

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of ADVAIT GREENERGY PRIVATE LIMITED.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ADVAIT GREENERGY PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss, and statement of cash flow for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements mentioned below 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, its cash flows for the Period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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



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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards and accounting principles specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



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

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 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.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except stock records are not as per provisions of law.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and dealt with

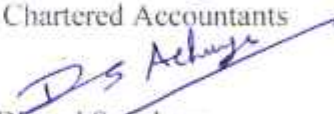


by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks or financial institutions or anybody corporate at any time during the Period is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any long-term contract including derivative contract for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

UDIN:
Place: Ahmedabad
Date: 25.05.2024

For, Dhaval S Acharya & Co.
Chartered Accountants


Dhaval S Acharya
(Proprietor)
Membership No.: 126124
Firm Regn. No.: 129941W



ADVAIT GREENERGY PRIVATE LIMITED

Annexure A to Independent Auditor's Report

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date).

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) As the Company does not own any immovable property, the reporting under this clause is not applicable.

(d) The company has not revalued any of its Property, Plant and Equipment or intangible asset during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) The Company is not having working capital limit from banks. Accordingly, the requirement to report on clause (ii)(b) of the order is not applicable.

(iii) The Company has not made any investments, granted secured or unsecured loans or advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

(iv) The Company has not granted any loans or provided any guarantees or securities to parties covered Under Section 185 of the Act. Further, provisions of sections 186 of the Companies Act, 2013 in



respect of loans, investments, guarantees and security have been complied with by 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.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of any of the company's products or services.
- (vii) a) According to the information and explanations given to us and the records of the company Examined by us, in our opinion, the Company is generally regular in depositing amounts deducted/accrued in the books of account in respect of undisputed statutory dues including income tax, Sales Tax, Service Tax, Value Added Tax and any other material statutory dues as applicable with the appropriate. We have been informed by the management that the company is not liable to pay Excise Duty, Custom duty, Employees State Insurance etc.
- b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of statutory dues in arrear as at 31st March 2024 for a period of more than six months from the date they became payable.
- (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 willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any Term Loans, hence, reporting under clause is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.



- (x) (a) The Company has not raised money by way of initial public offer or further public offer.
- (b) The Company has made preferential allotment of equity shares during the period under review and has complied with section 42 of companies Act, 2013. The funds raised have been used for the purpose for which the funds were raised.
- (xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section 12 of section 143 of the Act has been filed in Form ADT – 4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government of India, during the year and up to the date of this report.
- (c) As per information provided to us, no whistle-blower complaints have been received during the year by the company.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) As internal audit is not applicable to the Company, provisions of this clause i.e. clause (a) and (b) will not be applicable to the Company.
- (xv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi)(a). To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a)(b)(c) and (d) of the order is not applicable.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Notes to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information



accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a Special account in compliance of provision of sub section (6) of section 135 of Companies Act.
- (xxi) Since there is no consolidated financial statements prepared, reporting under clause (xxi) of the order is not applicable.

UDIN : 24126124 BKA0YK 7207

Place : Ahmedabad

Date : 25.05.2024

For, Dhaval S Acharya & Co.
Chartered Accountants

DS Acharya
Dhaval S Acharya
(Proprietor)

