

GBL CLEAN ENERGY PRIVATE LIMITED

Annual Report 2023-24

CIN: - U40106MH2021PTC365679

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s GBL CLEAN ENERGY PRIVATE LIMITED
Report on the Financial Statements

We have audited the accompanying financial statements of **M/s GBL CLEAN ENERGY PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, statement of Change in Equity and Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("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, its profit/loss 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 financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors 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 Act 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 audit opinion on the 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 standalone financial statements for the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditors Report Thereon

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



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 Act, 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 for the financial year ended March 31, 2024 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

As required by the Companies (Auditors Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.



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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- g) Based on our audit, we report that the Company has not paid any remuneration to its directors during the year, as required by section 197(16) of the Act Hence reporting as per section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations which would impact its financial position;
 - II. The Company did not have any long-term contracts including derivative contracts 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.
 - IV. (a) The management has represented that, to the best of its knowledge and belief other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented that, to the best of its knowledge and belief other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of



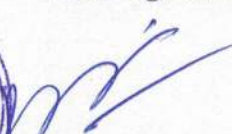
the Ultimate Beneficiaries; and

(c) 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 (a) and (b) contain any material misstatement.

- V. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- VI. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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 software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. And the audit trail has been preserved by the company as per the statutory requirements for record retention.



For Vijay Garg & Co.
Chartered Accountants
Firm Registration Number: 141111W


Ramkishore Somani
Partner
Membership No. 104927
UDIN: 24104927BKELRF6586

Place: Mumbai
Dated: 28th May, 2024

GBL CLEAN ENERGY PRIVATE LIMITED
Audited Balance Sheet as at 31st March 2024

		(₹ In Million)		
Particulars		Notes	As at 31st March 2024	As at 31st March 2023
A	ASSETS			
I	Non-current assets			
	(a) Property, plant and equipment	6	10.01	-
	(b) Financial assets			
	(i) Investments	7	138.45	138.45
	(ii) Loans	8	4.47	4.23
	(c) Deferred tax assets (net)	9	6.60	-
	Total Non-Current Assets		159.52	142.68
II	Current assets			
	(a) Financial assets			
	(i) Trade receivables	10	0.38	-
	(ii) Cash and cash equivalents	11	1.17	3.30
	(iii) Bank Balances other than (ii)above		-	-
	(iv) Other financial assets	12	31.72	-
	(b) Current tax assets (net)	13	0.58	0.08
	(c) Other current assets	14	0.63	-
	Total Current Assets		34.48	3.39
	TOTAL ASSETS		194.00	146.06
B	EQUITY AND LIABILITIES			
I	Equity			
	a) Equity share capital	15	0.50	0.50
	b) Other equity	16	(19.94)	(15.41)
	Total Equity		(19.44)	(14.91)
	Liabilities			
II	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	17	212.92	160.56
	(b) Deferred tax Liabilities (net)		-	-
	Total Non-Current Liabilities		212.92	160.56
III	Current liabilities			
	(a) Financial liabilities			
	(i) Other financial liabilities	18	0.09	0.09
	(b) Other current liabilities	19	0.43	0.32
	Total Current Liabilities		0.52	0.41
	TOTAL EQUITY AND LIABILITIES		194.00	146.06

The accompanying Notes are an integral part of the Financial Statements

For Vijay Garg & Co.
Chartered Accountants
Firm's Regn. No. 141111W

Ramkishore Somani
Partner
Membership no.: 104927
Place: Mumbai
Date: 28th May 2024
UDIN:24104927BKELRF6586



For and on behalf of the Board of Directors

Rishi Pilani
Director
DIN : 00901627

Ramesh Pilani
Director
DIN : 00901506



GBL CLEAN ENERGY PRIVATE LIMITED

Audited Statement of Profit & Loss for the year ended 31st March 2024

		(₹ in Million)	
	Notes	Year ended 31st March 2024	Year ended 31st March 2023
I Revenue from operations (net)	20	3.61	-
II Other Income	21	2.72	0.71
III Total revenue (I+II)		6.33	0.71
IV Expenses :			
Finance Costs	22	15.50	13.20
Depreciation and amortisation Expense	23	1.50	-
Other Expenses	24	0.45	0.16
Total Expenses		17.45	13.36
V Loss before exceptional items and tax (III-IV)		(11.12)	(12.65)
VI Exceptional Items		-	-
VII Loss before tax (V- VI)		(11.12)	(12.65)
VIII Tax Expense			
1) Current tax		-	-
2) Deferred tax charge/(credit)	9	(6.60)	-
IX Loss for the period (VII-VIII)		(4.53)	(12.65)
X Earnings per equity share :			
(1) Basic	25	(90.51)	(253.05)
(2) Diluted		(90.51)	(253.05)

