RBS RENEWABLES PRIVATE LIMITED

PAN: AALCR4092H

COMPANY AUDIT REPORT

Financial Year	:	2023-2024
Assessment Year	:	2024-2025

CA VINOD AGRAWAL
BORKAR & MUZUMDAR
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF RBS RENEWABLES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **RBS RENEWABLES PRIVATE LIMITED**, which comprise the Balance Sheet as at **31/03/2024**, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the Information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2024**, and its Profit and it's cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone 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 standalone financial statements and our auditor's report thereon.

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

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

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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Responsibility of Management and Those Charged with Governance (TCWG)

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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

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 judgement 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.

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- 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

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 Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, 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 Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on **31/03/2024** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2024** 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 and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

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ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, 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 it's 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 it's 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 audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

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.

Date : 28/05/2024
Place : Nagpur

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Vinod

CA Vinod Agrawal
Partner | M.No. : 404449
For Borkar & Muzumdar
Chartered Accountants
FRN: 101569W

UDIN: 24404449BKAAAA1666

ANNEXURE - A

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2024

To,

The Members of RBS RENEWABLES PRIVATE LIMITED

We report that:-

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
i (a) (A)	Property, Plant and Equipment and Intangible Assets	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment?	The project is under erection stage and thus Fixed asset register is not prepared.
i (a) (B)		Whether the company is maintaining proper records showing full particulars of intangible assets;	The Company has maintained proper records showing full particulars of Intangible assets, if any.
i (b)		Whether these Plant and Equipment and Intangible Assets have been physically verified by the management at reasonable intervels; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts?	Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification. However the fixed assets have not been physically verified by us.
i (c)		Whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not,provide the details thereof	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
i (d)		Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
i (e)		Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

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ii (a)	Inventory and other current assets	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account?	The company does not have any Inventory during the reporting period.
ii (b)		Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
(iii)	Investment, Loans or Advances by Company	Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,	The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013.
iii (a)		whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.
iii (a) (A)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates	Not Applicable
iii (a) (B)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates	Not Applicable
iii (b)		Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest	Not Applicable

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iii (c)		In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular?	Not Applicable
iii (d)		If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest?	Not Applicable
iii (e)		Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	Not Applicable
iii (f)		Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	Not Applicable
(iv)	Loan to Directors and Investment by the Company	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	The company has not given any loan or invested in the name of director.
(v)	Deposits Accepted by the Company	In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not	Yes, The company has complied with the directived issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act in respect of deposits accepted by the company or the amounts which are deemed to be deposits.

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(vi)	Maintenance of Cost records	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained?	To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company.
vii (a)	Statutory Dues	Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income-tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated?	The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.
vii (b)		Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned	There is no dispute with the revenue auhorities regarding any duty or tax payable.
(viii)	Disclosure of Undisclosed Transactions	Whether any transactions not recorded in the books of account have been surrendered of disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded in the books of account during the year	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
ix (a)	Loans or Other Borrowings	Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported in the format given	The company has not defaulted in repayment of dues to financial institution, or a bank.
ix (b)		Whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
ix (c)		Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	Term loan has been applied for the purpose it was raised.
ix (d)		Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilized for long term purposes.

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ix (e)		Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
ix (f)		Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
x (a)	Money raised by IPO, FPOs	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification? if any, as may be applicable, be reported.	The company has not raised any sum by way of IPO/ FPO.
x (b)		Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	Yes, the company has made private placement of shares amounting to Rs. 2499.00 Lakhs during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
xi (a)	Reporting of Fraud During the Year	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated	Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.
xi (b)		Whether any report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
xi (c)		Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	No such complaints received.
xii (a)	Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability?	As per information and records available with us The company is not Nidhi Company.

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xii (b)		Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	Not Applicable
xii (c)		Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	Not Applicable
(xiii)	Related party transactions	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards?	Yes, All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
xiv (a)	Internal audit system	Whether the company has an internal audit system commensurate with the size and nature of its business;	Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has no internal audit system commensurate with the size and nature of its business.
xiv (b)		Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	Not Applicable
(xv)	Non cash transactions	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with?	The company has not entered into any non-cash transactions with directors or persons connected with him.
xvi (a)	Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained?	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.
xvi (b)		Whether the company has conducted any Non-Banking Financial of Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934;	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
xvi (c)		Whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

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xvi (d)		Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	According to the Information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
(xvii)	Cash Losses	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The Company has not incurred cash losses in the current and in the immediately preceding financial year.
(xviii)	Consideration of outgoing auditors	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
(xix)	Material uncertainty in relation to realisation of financial assets and payment of financial liabilities	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx (a)	Compliance of CSR	Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	Not Applicable
xx (b)		Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	Not Applicable

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(xxi)	Qualifications or adverse remarks in the consolidated financial statements	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	These are standalone financial statements and thus reporting under the clause is not applicable to the company.