Membership No. : 126124

Firm Regn. No. : 129941W



Advait Greengery Private Limited
Balance Sheet as on 31st March 2024

Rs. in Lakhs

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipments	2	14.55	-	-
(b) Right of Use Assets	2	135.70	-	-
(c) Deferred Tax Assets (net)		-	-	-
(d) Other Non-Current Assets		-	-	-
Total Non-Current Assets		150.25	-	-
Current Assets				
(a) Inventories		-	-	-
(b) Financial Assets		-	-	-
(i) Trade Receivables	3	141.47	-	-
(ii) Cash and Cash Equivalents	4	686.10	-	-
(iii) Bank Balances other than (ii) above	5	1,495.62	-	-
(iv) Loans		-	-	-
(v) OTHER FINANCIAL ASSETS	6	3.38	-	-
(c) Other Current Assets	7	109.26	-	-
Total Current Assets		2,435.82	-	-
TOTAL ASSETS		2,586.07	-	-
EQUITY AND LIABILITIES				
Equity				
Equity				
(a) Equity Share Capital	8	1.32	-	-
(b) Other Equity	9	653.51	-	-
Total Equity		654.82	-	-
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings				
(iia) Lease Liabilities	10	139.73	-	-
(iib) Trade Payables				
(a) Trade Payables		-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
(b) Provisions		-	-	-
(c) Deferred Tax Liabilities (net)	11	0.23	-	-
(d) Other Non-Current Liabilities		-	-	-
Total Non-Current Liabilities		139.97	-	-
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	12	1,729.11	-	-
(iia) Lease Liabilities				
(iib) Trade Payables				
(a) Trade Payables	13	7.75	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
(iii) Other Financial Liabilities				
(b) Other Current Liabilities	14	19.63	-	-
(c) Provisions	15	29.20	-	-
(c) Current Tax Liabilities (net)	16	5.59	-	-
Total Current Liabilities		1,791.28	-	-
TOTAL EQUITY AND LIABILITIES		2,586.07	-	-

The above Balance Sheet should be read in conjunction with the accompanying notes.

In terms of our report of even date
For Dhaval S. Acharya & Co.
Chartered Accountants

Ds Acharya
Dhaval S. Acharya
Proprietor
Mem No. 126124
Firm Reg No. 129941W
Place : Ahmedabad
Date : May 25, 2024
UDIN : 24126124BKAQYX7207



For and on behalf of the Board of Directors

Shalin Sheth
Shalin Sheth
Director
DIN:02911544

Rutvi Sheth
Rutvi Sheth
Director
DIN:10224630

Advait Greengery Private Limited
Statement of Profit and Loss Account
For the Period Ended 31st March, 2024

Rs. in Lakhs

Particulars	Note	Rs. in Lakhs	
		For the period ended March 31st, 2024	For the period ended March 31st, 2023
Income			
(a) Revenue from Operations	17	243.64	-
(b) Other Income	18	17.35	-
Total Income		260.99	-
Expenses			
(a) Cost of Materials Consumed	19	-	-
(b) Purchase of Stock in Trade	20	-	-
(c) Changes in Inventories of Finished goods and Work in progress	21	-	-
(d) Erection, Sub-Contracting and other Project Expenses	25	69.93	-
(e) Employee Benefits Expenses	22	77.28	-
(f) Finance Costs	23	12.19	-
(g) Depreciation and Amortization Expenses	2	6.83	-
(h) Other Expenses	24	35.97	-
Total Expenses		202.20	-
Profit Before Exceptional Items and Tax		58.79	-
(a) Exceptional Items -gain		-	-
Profit Before Tax		58.79	-
(a) Tax Expense			
(i) Current Tax	28	16.22	-
(i) Deferred Tax	28	0.23	-
PROFIT FOR THE YEAR		42.33	-
Other Comprehensive Income			
A Items that will not be reclassified to Profit or Loss			
(i) Actuarial Gain/(Loss) on Defined Plan Liability		-	-
(ii) Income tax on Actuarial Gain/(Loss)		-	-
B Items that will be reclassified to Profit or Loss			
(i) Exchange differences in translating foreign operation		-	-
(ii) Gain/(Loss) on hedging instruments		-	-
(iii) Income tax on above items		-	-
Total Other comprehensive Income		-	-
Total Comprehensive Income For The Year		42.33	-
Earning per pe equity share (of Rs. 10 each)			
(i) Basic (In Rs.)	26	718.74	-
(ii) Diluted (In Rs.)	26	718.74	-

The above Balance Sheet should be read in conjunction with the accompanying notes.

In terms of our report of even date

For and on behalf of the Board of Directors

For Dhaval S. Acharya & Co.