The accompanying Notes are an integral part of the Financial Statements.

For Vijay Garg & Co.
Chartered Accountants
Firm's Regn. No. 141111W

Ramkishore Somani
Partner
Membership no.: 104927
Place: Mumbai
Date: 28th May 2024
UDIN:24104927BKELRF6586



For and on behalf of the Board of Directors

Rishi Pilani
Director
DIN : 00901627

Ramesh Pilani
Director
DIN : 00901506



Statement Of Change In Equity for the year ended 31st March, 2024

A. Equity Share Capital

Particulars	No. of shares	₹ in Million
As at 31st March 2022	50,000	0.50
Changes in equity share capital during the year		
As at 31st March 2023	50,000	0.50
Changes in equity share capital during the year		
As at 31st March 2024	50,000	0.50

B. Other Equity

Particulars	(₹ in Million)	
	Retained Earnings	Total
As at 1st April 2022	(2.76)	(2.76)
Loss for the year	(12.65)	(12.65)
As at 31st March 2023	(15.41)	(15.41)
As at 1st April 2023	(15.41)	(15.41)
Loss for the year	(12.65)	(12.65)
As at 31st March 2024	(28.07)	(28.07)

For Vijay Garg & Co.
Chartered Accountants
Firm's Regn. No. 141111W

Ramkishore Sonani
Proprietor
Membership no.: 104927
Place: Mumbai
Date: 28th May 2024
UDIN:24104927BKELRF6586



For and on behalf of the Board of Directors

Rishi Pilani
Director
DIN : 00901627

Ramesh Pilani
Director
DIN : 00901506



GBL CLEAN ENERGY PRIVATE LIMITED

Audited Statement of Cash Flows for the year ended 31st March 2024

Particulars	(₹ in Million)			
	Year ended 31st March 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2023
A CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit before tax			(11.12)	(12.65)
Adjustments for:				
Depreciation	1.50		-	-
Amortisation expense			13.20	
Finance cost	15.50		(0.71)	12.49
Interest Income	(2.72)	14.28		
Operating profit before working capital changes		3.16		(0.16)
Working capital adjustments:				
Adjustment for (increase)/decrease:				
(Increase)/decrease in trade receivables	(0.38)		(0.01)	
(Increase)/decrease in other receivables	(0.70)		0.12	
Increase/(decrease) in other payables	0.10	(0.98)		0.11
Cash Generated from Operations		2.18		(0.05)
Taxes paid (net of refunds)		(0.42)		(0.06)
Net Cash from operating activities		1.76		(0.11)
B CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed assets	(11.50)		-	
Loans & Advances to associate company	(31.96)		2.86	
Interest received	2.72		0.71	
Net cash used in investing activities		(40.75)		3.57
C CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from long term borrowings	52.35		(0.16)	
Finance Cost	(15.50)		-	
Net Cash flow from in Financing Activities		36.85		(0.16)
Net increase in cash and cash equivalents (A+B+C)		(2.13)		3.30
Cash and cash equivalents at the beginning of the year		3.30		0.01
Cash and cash equivalents at the end of the year		1.17		3.30
Components of cash and cash equivalents				
Balance in current account and deposits with banks		1.17		3.30
Cash and Cash Equivalents at the end of the year		1.17		3.30

The accompanying Notes are an integral part of the Financial Statements

For Vijay Garg & Co.
Chartered Accountants
Firm's Regn. No. 141111W

Ramkishore Somani
Partner
Membership no.: 104927
Place: Mumbai
Date: 28th May 2024
UDIN:24104927BKELRF6586



