-rate and variable-rate receivables are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

(ii) All the other long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

27.1 Financial risk management

(i) Risk management framework

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk Security price	Investments in equity securities	Sensitivity analysis	Company presently does not make significant investments in equity shares, except for entities where it exercises control or joint control or significant influence.

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of financial assets represents the maximum credit exposure.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low
B: Medium
C: High

Assets under credit risk -

Description		March 31, 2024	March 31, 2023
A: Low	Loans	-	-
	Investments	-	-
	Trade receivables	18.50	17.24
	Other financial assets	2.15	0.36
	Cash and cash equivalents	6.06	0.37
	Other bank balances	222.57	213.24

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due one year.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

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B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the company operates.

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity of the Company based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2024	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	-	-	337.00	337.00
Trade payable	1381.88	-	-	1381.88
Other financial liabilities	44.09	-	-	44.09
Total	1425.97	0.00	337.00	1762.97

March 31, 2023	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	-	-	265.00	265.00
Trade payable	290.96	-	-	290.96
Other financial liabilities	65.47	-	-	65.47
Total	356.43	0.00	265.00	621.43

Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at March 31, 2024, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.
The Company's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk

Particulars	March 31, 2024	March 31, 2023
Variable rate borrowings	-	-
Fixed rate borrowings	-	-
Total borrowings	-	-

Sensitivity
Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates. In case of fixed rate borrowings a change in interest rates at the reporting date would not affect profit or loss.

Particulars	Effect on profit after tax	
	March 31, 2024	March 31, 2023
Total borrowings		
Impact due to increase of 50 basis points*	0.00	0.00
Impact due to decrease of 50 basis points*	0.00	0.00

*Holding all other variable constant
Note:No interest is charged and paid on the borrowings and thus the sensitivity analysis related to changes of interest rates is not applicable

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

c) Price risk
Exposure
The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

27.2 Capital management
The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents and other bank balances as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

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The Company's adjusted net debt to equity ratio as at year end were as follows:

Particulars	March 31, 2024	March 31, 2023
Total borrowings	337.00	265.00
Less : cash and cash equivalents	228.64	213.61
Net debt	108.36	51.39
Total equity	1389.84	-4.01
Adjusted net debt to adjusted equity ratio	0.08	-12.81

Dividends

Particulars	March 31, 2024	March 31, 2023
Equity shares		
(i) Interim Dividend		
For the year ended March 31, 2024 of ` 0.00 per share (excluding tax)	-	-
For the year ended March 31, 2023 of ` 0.00 per share (excluding tax)	-	-
(ii) Proposed Dividend		
For the year ended March 31, 2024 of ` 0.00 per share (excluding tax)	-	-
For the year ended March 31, 2023 of ` 0.00 per share (excluding tax)	-	-

This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

28. Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

Particulars	UOM	31st March, 2024	31st March, 2023
Basic and Diluted EPS			
Profit after tax as per Statement of Profit and Loss	Lakhs	2.21	-3.30
Weighted average number of equity shares outstanding during the year	No.	10000	10000
Nominal Value of Equity Shares	Rs.	10	10
Basic and Diluted EPS	Rs.	22.08	-32.98

Calculation of weighted average number of shares:

Particulars	No. of Shares	
	Actual	Weighted Average
Opening Shares Outstanding	10000	10000
Shares issued	0	0
Total	10000	10000

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 3 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

29. Related Party Transactions

Holding Company Incorporated in India

Name of Holding Company	Holding as at March 31, 2024		Holding as at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
KPI GREEN ENERGY LIMITED	10000	100%	0	0%