Chartered Accountants

Ds Acharya
Dhaval S. Acharya

Proprietor

Mem No. 126124

Firm Reg No. 129941W

Place : Ahmedabad

Date : May 25, 2024

UDIN : 24126124BKAOYX7207

Shalin Sheth
Shalin Sheth

Director

DIN:02911544

Rutvi Sheth
Rutvi Sheth

Director

Director

DIN:10224630



Advait Greengery Private Limited**Cash flow Statement**

For the Period ended March 31st, 2024

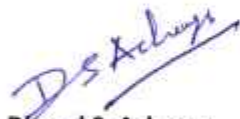
Rs. in Lakhs

Particulars	For the period ended March 31st, 2024	For the period ended March 31st, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit for the year	58.79	-
Adjustments for:		
Tax Expenses		-
Depreciation and Amortization Expenses	6.83	-
Finance Costs	3.55	-
Dividend Income		-
Interest Income	(17.35)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	51.81	-
Adjustments for:		
Trade and other Receivables	(141.47)	-
Inventories	-	-
Trade and other Payables	7.75	-
Other current assets	(112.64)	-
Other current liabilities & Provision	48.83	-
CASH GENERATED FROM OPERATIONS	(145.71)	-
Income Tax Paid	(10.63)	-
NET CASH GENERATED FROM OPERATING ACTIVITIES	(156.34)	-
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Capital expenditure on Property, Plant and Equipment & Intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure)	(14.79)	-
ROU Assets created as per IndAS	(142.29)	-
Proceeds from sale of subsidiary/Joint Venture (Net)		-
Proceeds from issue of equity	612.49	-
Loans given to Subsidiaries, Joint Ventures and others		-
Repayment of loans by Subsidiaries, Joint Ventures and others		-
Interest Received	17.35	-
Dividend Received		-
Deposits with Banks (Net)		-
CASH USED IN INVESTING ACTIVITIES	472.76	-
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Current/Non Current Borrowings		-
Proceeds from Issue of Non-Convertible Redeemable Debentures		-
Redemption of Non Convertible Debentures		-
Repayment of Current/Non Current Borrowings		-
Net increase / (decrease) in short-term borrowings	1,729.11	-
Payment of Lease Liabilities	139.73	-
Finance Costs Paid	(3.55)	-
Dividends Paid		-
CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	1,865.29	-
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	2,181.71	-
E. OPENING CASH AND CASH EQUIVALENTS	-	-
F. CLOSING CASH AND CASH EQUIVALENTS	2,181.71	-

In terms of our report of even date

For Dhaval S. Acharya & Co.

Chartered Accountants


Dhaval S. Acharya

Proprietor

Mem No. 126124

Firm Reg No. 129941W

Place : Ahmedabad

Date : May 25, 2024

UDIN : 24126124BKAOYX7207



For and on behalf of the Board of Directors

**Shalin Sheth**

Director

DIN:02911544


Rutvi Sheth

Director

DIN:10224630

Notes to the Financial Statements as at March 31, 2024

Note 1 – Significant Accounting Policies

1. General information

Advait Greengery Private Limited ("the Company"), is the subsidiary company of Advait Infratech Limited, incorporated on 04th July 2023 under The Companies Act, 2013. The registered office of the Company is situated at A-801 To 803, Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad – 380 054. The Company is into the renewal energy business having Manufacturing and Assembly line of activity for Electrolyser and other equipment for Green Hydrogen generation and Carbon Credit consultancy services.

2. Significant accounting policies

2.1 Basis of accounting:

a) In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. Previous period has been restated to Ind AS. The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company's Financial Statements for the year ended 31st December 2023 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and the Notes to Financial Statements.

2.2 Use of estimates:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expense for the periods presented. Differences between the actual results and estimates are recognized in the period in which the results are known /materialized. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

2.3 Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition is accounted for as follows:

Raw materials, stores and spare parts and traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out.

Finished goods and work in progress: cost includes cost of direct materials and labour, and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in first out.

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



Notes to the Financial Statements as at March 31, 2024

2.4 Property, Plant & Equipment

a) Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation. The cost of the asset comprises of purchase cost and direct attributable cost of bringing the assets to working condition for Its intended use including borrowing cost and incidental expenditure during the construction incurred upto the date of commissioning.