For and on behalf of the Board of Directors

Rishi Pilani
Director
DIN : 00901627



Ramesh Pilani
Director
DIN : 00901506

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

1. Corporate information

GBL Clean Energy Private Limited ('the company') is a Private limited company and is domiciled in India and incorporated on 11TH August, 2021, as a wholly owned subsidiary of Ganesh Benzoplast Limited. It is classified as Non-govt Company and is registered at Registrar of Companies, Mumbai having registered office at C501/502, Lotus Corporate Park, Off Western Express Highway, Laxmi Nagar, Goregaon East, Mumbai-400063. Its authorized share capital is Rs. 2,00,00,000 and its paid-up capital is Rs. 5,00,000.

The main business of the Company will be to deal in clean energy fuels viz. ethanol, ethyl alcohol, bioethanol, butanol, bioalcohol, methanol and Isopropyl alcohol and other clean energy and biodiesel fuels, bio-oils and other agro based products etc. including wind, solar, hydro, Bio-mass and other non-fossilised and non-polluting energy sources.

The financial statements of the Company for the year ended 31st March 2024 were authorized for issue in accordance with the resolution of the Board of Directors on 28th May 2024.

2. Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

New and amended standards adopted by the company

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 1, 2023:

- Disclosure of accounting policies – amendments to Ind AS 1
 - Definition of accounting estimates – amendments to Ind AS 8
 - Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12
- The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

3. Basis of Preparation of Accounts

The financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act") except for certain financial assets and financial liabilities measured at fair value (refer accounting policies for financial instruments).



Current versus 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:

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting period; or
- Cash and 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 classified as current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. 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 realization in cash or cash equivalents.

The Company has identified twelve months as its operating cycle.

4. Significant accounting judgements, estimates and assumptions

In the preparation of financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values 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.

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 and future periods affected.

The following are the critical estimates and judgements, that have the significant effect on the amounts recognized in the financial statements.

a) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once in 3 years. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

b) Impairment of investments in subsidiaries, joint ventures and associates

Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use of investments. The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is an indication for impairment.



The carrying amount of investment is tested for impairment as a single asset by comparing its value in use with its carrying amount, any impairment loss recognized reduces the carrying amount of investment.

In considering the value in use, the Board of directors have anticipated the future market conditions and other parameters that affect the operations of these entities including operating results, business plans, future cash flows and economic conditions and key assumptions such as estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

c) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Company are not disclosed. Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

d) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

e) Impairment of trade receivables

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, credit risk, existing market conditions as well as forward looking estimates at the end of each reporting period.

5. Material accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

a. Property, Plant and Equipment (PPE)

Property, plant and equipment (except freehold land) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate,



only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Freehold land is not depreciated.

Depreciation & amortization

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their 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.

Depreciation commences when the assets are ready for their intended use. Depreciation on Property, Plant and Equipment has been provided on the straight-line method over their estimated useful life, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, etc.

Estimated useful lives of such assets are as follows:

Sr.	Asset Head	Useful life No.
1	Electric Motor Vehicles	6 years

An item of property, plant and equipment is derecognized 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.

Capital work-in-progress

Capital work-in-progress comprises of assets in the course of construction for production or/ and supply of goods or services or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for use and commissioning has been completed. Capital work-in-progress also includes spares which are yet to be put to use.

b. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Computer Software are amortised on straight line basis over the estimated useful life ranging between 4-6 years.



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 the Statement of Profit and Loss when the asset is derecognised.

c. Financial instruments

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

Financial assets except trade receivables and financial liabilities are initially measured at fair value. Trade receivables are initially measured at transaction 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 (FVTPL)] 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 liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Purchases or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Financial Asset

- **Financial assets at amortised cost**

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

- **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

- **Financial assets measured at fair value through profit or loss (FVTPL)**

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. Gains or losses arising on remeasurement are recognised in the Statement of Profit and Loss.

- **Impairment of financial assets**

The Company recognizes loss allowances on a forward looking basis using the expected credit loss (ECL) model for the financial assets except for trade receivables. Loss allowance for all financial assets is measured at an amount equal to lifetime ECL. The Company recognizes



impairment loss on trade receivables using expected credit loss model which involves use of a provision matrix constructed on the basis of historical credit loss experience and adjusted for forward-looking information as permitted under Ind AS 109. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the Statement of Profit and Loss.