Place : Nagpur
Date : 28/05/2024

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CA Vinod Agrawal
Partner| MRN: 404449
For Borkar & Muzumdar
Chartered Accountants
FRN: 101569W

UDIN: 24404449BKAAAA1666

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of RBS RENEWABLES PRIVATE LIMITED.

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

We have audited the internal financial controls over financial reporting of RBS RENEWABLES PRIVATE LIMITED as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence amout the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

BORKAR & MUZUMDAR
FRN: 101569W
CHARTERED ACCOUNTANTS

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

BORKAR & MUZUMDAR
FRN: 101569W
CHARTERED ACCOUNTANTS

Vinod

Date : 28/05/2024
Place : Nagpur

CA Vinod Agrawal
Partner | M.No. : 404449
For Borkar & Muzumdar
Chartered Accountants
FRN: 101569W

UDIN: 24404449BKAAAA1666

RBS RENEWABLES PRIVATE LIMITED.

BALANCE SHEET AS AT 31ST MARCH 2024

	PARTICULARS	NOTE NO.	FIGURES AT THE END OF 31/03/2024 (RS. IN LACS)	FIGURES AT THE END OF 31/03/2023 (RS. IN LACS)
I.	**EQUITY AND LIABILITIES**			
1	**SHAREHOLDER'S FUND**			
	(a) Share Capital	1	2,500.00	1.00
	(b) Reserves & Surplus	2	6.14	0.64
2	**NON - CURRENT LIABILITIES**			
	Long-Term Borrowings	3	8,113.91	1,152.12
3	**CURRENT LIABILITIES**			
	(a) Short-Term Borrowings		-	-
	(b) Trade Payables (see detail annexure)			
	- Total outstanding dues to small and micro enterprises	4	61.67	2.65
	- Total outstanding dues of creditors other than small and micro ente	4	8.92	15.22
	(c) Other Current Liabilities	5	13.46	10.23
	(d) Short-Term Provisions	6	0.36	0.36
	TOTAL		10,704.46	1,182.22
II.	**ASSETS**			
1	**NON - CURRENT ASSETS**			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	7	7,111.14	752.70
	(ii) Intangible Assets	7	0.44	0.49
	(iii) Capital Work-In-Progress		-	-
	(b) Non-Current Investments	8	593.74	-
	(c) Long-Term Loans and Advances & Deposits	9	6.20	0.60
	(c) Other Non - Current Assets		-	-
2	**CURRENT ASSETS**			
	(a) Inventories		-	-
	(b) Trade Receivables		-	-
	(c) Cash and Cash Equivalents	10	747.23	56.88
	(d) Short-Term Loans and Advances	11	2,007.18	156.54
	(e) Other Current Assets	12	238.53	215.21
	TOTAL		10,704.46	1,182.22

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF FINANCIAL STATEMENTS.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF
RBS RENEWABLES PRIVATE LIMITED

Nmohata

(NIRAJ MOHATA)
DIRECTOR
(DIN : 09629623)

Nmohata

(NILESH S. MOHATA)
DIRECTOR
(DIN : 02374561)

RBS Renewables Pvt. Ltd. Brahmapuri

NAGPUR
DATE : 28/05/2024

G. Amesar
Geeta Amesar
Company Secretary

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR, BORKAR & MUZUMDAR
CHARTERED ACCOUNTANTS

BORKAR & MUZUMDAR FRN: 101569W CHARTERED ACCOUNTANTS

Vinod

(CA. VINOD AGRAWAL)
(PARTNER)
MEMBERSHIP NO. 404449
FRN - 101569W
UDIN -24404449BKAAAA1666

RBS RENEWABLES PRIVATE LIMITED.