2.5 Depreciation

i) Depreciation on Tangible Fixed assets is provided on Straight Line Method (SLM). Depreciation is provided based on the useful life of Asset prescribed in Schedule II to the Companies Act, 2013.

ii) Depreciation on addition to fixed assets during the year is provided on pro-rata basis.

iii) Depreciation on Intangible Assets has been provided as per the estimated useful life of the assets as estimated. i.e. 3 years.

iv) Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

2.6 Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

2.7 Revenue recognition

a) Revenue from Operations:

The Company derives revenues primarily from sale of manufactured goods traded goods and services.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The Performance Obligations in our contracts are fulfilled at the time of dispatch,

delivery or upon formal customer acceptance depending on customer terms. Amounts disclosed as revenue are net of adjustments on account of returns, trade allowances, discounts, rebates, debit note, credit note, goods and service tax and amounts collected on behalf of third parties. Revenue is recognised to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment.

b) Other Revenues/Interest income is accounted on accrual basis.

2.8 Employee Benefits

Post-employment benefit plan:

a) Defined Contribution Plan: Contribution for provident fund is accrued in accordance with applicable statutes and deposited with the Regional Provident Fund Commissioner.



Notes to the Financial Statements as at March 31, 2024

b) Accumulated leave is not carried forward to next year and accordingly provision for leave encashment is not made for the same.

Short-term employee benefits:

'All employee benefits falling due wholly within twelve months of rendering service are classified as short-term benefits. The benefits like salaries, wages etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

2.9 Foreign Currency Transactions

a) Foreign Currency transactions are recorded based on exchange rates prevailing on the date of their occurrence.

b) Foreign currency monetary assets and liabilities as on the Balance Sheet date are revalued in the accounts on the basis of exchange rates prevailing at the close of the year and exchange difference arising there- from is charged / credited to the Statement of Profit & Loss.

As per IndAs 21 -The Effects of Changes in Foreign Exchange Rates

In accordance with IND AS 21 on Accounting for the Effects of changes in Foreign Exchange Rates, Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction date. Realized gains and losses on settlement of foreign currency transactions are recognised in the Profit and Loss Account. Foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates, and the resultant exchange difference is recognised the Profit and Loss Account.

2.10 Leases

Finance Lease

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost to obtain a constant periodic rate of interest on the outstanding liability for each year.

Operating Lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating lease. Operating lease payments are recognised on a straight-line basis over the lease term in the statement of profit and loss, unless the lease agreement explicitly states that increase is on account of inflation.

2.11 Borrowing Cost

Borrowing costs attributable to acquisition, construction or production of qualifying assets are capitalized as part of the cost of that asset, till the asset is ready for use as per Indian Accounting Standard (IND AS) -23. Other borrowing costs are recognized as an expense in the year in which these are incurred.

2.12 Taxes on Income

Tax expense comprises of current tax and deferred tax charge or credit. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to



Notes to the Financial Statements as at March 31, 2024

items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes are recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The deferred tax charge or credit is recognized using prevailing enacted or substantively enacted tax rate. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Deferred tax assets/liabilities are reviewed as at each balance sheet date based on developments during the period and available case law to re-assess realization/ liabilities.

The company has unabsorbed depreciation and carried forward losses under tax laws. In absence of virtual certainty of sufficient future taxable income, net deferred tax asset resulting thereof more than deferred tax liability on account of such losses as on 31st December 2023 have not been recognized by way of prudence in accordance with IND AS-12 "Income Taxes".

2.13 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a p

resent obligation because of past event. It is probable that an outflow of resources embodying economic benefit will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate of the expenditure required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.

2.14 Prior Period Adjustment, Extraordinary Items and Changes in Accounting Policies

Prior period adjustments, extraordinary items and changes in accounting policies having material impact on the financial affairs of the Company are disclosed.

2.15 Accounting for Government Grants

As per IND AS -20 "Accounting for Government Grants and Disclosure of Government Assistance " Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised in Statement of Profit or Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When grants related to depreciable assets are usually recognised in profit or loss over the periods and in the proportions in which depreciation expense on those assets is recognized.