- **Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and does not retain control of the asset. The Company continues to recognise the asset to the extent of Company's continuing involvement. 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 recognized 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.

Financial Liabilities and equity instruments

- **Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. Equity instruments.

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

- **Financial liabilities**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

- **De-recognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a new lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability



for



derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

d. Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets is substantially ready for their intended use. The Company considers a period of twelve months or more as a substantial period. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use.

Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method.

All other borrowing costs are expensed in the period in which they are incurred.

e. Revenue Recognition

Revenues from Rental contracts are recognized pro-rata over the period of the contract as and when services are rendered.

GBL Clean Energy Private Limited manages a fleet of rental vehicles. Rental revenue is recognized on a straight-line basis over the duration of the contract, reflecting the period during which the customer has control over the identified asset. The transaction price charged is based on the agreed rates between the Company and the customer.

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

Other Income

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

f. Income Taxes

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.



Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

g. Provisions and Contingent Liabilities/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 the Company 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 management's 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. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as a reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised, measured and disclosed as provisions in financial statements. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.



h. Earnings per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares. Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account;
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

i. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than three months. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances includes balances and deposits with banks that are restricted for withdrawal and usage.

j. 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 investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.



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Note 6 : Property ,Plant And Equipment

(₹ in Millions)

Particulars	Electric Vehicle	Total Assets
Cost		
As at 1st April 22	-	-
Additions	-	-
Disposals	-	-
As at March 23	-	-
Additions during the year	11.50	11.50
Disposals	-	-
As at March 24	11.50	11.50
Depreciation		
As at 1st April 22	-	-
Depreciation charge for the year	-	-
Disposals	-	-
As at March 23	-	-
Depreciation charge for the year	1.50	1.50
Disposals	-	-
As at March 24	1.50	1.50
Net Book Value		
As at 31st March 2024	10.01	10.01
As at 31st March 2023	-	-

Note 7 : Investments

(₹ in Million)

Particulars	As at 31st March 2024			As at 31st March 2023		
	No . of shares	Face Value (₹)	Amount	No . of shares	Face Value (₹)	Amount
Investment in equity instruments (unquoted) (at cost)						
Bluebrahma Clean Energy Solutions Pvt Ltd	1,38,45,000	10	138.45	1,38,45,000	10	138.45
Total	1,38,45,000		138.45	1,38,45,000		138.45

Bluebrahma Clean Energy Pvt. Ltd. incurred operational losses at the consolidated level during FY 2022-23 and FY 2023-24. However, in accordance with Ind AS, no impairment of investments was recognized, as the temporary suspension of operations was due to plant upgrades and trial runs. Full operations are expected to resume in FY 2024-25.



GBL CLEAN ENERGY PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2024

Note 8 : Loans

Particulars	(₹ in Million)	
	As at 31st March 2024	As at 31st March 2023
Loans to associates (refer note .26)	4.47	4.23
Total	4.47	4.23

a) Disclosure required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Details of loans and advances in the nature of loans to related parties:

Particulars	As at 31st March 2024		As at 31st March 2023	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
Bluebrahma Clean Energy Solutions Pvt Ltd	34.44	4.47	7.38	4.23

Note 9 : Deferred Tax Assets (net)

Significant components of deferred tax liabilities (net) as at 31st March, 2024 are as follows

Deferred tax (liabilities)/assets recognised in relation to	(₹ in Million)			
	Opening Balance (As at April 01, 2023)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Closing Balance (As at March 31, 2024)
Property, Plant and Equipment	-	6.60	-	6.60
Other temporary differences	-	-	-	-
Deferred Tax assets (net)	-	6.60	-	6.60

Significant components of deferred tax liabilities (net) as at 31st March, 2023 are as follows

Deferred tax (liabilities)/assets recognised in relation to	(₹ in Million)			
	Opening Balance (As at April 01, 2022)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Closing Balance (As at March 31, 2023)
Property, Plant and Equipment	-	-	-	-
Other temporary differences	-	-	-	-
Deferred Tax assets (net)	-	-	-	-