Other Related Parties

Name of Entity	Nature of Relationship
KPIG Energia Private Limited	Entity in which KMP is having controlling interest
Quyosh Energia Private Limited	Entity in which KMP is having controlling interest
Sundrops Energia Private Limited	Entity in which KMP is having controlling interest
KPgenix Sunray Private Limited	Entity in which KMP is having controlling interest
KPig Renewables Private Limited	Entity in which KMP is having controlling interest
KP Green Engineering Limited (Foremerly Known as K P Buildcon Private Limited)	Entity in which KMP is having controlling interest
KP Sor-Urja Limited	Entity in which KMP is having controlling interest
KP Human Development Foundation	Entity in which KMP is having controlling interest
Faaiz Money Changer Private Limited	Entity in which KMP is having controlling interest
Kpev Charging Private Limited	Entity in which KMP is having controlling interest
Bharuchi Vahora Patel Surat Federation	Entity in which KMP is having controlling interest
Solwaves Energia Private Limited	Entity in which KMP is having controlling interest
Kpzon Energia Private Limited	Entity in which KMP is having controlling interest
Kpsun Krag Private Limited	Entity in which KMP is having controlling interest
Renewable Minds Llp	Entity in which KMP is having controlling interest
K.P. Energy Limited	Entity in which KMP is having controlling interest
K.P Energy Mahua Windfarms Private Limited	Entity in which KMP is having controlling interest
Wind Farm Developers Private Limited	Entity in which KMP is having controlling interest
Ungarn Renewable Energy Private Limited	Entity in which KMP is having controlling interest
Evergreen Mahuva Windfarms Private Limited	Entity in which KMP is having controlling interest
HGV DTL Transmission Projects Private Limited	Entity in which KMP is having controlling interest
VG DTL Transmission Projects Private Limited	Entity in which KMP is having controlling interest
KP Energy Oms Limited	Entity in which KMP is having controlling interest
Mahuva Power Infra LLP	Entity in which KMP is having controlling interest
Manar Power Infra LLP	Entity in which KMP is having controlling interest
Miyani Power Infra LLP	Entity in which KMP is having controlling interest
Belampar Power Infra LLP	Entity in which KMP is having controlling interest
Hajipir Renewable Energy LLP	Entity in which KMP is having controlling interest
Vanki Renewable Energy LLP	Entity in which KMP is having controlling interest
KPI Green OMS Private Limited (formerly Known as M81 Technologies Pvt Ltd)	Entity in which KMP is having controlling interest
Haveliwala and Sons	Entity in which KMP is having controlling interest
Azran venture consultancy LLP	Entity in which KMP is having controlling interest
Chooseme Venture Consultancy LLP	Entity in which KMP is having controlling interest
Itzan Venture Consultancy LLP	Entity in which KMP is having controlling interest
Raynott Venture Consultancy LLP	Entity in which KMP is having controlling interest
Skylinar Venture Consultany LLP	Entity in which KMP is having controlling interest
Varisity Venture Consultancy LLP	Entity in which KMP is having controlling interest

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KPI Green Hydrogen & Ammonia Technology Pvt Ltd	Entity in which KMP is having controlling interest
KPI Green Hydrogen Private Limited	Entity in which KMP is having controlling interest
World Bharuchi Vahora Federation	Entity in which KMP is having controlling interest
Gulammahmad Alibhai Patel	Relative of KMP
Rashida Patel	Relative of KMP
Aayesha Patel	Relative of KMP
Vahida Patel	Relative of KMP
Umar Patel	Relative of KMP
Ali Patel	Relative of KMP
Zara Patel	Relative of KMP
Zuveriyah Kadva	Relative of KMP
Affan Faruk patel	Relative of KMP
Hassan Faruk Patel	Relative of KMP
	Relative of KMP

Key Management Personnel

Name of the KMP	Designation
Farukbhai Gulambhai Patel	Director
Muinulhaque Kadva	Director
Affan Faruk patel	Director
Mohmed Sohil Yusuf Dabhoya	Director

The details of amounts due to or due from related parties as at March 31, 2024 and March 31, 2023

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance recevied		
KPIG Energia Private Limited	200.00	-
Loans		
Faruk G Patel	337.00	265.00
Sundry Creditors		
KP Green Engineering Limited (Foremerly Known as K P Buildcon Private Limited)	1178.31	-
KP Energy Limited	4.65	-
KPI Green Energy Limited	1.13	-
Deemed Capital Contribution		
KPI Green Energy Limited	1391.65	-
Sundry Debtors		
KPI Green OMS Private Limited (formerly Known as M81 Technologies Pvt Ltd)	1.27	-