2.16 Financial Instruments

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

Cash and cash equivalents

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

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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

Equity instruments

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



Advait Greengery Private Limited

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024
(ALL AMOUNTS IN INDIAN RUPEES LAKHS, UNLESS OTHERWISE STATED)

2. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Buildings	Plant and Machineries	Electric installations	Furniture and Fixtures	Vehicles	Office Equipments	Computers	ROU Assets	Total
Gross Block										
As at April 1, 2022	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-	-	-	-	-	-
As at April 1, 2023	-	-	12.70	-	1.31	-	-	0.78	142.29	157.08
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	12.70	-	1.31	-	-	0.78	142.29	157.08
As at March 31, 2024	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation										
As at April 1, 2022	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-	-	-	-	-
Eliminated on Disposal of Assets	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-	-	-	-	-	-
As at April 1, 2023	-	-	0.20	-	0.03	-	-	0.01	6.59	6.83
Depreciation for the year	-	-	-	-	-	-	-	-	-	-
Eliminated on Disposal of Assets	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	0.20	-	0.03	-	-	0.01	6.59	6.83
Net Block										
As at March 31, 2024	-	-	12.50	-	1.28	-	-	0.77	135.70	150.25
As at March 31, 2023	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	-	-	-	-	-	-	-	-	-	-



Note to Accounts of the Advait Greenergy Private Limited

3 TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current trade receivables - Unsecured			
(a) Considered good	141.47	-	-
(b) Having significant increase in credit risk			
(c) Credit impaired			
	141.47	-	-
Less: Allowance for bad and doubtful receivables (expected credit loss allowance)*			
	141.47	-	-

3.1 Trade receivables ageing

As at March 31, 2024

Particulars	Not Due	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed – considered good	-	141.47	-	-	-	-	141.47
Undisputed – Having significant increase	-	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed – Having significant increase in	-	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-	-

As at March 31, 2023

Particulars	Not Due	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed – considered good	-	-	-	-	-	-	-
Undisputed – Having significant increase	-	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed – Having significant increase in	-	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-	-

As at March 31, 2022

Particulars	Not Due	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed – considered good	-	-	-	-	-	-	-
Undisputed – Having significant increase in credit risk	-	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed – Having significant increase in credit risk	-	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-	-

4 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Balances with banks			
(i) In Bank Accounts	686.10	-	-
(ii) In Fixed Deposit Account (with original maturity less than 3 months)	-	-	-
(b) Cheques on hand	-	-	-
(c) Cash on hand	-	-	-
	686.10	-	-

5 OTHER BALANCE WITH BANKS

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Deposit with original maturity more than 3 months but less than 12 months	1,495.62	-	-
	1,495.62	-	-

6 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good			
(i) Security Deposit	3.38	-	-
(ii) Interest accrued on deposits	-	-	-
(ii) Insurance claims	-	-	-
	3.38	-	-



7 OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advances to suppliers	36.00	-	-
Employee advances	8.48	-	-
GST receivables	-	-	-
Prepaid expenses	64.78	-	-
	109.26	-	-

8 SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised:			
Equity Shares: 50000 (previous year Nil) Equity shares of Rs 10 each	5.00	-	-
Total	5.00	-	-
Issued, Subscribed and Paid-up			
Equity Shares: 13152 (previous year Nil) Equity shares of Rs 10 each	1.32	-	-
Total	1.32	-	-

8.1 Reconciliation of the Equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
	No. of Share	Amount	No. of Share	Amount	No. of Share	Amount
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Add: Shares Issue during the year	13,152.00	1.32	-	-	-	-
Shares outstanding at the end of the year	13,152.00	1.32	-	-	-	-

8.2 Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
	No of Share Held	% of Holding	No of Share Held	% of Holding	No of Share Held	% of Holding
Advait Infratech Limited	10,036.00	76.31%	-	-	-	-
Mr. Faruk Fulam Mahamad Patel	2790.00	21.21%	-	-	-	-

Equity Share

The Company has issued one class of equity shares referred to as equity shares having a par value of Rs. 10/- . Each holder of equity share is entitled to one vote per share.

9 OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Securities Premium Reserve #			
Balance at the beginning of the year	-	-	-
Add: Addition during the year	611.17	-	-
Balance at the end of the Year	611.17	-	-
Retained earnings - Surplus			
Balance at the beginning of the year	-	-	-
Add: Addition during the year	42.33	-	-
Balance at the end of the Year	42.33	-	-
General Reserve			
Reserves and Surplus	653.51	-	-

Securities premium reflects issuance of the shares by the company at a premium, whether for cash or otherwise i.e., a sum equal to the aggregate amount of the premium received on the shares is transferred to "Securities Premium Account" as per the provisions of The Companies Act, 2013. The reserve can be utilised in accordance with provision of the act.