Note 10: Trade receivables

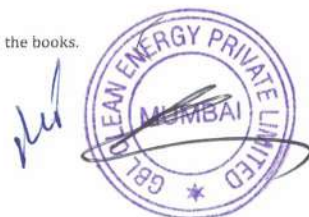
Particulars	(₹ in Million)	
	As at 31st March 2024	As at 31st March 2023
i.Unsecured and considered good		
From Related parties	-	-
From Others	0.38	-
ii. Having significant increase in credit risk	-	-
iii.Credit impaired	-	-
	0.38	-
Less : Allowance for bad and doubtful receivables (expected credit loss allowance)	-	-
Total	0.38	-

a) In determining the allowances for credit losses of Trade Receivables, the Company has used a practical expedient by computing the Expected Credit Loss Allowance for Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The Expected Credit Loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

b) Since the Company calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents Lifetime Expected Credit Loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables is made as shown above.

c) Trade receivables does not include any receivables from directors and officers of the company.

d)As the outstanding as on 31st March 2024 is less than six months . no provision for expected credit loss is made in the books.



GBL CLEAN ENERGY PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2024

Trade Receivables Ageing :

(₹ in Million)

Particulars	Outstanding from following periods from due date of payment as on 31st March 2024				
	Less than 6 Months	1 Year To 2 Year	2 Year To 3 Year	More than 3 Year	Total
Considered Good - Unsecured	0.38	-	-	-	0.38
Undisputed	-	-	-	-	-
Disputed	-	-	-	-	-
Credit Impaired	-	-	-	-	-
Undisputed	-	-	-	-	-
Disputed	-	-	-	-	-
Less: Allowance for credit loss	-	-	-	-	-
Total	0.38	-	-	-	0.38

(₹ in Million)

Particulars	Outstanding from following periods from due date of payment as on 31st March 2023				
	Less than 6 Months	1 Year To 2 Year	2 Year To 3 Year	More than 3 Year	Total
Considered Good - Unsecured	-	-	-	-	-
Undisputed	-	-	-	-	-
Disputed	-	-	-	-	-
Credit Impaired	-	-	-	-	-
Undisputed	-	-	-	-	-
Disputed	-	-	-	-	-
Less: Allowance for credit loss	-	-	-	-	-
Total	-	-	-	-	-

		(₹ in Million)	
Note 11 : Cash and cash equivalents		As at	As at
Particulars		31st March 2024	31st March 2023
Balances with Banks		1.17	3.30
In current accounts		1.17	3.30
Total			

		(₹ in Million)	
Note 12 : Other financial assets		As at	As at
Particulars		31st March 2024	31st March 2023
Security Deposits to associates (refer note.26)		31.72	-
Total		31.72	-

		(₹ in Million)	
Note 13 : Current tax assets (net)		As at	As at
Particulars		31st March 2024	31st March 2023
Income tax payments less provisions		0.58	0.08
Total		0.58	0.08

		(₹ in Million)	
Note 14: Other current assets		As at	As at
Particulars		31st March 2024	31st March 2023
Prepaid Expenses		0.04	-
Balance with Government Authorities		0.58	-
Total		0.63	-



GBL CLEAN ENERGY PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2024

Note 15 : Equity Share capital

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	₹. in Million	No. of shares	₹. in Million
Authorised: Equity Shares: Equity Shares of Rs. 10/- each	20,00,000	20.00	20,00,000	20.00
Issued Subscribed & Paid Up Equity shares :				
Equity Shares of Rs. 10/- each fully paid	50,000	0.50	50,000	0.50
Total	50,000	0.50	50,000	0.50

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year.