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31st MARCH 2024

PARTICULARS	NOTE NO.	FIGURES AT THE END OF 31/03/2024 (RS. IN LACS)	FIGURES AT THE END OF 31/03/2023 (RS. IN LACS)
REVENUE			
Revenue From Operations (Net)		-	-
Other Income		-	-
TOTAL REVENUE		-	-
EXPENSES			
Cost of Materials Consumed		-	-
Purchases of Stock-In-Trade		-	-
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade		-	-
Employee Benefits Expenses		-	-
Finance Costs		-	-
Depreciation and Amortisation Expenses		-	-
Other Expenses		-	-
TOTAL EXPENSES		-	-
PROFIT BEFORE TAXATION		-	-
Less : Provision for Income Tax		-	-
Less : Provision for Deferred Tax		-	-
NET PROFIT AFTER TAX		-	-
Earning per Equity Share			
(1) Basic (` per Share)		-	-
(2) Diluted (` per Share)		-	-

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF FINANCIAL STATEMENTS.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF
RBS RENEWABLES PRIVATE LIMITED

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR, BORKAR & MUZUMDAR
CHARTERED ACCOUNTANTS

(NIRAJ MOHATA)
DIRECTOR
(DIN : 09629623)

(NILESH S. MOHATA)
DIRECTOR
(DIN : 02374581)

RBS Renewables Pvt. Ltd. Brahmapuri

BORKAR & MUZUMDAR CHARTERED ACCOUNTANTS FRN: 101569W

(CA. VINOD AGRAWAL)
(PARTNER)
MEMBERSHIP NO. 404449
FRN - 101569W
UDIN - 24404449BKAAAA1666

NAGPUR
DATE : 28/05/2024

Geeta Amesar
Company Secretary

RBS RENEWABLES PRIVATE LIMITED.

Cash flow statement for the period ended March 31, 2024

PARTICULARS	FIGURES AT THE END OF 31/03/2024 (RS. IN LACS)	FIGURES AT THE END OF 31/03/2023 (RS. IN LACS)
Profit before Tax		
Adjusted for:	-	-
Interest Income		
Finance costs	-	-
	-	-
Operating Profit before Working Capital Changes	-	-
Changes in working capital:	-	-
Decrease/(Increase) in trade receivables		
Decrease/(Increase) in inventories	-	-
Decrease/(Increase) in Other Assets - Non Current	-	-
Decrease/(Increase) in Other Assets - Current	-	-
Decrease/(Increase) in Short-Term Loans and Advances	(17.82)	(215.21)
Decrease/(Increase) in Long-Term Loans and Advances	(1,850.64)	-
(Decrease)/Increase in Trade Payables	(5.60)	(156.96)
(Decrease)/Increase in other current liabilities	52.72	(52.21)
(Decrease)/Increase in provision for Provision - non current	3.23	7.62
(Decrease)/Increase in provision for Provision - current	-	-
	-	0.36
Cash generated from operations	(1,818.11)	(416.40)
Income tax paid (Net of refund)	(1,818.11)	(416.40)
Net Cash used in Operating Activities	-	-
	(1,818.11)	(416.40)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Intangible Assets	(6,356.39)	(369.28)
Proceeds from Long Term Investments	(593.74)	-
Interest received	-	-
Net Cash used in Investing Activities	(6,952.13)	(369.28)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	2,499.00	-
Proceeds from Long- Term Borrowings	6,961.79	837.12
Finance Cost	-	-
Dividend Paid	-	-
Net Cash from Financing Activities	9,460.79	837.12
Net decrease in cash and cash equivalents	690.55	52.44
Cash and cash equivalents at beginning of the year	56.68	4.24
Cash and cash equivalents at end of the year (Refer Note Below)	747.23	56.68

Notes:

(a) The above cash flow statement has been prepared under the "Indirect Method" as set out in AS - 3 issued by Chartered Accountants of India.