10 LEASE LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current			
Lease liabilities #	139.73	-	-
	139.73	-	-

Lease liabilities created due to IndAS 116- Rented immovable property for the period of 9 years and interest on lease liabilities recognised at the general rate of borrowing i.e 10%



11 DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred tax assets / (liabilities) in relation to:			
Property, Plant & Equipment	0.23	-	-
Difference between provision of expenses allowed for tax purpose on payment basis	-	-	-
Remeasurement benefit of the defined benefits plans through OCI	-	-	-
	0.23	-	-

12 BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Loans repayable on demand			
From Banks			
Secured	-	-	-
(ii) Other short term borrowings			
From Banks			
Secured	1,454.11	-	-
Unsecured	-	-	-
	1,454.11	-	-
From Other Parties (promoters/director/nbfc/other)			
Secured	-	-	-
Unsecured	275.00	-	-
	275.00	-	-
(iii) Current Maturities of Long Term Borrowings			
From banks			
Secured	-	-	-
Unsecured	-	-	-
	-	-	-
Total Borrowing	1,729.11	-	-

Note:

- 1 Secured Overdraft facility aggregate value of Rs. 1454.11 Lakhs has been sanctioned by Indian Overseas Bank, Secured by the way of fixed deposit in name of M/s. Pihas Trading Private Limited

13 TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Due to micro and small Enterprises			
(ii) Due to other than micro and small enterprises	7.75	-	-
(iii) Due to subsidiary companies			
	7.75	-	-

Note

- i) There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

The disclosure as per the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) i) Principal amount unpaid as on March 31	-	-	-
ii) Interest due as on March 31	-	-	-
(b) Total interest paid on all delayed payments during the year under the provision of the Act	-	-	-
(c) Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	-	-	-
(d) Interest accrued but not due	-	-	-
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-	-



13.1 Trade Payable ageing schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	
Undisputed – considered good	-	7.68	-	-	-	7.68
Undisputed – Having significant increase in credit risk	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-
Disputed – Having significant increase in credit risk	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	
Undisputed – considered good	-	-	-	-	-	-
Undisputed – Having significant increase in credit risk	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-
Disputed – Having significant increase in credit risk	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	
Undisputed – considered good	-	-	-	-	-	-
Undisputed – Having significant increase in credit risk	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-
Disputed – Having significant increase in credit risk	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-

14 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Other payables			
Statutory dues (contribution to PF and ESIC, withholding tax, VAT, TDS, GST, Service Tax, etc.)	2.15	-	-
Liability towards Corporate Social Responsibility	-	-	-
GST payable	17.48	-	-
Deferred Government Grant	-	-	-
	19.63	-	-

15 PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Provision for employee benefits			
Provision for Gratuity	-	-	-
(b) Other Provision:			
Provision for Expenses	29.20	-	-
Provision for warranty guaranty expenses	-	-	-
Provision for liquidated damages	-	-	-
	29.20	-	-

16 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Income tax liabilities less payments	5.59	-	-
	5.59	-	-



Note to Accounts of the Advait Greenergy Private Limited

17 REVENUE FROM OPERATIONS

Particulars	2023-24	2022-23
Revenue from Contract with customers		
Sale of products	-	-
Construction contracts revenue	-	-
Sale of services	243.64	-
TOTAL	243.64	-

18 OTHER INCOME

Particulars	2023-24	2022-23
Interest Income		
On financial assets carried at amortised cost		
On Fixed deposits	17.35	-
Others	-	-
Other non operating income		
Rent Income	-	-
Grant Received	-	-
Insurance Claims	-	-
Liabilities Written Back	-	-
Miscellaneous Income	-	-
Other Gains and Losses		
Gain on Investments designated at FVTPL	-	-
Gain / (Loss) on disposal of Property Plant & Equipment (net)	-	-
Others	-	-
TOTAL	17.35	-