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	₹. in Million	No. of shares	₹. in Million
At the beginning of the year	50,000	0.50	50,000	0.50
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	0.50	50,000	0.50

(b) Terms/Rights attached to Equity shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The company if declares dividend would pay in Indian rupees. The dividend if proposed by the Board of Directors will be subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31st March 2024		As at 31st March 2023	
	Number of shares held having face value of ₹ 10/- each	% of Shares held	Number of shares held having face value of ₹ 10/- each	% of Shares held
M/s Ganesh Benzoplast Limited*	50,000	100.00%	50,000	100.00%
(1 share held by nominee of GBL)				

(d) The details of promoter's shareholding are as under

Name of the shareholder	As at 31st March 2024		As at 31st March 2023	
	Number of shares held having face value of ₹ 10/- each	% of Shares held	Number of shares held having face value of ₹ 10/- each	% of Shares held
M/s Ganesh Benzoplast Limited*	50,000	100.00%	50,000	100.00%
(1 share held by nominee of GBL)				

Note 16: Other Equity

Particulars	Reserve & Surplus	
	Retained Earnings	Total
As at 1st April 2022	(2.76)	(2.76)
Profit for the year	(12.65)	(12.65)
As at 31st March 2023	(15.41)	(15.41)
As at 1st April 2023	(15.41)	(15.41)
Profit for the year	(4.53)	(4.53)
As at 31st March 2024	(19.94)	(19.94)

Nature and purpose of reserve:

Retained Earnings: Retained Earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to shareholders. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Note 17 : Borrowings (At Amortised Cost)

Particulars	As at	
	31st March 2024	31st March 2023
Loan (unsecured)	212.92	160.56
a) From Related Parties	212.92	160.56
Total	212.92	160.56

Unsecured loan from related party

Unsecured loan from related party - outstanding ₹ 212.92 million as at 31st March 2024 (outstanding as at 31st March 2023 ₹ 160.56 million) availed from Ganesh Benzoplast Limited, Holding Company at a interest rate of 9% per annum.



GBL CLEAN ENERGY PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2024

(₹ in Million)		
Note 18: Other financial liabilities		
Particulars	As at 31st March 2024	As at 31st March 2023
Other payables	0.09	0.09
Total	0.09	0.09

(₹ in Million)		
Note 19: Other current liabilities		
Particulars	As at 31st March 2024	As at 31st March 2023
Statutory Dues	0.43	0.32
Total	0.43	0.32

(₹ in Million)		
Note 20: Revenue from operations		
Particulars	Year ended 31st March 2024	Year ended 31st March 2023
EV car rental charges	3.61	-
Total	3.61	-

(₹ in Million)		
Note 21: Other Income		
Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Interes from others	2.71	0.71
Interest from Income tax refund	0.00	0.00
Total	2.72	0.71

(₹ in Million)		
Note 22: Finance costs		
Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Interest on borrowings	15.50	13.20
Bank charges	0.00	0.00
Total	15.50	13.20

(₹ in Million)		
Note 23 : Depreciation and amortisation expense		
Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Depreciation of property, plant and equipment	1.50	-
Total	1.50	-

(₹ in Million)		
Note 24 : Other expenses		
Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Payment to statutory auditor	0.11	0.10
General expenses	0.00	-
Custodian charges	-	0.00
Legal, Professional, Consultancy and Service chgs.	0.14	0.06
Roc Fees	0.00	-
Professional Tax	0.00	0.00
Insurance expenses	0.20	-
Total	0.45	0.16

(₹ in Million)		
Auditor's remuneration (excluding taxes):		
Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Statutory audit fees (Incl. Limited review fees)	0.11	0.10
Total	0.11	0.10




GBL CLEAN ENERGY PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2024

Note 25 : Earning Per Share (EPS)

Particulars	(₹ in Million)	
	Year ended 31st March 2024	Year ended 31st March 2023
Face Value of Equity Share	10.00	10.00
Profit attributable to equity shareholders (₹ in Million) (A)	(4.53)	(12.65)
Weighted average number of equity shares for basic EPS (B)	50000	50000
Effect of dilution :		
Total weighted average potential equity shares	-	-
Weighted average number of equity shares adjusted for the effect of dilution (C)	50000	50000
Basic EPS (Amount in ₹) (A/B)	(90.51)	(253.05)
Diluted EPS (Amount in ₹) (A/C)	(90.51)	(253.05)

Note 26: Related Party Disclosures As Required By Ind As 24 "Related Party Disclosures" Are Given Below:

a) Name of Related Parties where control exists

Holding company	% age of ownership interest	
	As at	As at
	31st March 2024	31st March 2023
Ganesh Benzoplast Limited	100%	100%

b) Details of other related parties with whom transactions have taken place

Key Management Personnel (KMP)