The details of the related-party transactions entered into by the company, for the years ended March 31, 2024 and March 31, 2023 are as follows :

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Advance recevied		
KPIG Energia Private Limited	200.00	-
Loans taken		
Faruk G Patel	72.00	-
Purchase of Capital goods		
K.P. Energy Limited	3.93	-
KP Green Engineering Limited (Foremerly Known as K P Buildcon Private Limited)	1493.93	-
KPI Green Energy Limited	1.01	-
Sales		
KPI Green OMS Private Limited (formerly Known as M81 Technologies Pvt Ltd)	1.07	-
Deposit Recevied back		
KPI Green Energy Limited	-	40.00
Deposit advanced		
KPI Green Energy Limited	-	40.00
Deemed investments (Amount advanced)		
KPI Green Energy Limited	1391.65	-

29. Ratio Analysis:

Particulars	UOM	Year Ended 31st March, 2024	Year Ended 31st March, 2023	% of variance	Reason for Variance
(i) Current Ratio:					
Current Assets (a)	in Lakhs	609.43	249.91		
Current Liabilities (b)	in Lakhs	1425.97	356.43		
Current Ratio (a/b)	Times	0.43	0.70	-39.05%	Decrease in mainly due to Increase in current liabilities in current year as compared to last year.
a. Items included in Numerator: All financial and non financial current assets					
b. Items included in Denominator: All financial and non financial current liabilities					
(ii) Debt-Equity Ratio:					
Total Debts (a)	in Lakhs	337.00	265.00		
Shareholder's Equity (b)	in Lakhs	1389.84	-4.01		
Debt-Equity Ratio (a/b)	Times	0.24	-66.05	-100.37%	Increase in mainly due to increase in Total Equity in current year as compared to last year.
a. Items included in Numerator : Non current borrowings and current borrowings					
b. Items included in Denominator : Total Equity					