19 COST OF MATERIAL CONSUMED

Particulars	2023-24	2022-23
Inventory at the beginning of the year		
Add: Purchases	-	-
Less: Closing Inventory	-	-
TOTAL	-	-

20 PURCHASES OF STOCK-IN-TRADE

Particulars	2023-24	2022-23
Stringing Tools	-	-
OPGW Cable	-	-
Others	-	-
TOTAL	-	-

21 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN -TRADE AND WORK-IN-PROGRESS

Particulars	2023-24	2022-23
Inventories at the beginning of the year		
Finished Goods	-	-
Work-in-progress	-	-
Traded goods	-	-
Inventories at the end of the year		
Finished Goods	-	-
Work-in-progress	-	-
Traded goods	-	-
TOTAL	-	-



Note to Accounts of the Advait Greenergy Private Limited

22 EMPLOYEE BENEFITS EXPENSES

Particulars	2023-24	2022-23
Salaries, wages, bonus, etc.	77.28	-
Contribution to provident and other funds	-	-
Gratuity expense	-	-
Staff welfare expenses	-	-
TOTAL	77.28	-

23 FINANCE COSTS

Particulars	2023-24	2022-23
Interest on borrowings	3.55	-
Interest on suppliers credit /Others	0.01	-
Interest on lease liabilities	5.89	-
Other borrowing cost	2.74	-
TOTAL	12.19	-

24 OTHER EXPENSES

Particulars	2023-24	2022-23
Advertisement and business promotion	3.20	-
AMC Charges	-	-
Auditors' remuneration (refer Note below)	0.30	-
Bank Charges	0.36	-
Bad Debt/Advance written off	-	-
Commission expense	-	-
Communication expenses	-	-
Computer expenses	-	-
Conveyance, Travelling, Stay and lodging & boarding	14.35	-
Director sitting fees	-	-
Donation	-	-
Corporate social responsibility expenses	-	-
Freight and forwarding	3.88	-
Insurance expenses	1.16	-
Income tax expenses	-	-
Legal consultancy and professional charges	10.25	-
Loss on disposal of Property, Plant and Equipments	-	-
Loss on foreign exchange rate fluctuation (net)	0.05	-
Miscellaneous expenses	1.14	-
Office expenses	0.32	-
Power & fuel	-	-
Preliminary expense	-	-
Prior period expense	-	-
Printing and stationary	0.24	-
Project site expenses	-	-
Registration & application fees	0.08	-
Rent, rate & taxes	0.19	-
Repairs and maintenance & Consumption of Stores & Spares-	-	-
Plant & machinery	-	-
Building	-	-
Others	-	-
ROC Charges	0.08	-
Sales promotion expenses	0.36	-
Testing and inspection	-	-
Warranty & Guarantee Charges	-	-
Works contract expenses	-	-
TOTAL	35.97	-



Note to Accounts of the Advait Greenergy Private Limited

24.1 Auditors' remuneration		2023-24	2023-24
Audit Fees		0.30	-
for other services		-	-
for reimbursement of expenses		-	-
TOTAL		0.30	-

25 ERECTION, SUB-CONTRACTING AND OTHER PROJECT EXPENSES		
Particulars	2023-24	2022-23
Erection and commissioning Expenses	69.74	-
Sub-contracting expenses	-	-
Others	0.19	-
TOTAL	69.93	-

26 EARNING PER SHARE		
Particulars	2023-24	2022-23
Profit attributable to equity shareholders (Rs. in Lacs)	42.33	-
Weighted average number at end of the year (Numbers)	5,890.05	-
Earning per share (Basic & Diluted) (Rs.)	718.74	-
Face value per share (Rs.)	10.00	-