Mr. Rishi Pilani - Director
Mr. Ramesh Pilani - Director
Mr. Ramesh Punjabi - Director

Associates

Bluebrahma Clean Energy Solutions Private Limited

c) Details of transactions with related parties & Outstanding balance at the end of the year

Name of related party/ Nature of Transaction	(₹ in Millions)	
	2023-24	2022-23
Transactions with the Related Parties during the year		
Interest paid		
Ganesh Benzoplast Limited	15.50	13.20
Loan Taken		
Ganesh Benzoplast Limited	55.90	-
Loan repaid to party		
Ganesh Benzoplast Limited	17.50	-
Bluebrahma Clean Energy Solutions Private Limited	-	3.50
Interest received		
Bluebrahma Clean Energy Solutions Private Limited	2.71	0.71
Loan given		
Bluebrahma Clean Energy Solutions Private Limited	13.90	-
Loan repaid by party		
Bluebrahma Clean Energy Solutions Private Limited	14.01	-
Deposit given		
Bluebrahma Clean Energy Solutions Private Limited	30.00	-
Balances outstanding as at the year end		
Investment		
Bluebrahma Clean Energy Solutions Private Limited	138.45	138.45
Amount Receivable		
Bluebrahma Clean Energy Solutions Private Limited	36.19	4.23
Amount Payable		
Ganesh Benzoplast Limited	212.92	160.56



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Notes to financial statements for the year ended 31st March 2024

Note 27 : Ratio

Particulars	Numerator	Denominator	year ended 31st March 2024	year ended 31st March 2023	% Variance	Reason for variance
Current Ratio	Current assets	Current liabilities	66.67	8.17	716%	The ratio is improved to deposits given to associate.
Debt-equity ratio	Total Borrowings	Total Equity	(10.95)	(10.77)	2%	-
Debt service coverage ratio	Profit before Tax, Exceptional Items, Depreciation, Interest cost	Interest Cost + Long Term Borrowings scheduled 'principal repayments (excluding prepayments / refinancing) 'during the year)	0.04	0.00	1101%	The ratio has changed due to increase in borrowings
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.26	1.47	-82%	-
Inventory turnover Ratio	Revenue from operations	Average Inventory	#	#	NA	-
Trade receivables turnover ratio	Revenue from operations	Average Accounts Receivable	38.49	#	NA	-
Trade payables turnover ratio	Net Credit Purchases (incl. services availed by LST division)	Average Trade Payables	#	#	NA	-
Net capital turnover ratio	Revenue from operations	Working Capital	0.11	#	NA	-
Net profit ratio %	Net Profit	Revenue from operations	-125%	#	NA	-
Return on capital employed %	Earning before interest and taxes	Tangible Net Worth (Net worth- Intangible Asset) + Total Debt + Deferred Tax Liability	2%	0%	501%	The ratio has changed due to increase in borrowings
Return on investment	Net gain/(loss) on sale & fair value changes of current investments	Average investment in current investments	*	*	NA	-

Not applicable as there were no operational transactions during financial year 2023-24.

* There are no treasury investment held by the company.



Note 28: Contingent liability and capital commitment

There is no contingent liability or capital commitment outstanding as on 31st March 2024.

Note 29: Segmental reporting

The management reviewed company's business as the single segment during the financial year. Thus, as per Ind AS 108, all the business activities fall within a single primary segment. The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

1. There are no non-current assets held by company outside India;
2. Revenue from operations are accrued and realised in India, no export revenue.
3. During the year ended March 31, 2024, 1 customer (Nil customer during the year ended March 31, 2023) contributed to more than 10% of the Company revenue.

Note 30: Financial instruments - Fair value and Risk management

i. Fair value Measurement

A Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(₹ in Million)

Particulars	Measured at	As at March 31 2024		As at March 31 2023	
		Carrying value	Fair Value	Carrying value	Fair Value
Financial Assets					
Trade receivables	Amortized cost	0.38	0.38	0.00	0.00
Cash & Cash equivalents	Amortized cost	1.17	1.17	3.30	3.30
Other financial assets	Amortized cost	31.72	31.72	-	-
Financial Liabilities					
Loans	Amortized cost	212.92	212.92	160.56	160.56
Other financial liabilities	Amortized cost	0.09	0.09	0.09	0.09

The management assessed that cash and cash equivalents, trade receivables 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.