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(iii) Debt Service Coverage Ratio:					
Earnings available for Debt services (a)	in Lakhs	10.87	3.91		Since there is no interest expense and no installment is paid, this ratio is not applicable.
Interest + Installments (b)	in Lakhs	0.00	0.00		
Debt Service coverage Ratio (a/b)	Times	0.00	0.00	-	
a. Items included in Numerator : Earning Before Interest, Depreciation and Amortisation					
b. Items included in Denominator : Total Finance cost (excluding interest on Inter Corporate Deposits) and Installments					
(iv) Return on Equity Ratio:					
Net Profit after taxes (a)	in Lakhs	2.21	-3.30		Increase in mainly due to increase in net profit after tax in current year as compared to last year.
Equity Shareholder's fund (b)	in Lakhs	1389.84	-4.01		
Return on Equity Ratio (a/b)	Percentage	0.16%	-82.21%	100.19%	
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Total Equity					
(v) Inventory Turnover Ratio:					
Cost of Goods sold (a)	in Lakhs	0.00	13.58		Since there is no inventory , this ratio is not applicable.
Average Inventory (b)	in Lakhs	0.00	0.00		
Inventory Turnover Ratio (a/b)	Times	0.00	0.00	0.00%	
a. Items included in Numerator : Cost of Goods Sold					
b. Items included in Denominator : Average Traded Inventories					
(vi) Trade Receivables Turnover Ratio(in days):					
Average Trade Receivables (a)	in Lakhs	17.87	8.62		Increase is mainly due to increase in average trade receivables in current year as compared to last year.
Sales (b)	in Lakhs	1.07	13.93		
Trade Receivables turnover Ratio (a/b)*365	Days	6079.13	225.90	2591.03%	
a. Items included in Numerator : Average Trade receivables (including Unbilled revenue)					
b. Items included in Denominator : Total Revenue from Operations					
(vii) Trade Payables Turnover Ratio:(in days)					
Average Trade Payables (a)	in Lakhs	836.42	145.48		Decrease is due to no purchase in current year as compared to last year.
Total Purchases (b)	in Lakhs	0.00	13.58		
Trade Payables turnover Ratio (a/b)*365	Days	0.00	3911.45	-100.00%	
a. Items included in Numerator : Average Trade Payables					
b. Items included in Denominator : Total Purchases					
(viii) Net Capital Turnover Ratio:					
Sales (a)	in Lakhs	1.07	13.93		Decrease is mainly due to decrease in working capital in current year as compared to last year.
Working Capital (b)	in Lakhs	-816.54	-106.52		
Net Capital Turnover Ratio (a/b)	Times	0.00	-0.13	-98.99%	
a. Items included in Numerator : Total Revenue from Operations					
b. Items included in Denominator : Current Assets less Current Liabilities (other than borrowings)					
(ix) Net Profit Ratio:					
Net Profit after Tax (a)	in Lakhs	2.21	-3.30		Increase is mainly due to increase in net profit after taxes in current year as compared to last year.
Sales (b)	in Lakhs	1.07	13.93		
Net Profit Ratio (a/b)	Percentage	205.77%	-23.68%	968.80%	
a. Items included in Numerator : Profit after Taxes					
b. Items included in Denominator : Total Income					
(x) Return on Capital Employed:					
Earnings before interest and Taxes (a)	in Lakhs	4.86	-4.41		Increase is mainly due to increase in earnings before interest and taxes in current year as compared to last year.
Capital Employed (b)	in Lakhs	993.91	130.14		
Return on Capital Employed (a/b)	Percentage	0.49%	-3.39%	114.42%	
a. Items included in Numerator : Profit before tax + interest expense					
b. Items included in Denominator : Total Equity + Total Borrowings + Deferred tax liability					
(xi) Return on Investment:					
Income from Investment (a)	in Lakhs	10.77	3.60		Increase is mainly due to the increase in Investment in current year as compared to last year.
Total investment (b)	in Lakhs	217.91	106.62		
Return on Investment (a/b)	Percentage	4.94%	3.38%	46.34%	
a. Items included in Numerator : Interest Income + Dividend Income					
b. Items included in Denominator : Total Investments + Fixed Deposits					

30. Additional Regulatory information pursuant to the provisions of Schedule III of The Companies Act, 2013

(i) During the year, the company has not owned any immovable properties whose title deeds are not held in the name of the company.

(ii) During the year, company has not revalued any Property, Plant and Equipment.

(iii) The Company does not file any quarterly returns or statements of current assets filed by the with banks or financial institutions as there are no borrowings from any bank or financial institution.

(iv) During the year, the company was not declared as wilful defaulter by any bank or financial institution or other lender.

(v) Based on the information available with the Company, there are no transactions with struck off companies.

(vi) Auditor's Remuneration:

Particulars		
As Statutory Auditor	31/03/2024	31/03/2023
As Tax Auditor	0.15	0.06

(vii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(Viii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iX) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(X) No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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 (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xi) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(xii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(xiii) The provisions of sec. 135 of the Companies Act, 2013 related to Corporate Social Responsibility are not applicable to the company hence, no provision is made out of profit and no such expenses were incurred by the company during the reporting period.

31. The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

32. Significant Events after the Reporting Period
There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

33. Approval of Financial Statements
The financial statements were approved for issue by the Board of Directors on April 25,2024.

34.The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

In terms of our attached report of even date
For K A Sanghavi and Co LLP
Chartered Accountants
ICAI FRN : 0120846W/W100289

CA Amish A. Sanghavi

Partner
M. NO. 101413
ICAI UDIN : 24101413BKAADB1142

Place : Surat
Date : April 25,2024

K. A. SANGHAVI & CO. LLP
K A S & CO. LLP
Chartered Accountants

For and on behalf of the Board
KPARK SUNBEAT PRIVATE LIMITED

Paresh G. Patel
(Director)
DIN : 00414045

Mohmed Sohil Y. Dabhoya
(Director)
DIN : 07112947