27 ANALYSIS OF FINANCIAL RATIOS				
Particulars	2023-24	2022-23	Variance	Formulae
Performance Ratios				
Net profit margin (%)	17.98%	-	N.A.	(Profit after tax / Revenue from operations) X 100
Net capital turnover ratio time	37.80%	-	N.A.	(Revenue from operations / Working Capital) X 100
Return on Capital employed (%)	7.88%	-	N.A.	(Profit before interest on borrowings and tax / Total asset - Current Liability) X 100
Return on Equity ratio (%)	6.46%	-	N.A.	Profit after tax / Equity
Return on investment (%)	5.33%	-	N.A.	(Net Profit after Tax)/(Capital Employed i.e. Total asset -current liability)
Debt service coverage ratio (time)	6.21	-	N.A.	(Profit after tax + Depreciation + Interest on borrowings + profit or loss on sales of fixed assets / Interest on borrowing+Principal Repayment +Lease payments) X 100
Leverage Ratios				
Debt - Equity Ratio (times)	2.85	-	N.A.	Long Term borrowing + short term borrowing / Total equity
Liquidity Ratios				
Current Ratio (times)	1.30	-	N.A.	Current Assets / Current Liabilities
Activity Ratios				
Inventory Turnover ratio (time)		-	N.A.	(Sales/Average Inventory)
Trade receivable turnover ratio(times)	1.72	-	N.A.	Revenue from operations / Trade receivables
Trade payable turnover ratio (times)		-	N.A.	Purchases of materials and stock-in-trade / Trade payables



Note to Accounts of the Advait Greenergy Private Limited

28 TAX EXPENSES

(a) Amounts recognised in statement of profit and loss

Particulars	2023-24	2022-23
Current tax		
In respect of current year	16.22	-
In respect of prior year	-	-
	16.22	-
Deferred tax		
In respect of current year origination or reversal of temporary difference	0.23	-
	0.23	-
Income Tax expense for the year	16.45	-

29 Contingent Liabilities and Commitments

The Company's pending litigations comprise mainly claims against the Company, property disputes, proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements.

(Rs. in Lakh)

Particular	As at		As at	
	31st March, 2024	31st March, 2023	31st March, 2023	As at 31st March, 2022
(a) Disputed Demand of Income-tax (Liability under chapter XVII-B of IT Act, 1961)	-	-	-	-
(b) Other Dispute taxes/ duties (including penalty & interest, if any)	-	-	-	-
(c) Bank Guarantees, Letter of Credit & Bills @	1,480.00	-	-	-
@ The contingent liability is in respect of Bank guarantee provided to customer by the company.				

30 Related Party Disclosures:

A. List of Related Parties

- i) *Enterprises have significant influence*
 - 1 Advait Infratech Limited (Holding Company)
- ii) *Key Managerial Personnel*
 - 1 Mr. Shalin Sheth - Director
 - 2 Mrs. Rubi Sheth - Director
 - 3 Mr. Dimplek Gupta - Director

B. Transaction during the year.

Rs. in Lakh

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1 Sales of Material/Service		
Advait Infratech Limited	240.00	-
2 Purchase of Material/ Service		
Advait Infratech Limited	22.50	-
Closing Balance Receivable Advait Infratech Limited	141.47	-

Note:

- 1 No amount in respect of related parties have been written off/ written back during the year, nor has any provision been made for doubtful debts/receivables during the year.
- 2 Related party relationships have been identified by the management and relied upon by the Auditors.
- 3 Terms and conditions of sales and purchase: the sales and purchase transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates, and a memorandum of understanding signed with the related party.



Note to Accounts of the Advait Greenergy Private Limited

30. The Company's business activity, in the opinion of the management, falls within a single primary segment subject to the same risks and returns. Accordingly, there is no requirement of separate disclosure as per IndAS-308 "Segment Reporting".
31. Balance of Trade payables, Trade receivables and Loans and Advance are subject to confirmation and reconciliation, if any.
32. In the Opinion of the Board of Director, Current Assets, Loan and Advance have value on realization in the ordinary course of business at least equal to the amount at which they are stated and all known liabilities are provided for.
33. The amount in the Balance sheet and profit & Loss account are rounded off to the nearest rupees in lakhs.

In terms of our report of even date

For Dhaval S. Acharya & Co.

Chartered Accountants

Dhaval S. Acharya

Proprietor

Mem No. 126124

Firm Reg No. 129941W

Place : Ahmedabad

Date : May 25, 2024

UDIN : 24126124BKAOYX7207



For and on behalf of the Board of Directors

Shalin Sheth

Director

DIN:02911544

Rutvi Sheth

Director

DIN:10224630