B Fair value hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:-

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or Indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs), Fair value determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

ii. Financial Risk Management

The Company's Management provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company to minimize potential adverse effects of all the risk on its financial performance.

These risks include market risk (including currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk.

a. Market risk

Market risk is the risk of fluctuations in the fair value or future cash flows of financial instruments due to market changes, including interest rate shifts. This risk affects all market-sensitive financial instruments, such as payables and borrowings. The Company's management manages market risk by overseeing cash resources, borrowing strategies, and ensuring compliance with risk limits and policies, while recommending appropriate risk management objectives and strategies.

b. Interest rate risk

Interest rate risk arises from fluctuations in the fair value or future cash flows of financial instruments due to changes in market interest rates. Currently, the Company do not face any risk from borrowings as all the borrowing are fixed rates borrowings as (the same is factored while quoting), primarily in rupees.

The Company is not exposed to interest rate risk because the Company borrows funds at fixed interest rates as on March 31, 2024.



c. Credit risk management

Credit risk refers to the risk that a party will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with credit worthy parties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, loans, cash & cash equivalents.

Trade receivables

Trade receivables are unsecured and arise from customer revenue. The Company centrally manages customer credit risk through established policies, procedures, and controls. Credit quality is assessed using a credit rating scorecard, with individual credit limits set accordingly. Receivables come from a wide range of customers across diverse industries and regions, with no significant concentration of risk. Outstanding receivables are regularly monitored, and overdue accounts are promptly addressed. Based on past experience, no significant loss is expected, so no provision for expected credit loss (ECL) is necessary. The Company uses a lifetime ECL model to assess and manage impairment.

The amount of Trade receivable outstanding is as follows:

Particulars	Outstanding from following periods from due date of payment as on 31 st March 2024					Total
	Less than 6 months	6 Months to 1 Year	1 Year to 2 year	2 Year To 3 Year	More than 3 Year	
31 st March 2024	0.38	-	-	-	-	0.38
31 st March 2023	-	-	-	-	-	-

Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. The Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies and hence the risk is reduced.

Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

Liquidity exposure

Liability exposure at 31 st March 2024

(₹ in Million)				
Particulars	<1 year	1-5 years	>5 years	Total
Financial liabilities				
Borrowings	-	212.92	-	212.92
Other financial liabilities	0.09	-	-	0.09
Total financial liabilities	0.09	212.92	-	213.01

Liability exposure at 31 st March 2023

(₹ in Million)				
Particulars	<1 year	1-5 years	>5 years	Total
Financial liabilities				
Borrowings	-	160.56	-	160.56
Other financial liabilities	0.09	-	-	0.09
Total financial liabilities	0.09	160.56	-	160.65

Note 31: Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not availed any Working Capital facility against stock and debtors at any time during the year.
- The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- The Company does not have any transactions with struck-off companies.



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- e) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- f) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- g) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding 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.
- h) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) 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 to or on behalf of the Ultimate Beneficiaries.
- i) The Company does not have any transactions which is not recorded in the books of accounts but 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).
- j) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- k) Value of imports calculated on C.I.F basis by the company during the financial year :-
There were no imports during FY 2023-24.
- l) Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters :-
There were no expenditure in foreign currency during FY 2023-24.
- m) Earnings in foreign exchange classified under the following heads :-
There were no earnings in foreign currency during FY 2023-24.

Note 32: Previous period figures have been regrouped / recasted / reclassified wherever necessary.

The accompanying Notes are an integral part of the Financial Statements.

For Vijay Garg & Co.
Chartered Accountants
Firm's Regn. No. 141111W

Ramkishore Somani
Partner
Membership no.: 104927
Place: Mumbai
Date: 28th May 2024
UDIN:24104927BKELRF6586



For and on behalf of the Board of Directors

Rishi Pilani
Director
DIN : 00901627

Ramesh Pilani
Director
DIN : 00901506