(b) Cash and Cash Equivalents

	As at March 31, 2024	As at March 31, 2023
- Cash on Hand and Balances with Banks	747.23	56.68
Cash and Cash Equivalents	747.23	56.68

FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF RBS RENEWABLES PRIVATE LIMITED

Nmohata

(NIRAJ MOHATA)
DIRECTOR
(DIN : 09629623)

Nmohata

(NILESH S. MOHATA)
DIRECTOR
(DIN : 02374561)

RBS Renewables Pvt. Ltd. Brahmapuri

NAGPUR
DATE : 28/05/2024

G Amesar

Geeta Amesar
Company Secretary

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR, BORKAR & MUZUMDAR
CHARTERED ACCOUNTANTS

BORKAR & MUZUMDAR CHARTERED ACCOUNTANTS FRN: 101569W

Vinod

(CA. VINOD AGRAWAL)
(PARTNER)
MEMBERSHIP NO. 404449
FRN - 101569W
UDIN -24404449BKAAAA1666

RBS RENEWABLES PRIVATE LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT

1 SHARE CAPITAL

PARTICULARS		FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
		(RS. IN LACS)	(RS. IN LACS)
1 **SHARE CAPITAL**			
AUTHORISED SHARE CAPITAL			
250,00,000 EQUITY SHARES OF Rs. 10/- EACH		2,500.00	750.00
	TOTAL	2,500.00	750.00
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL			
Balance as per last Balance Sheet		1.00	1.00
Add : Additions during the year		2,499.00	-
	TOTAL	2,500.00	1.00

1 **Details of Share Capital and**

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

Equity Shares	31/03/2024		31/03/2023	
	No. of Shares	Rupees in Lakhs	No. of Shares	Rupees in Lakhs
At the beginning of the year	10,000	1.00	10,000	1.00
Add : Issued during the year	2,49,90,000	2,499.00	-	-
Outstanding at the end of the year	2,50,00,000	2,500.00	10,000	1.00

The company has made private placement of shares during the year amounting to Rs.2499.00 Lakhs (249.90 Lakhs shares of Rs. 10 each)

b) Terms/rights attached to shares :

i) The Company has issued only one class of equity shares having at par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding . Any dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

c) Shareholding more than 5 %

Particulars	31/03/2024		31/03/2023	
Name of Shareholders	% held	No. of Shares	% held	No. of Shares
1 Nilesh Suresh Mohata	14.82%	37,05,000	50%	5,000
2 Mayur Bajaj	0.02%	5,000	50%	5,000
3 Niraj Mohata	5.00%	12,50,000	-	-
4 Prabhukrupa Rice Mill	30.00%	75,00,000	-	-
5 Ramdev Baba Solvent Limited	30.00%	75,00,000	-	-
6 Tushar Mohata	5.00%	12,50,000	-	-
7 Cascade Ventures	14.98%	37,45,000	-	-

d) Disclosure of Shareholding of Promoters

Promoter name	31/03/2024			31/03/2023		
	No. of Share	% held	% change during the year	No. of Share	% held	% change during the year
1 Nilesh Suresh Mohata	37,05,000	14.82%	35.18%	5,000	50%	NIL
2 Mayur Bajaj	5,000	0.02%	49.98%	5,000	50%	NIL

2 **RESERVE AND SURPLUS :**

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
SURPLUS IN STATEMENT OF PROFIT & LOSS A/C.		
Balance at the beginning of the year	0.64	(3.15)
Add : Profit after Tax for the year	-	-
Add : Transfer from Reserve	-	3.15
Add: Depreciation Reserve	5.50	0.64
Closing balance	6.14	0.64

BORKAR & MUZUMDAR
FRN: 101569W
CHARTERED ACCOUNTANTS

3 **LONG TERM BORROWINGS :**

PARTICULARS		FIGURES AT THE END OF 31/03/2024 (RS. IN LACS)	FIGURES AT THE END OF 31/03/2023 (RS. IN LACS)
SECURED			
From Bank - Term Loan from HDFC Bank		2,039.75	-
From Bank - Term Loan from Axis Bank		4,891.82	-
From Bank - Vehicle Loan		23.35	29.67
	TOTAL	6,954.92	29.67
UNSECURED			
Inter Corporate Loan		100.00	101.45
Loan from Related Parties		1,058.99	1,021.00
	TOTAL	1,158.99	1,122.45
	TOTAL	8,113.91	1,152.12

4 **TRADE PAYABLES**

PARTICULARS	FIGURES AT THE END OF 31/03/2024 (RS. IN LACS)	FIGURES AT THE END OF 31/03/2023 (RS. IN LACS)
Total outstanding dues to small and micro enterprises	61.67	2.65
Total outstanding dues of creditors other than small and micro enterprises	8.92	15.22
TOTAL	70.59	17.87

Balances of Trade payables for Supplies/Services are subject to confirmation and reconciliation, if any.
For Ageing Schedule of Trade payable, refer table below:

Trade Payables ageing as on 31st March 2024

(Rupees in Lakhs)

Particulars	Outstanding for the following period from the date of due date					Total
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	61.67				61.67
(ii) Others	-	8.92		-	-	8.92
(iii) Disputed dues- MSME	-	-	-	-	-	
(iv) Disputed dues-Others	-	-	-	-	-	
Total	-	70.59	-	-	-	70.59

Trade Payables ageing as on 31st March 2023

(Rupees in Lakhs)

Particulars	Outstanding for the following period from the date of due date					Total
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME		2.65				2.65
(ii) Others	-	15.22		-	-	15.22
(iii) Disputed dues- MSME	-	-	-	-	-	
(iv) Disputed dues-Others	-	-	-	-	-	
Total	-	17.87	-	-	-	17.87

Note : Due date is considered as per agreed terms/business practices including grace period.

Additional Disclosure for Micro, Small and Medium Enterprises

Particulars	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
The principal amount remaining unpaid to any supplier at the end of the year	61.67	2.65
Interest due remaining unpaid to any supplier at the end of the year		
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year		
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006		
The amount of interest accrued and remaining unpaid at the end of each accounting year		
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23		

BORKAR & MUZUMDAR * CHARTERED ACCOUNTANTS *
FRN: 101569W

5 **OTHER CURRENT LIABILITIES :**

PARTICULARS	FIGURES AT THE END OF 31/03/2024 (RS. IN LACS)	FIGURES AT THE END OF 31/03/2023 (RS. IN LACS)
Salary & Wages Payable	2.45	-
PF & ESIC Payable	0.24	-
GST Payable		
TDS Payable	-	0.19
Other Payable	4.45	4.71
	6.32	5.33
	13.46	10.23

Other Payable reflects amount of current maturity of Bank loans

6 **SHORT TERM PROVISIONS :**

PARTICULARS	FIGURES AT THE END OF 31/03/2024 (RS. IN LACS)	FIGURES AT THE END OF 31/03/2023 (RS. IN LACS)
Provision for other expenses	0.36	0.36
TOTAL	0.36	0.36

8 **NON CURRENT INVESTMENTS**

PARTICULARS	FIGURES AT THE END OF 31/03/2024 (RS. IN LACS)	FIGURES AT THE END OF 31/03/2023 (RS. IN LACS)
FDR Balance (with long term maturity)	593.74	-
TOTAL	593.74	-

9 **LONG TERM LOANS AND ADVANCES**

PARTICULARS	FIGURES AT THE END OF 31/03/2024 (RS. IN LACS)	FIGURES AT THE END OF 31/03/2023 (RS. IN LACS)
Deposit at MSEDCL (Bramhpuri)	3.60	-
Security Deposit Rent	0.60	0.60
Other loans & advances	2.00	
TOTAL	6.20	0.60

10 **CASH AND CASH EQUIVALENTS**

PARTICULARS	FIGURES AT THE END OF 31/03/2024 (RS. IN LACS)	FIGURES AT THE END OF 31/03/2023 (RS. IN LACS)
Cash-In-Hand	12.16	4.00
Balances with Bank		
CASA Balance	238.05	52.68
FDR Balance (with short term maturity)	497.02	-
TOTAL	747.23	56.68

11 **SHORT TERM LOANS AND ADVANCES**

PARTICULARS	FIGURES AT THE END OF 31/03/2024 (RS. IN LACS)	FIGURES AT THE END OF 31/03/2023 (RS. IN LACS)
(UNSECURED BUT CONSIDERED GOOD)		
GST Receivable	1,062.20	64.41
Balances with Govt. Authorities	14.19	0.46
Advance to suppliers	930.79	91.67
TOTAL	2,007.18	156.54

12 OTHER CURRENT ASSETS

PARTICULARS	FIGURES AT THE END OF 31/03/2024 (RS. IN LACS)	FIGURES AT THE END OF 31/03/2023 (RS. IN LACS)
Preliminary Expenses	238.53	215.21
TOTAL	238.53	215.21

13 RELATED PARTY TRANSACTIONS

List of Related Parties

Key Managerial Personnel

Name	Relation
1 Nilesh Suresh Mohata	Managing Director
2 Mayur Bajaj	Director
3 Niraj Mohata	Director

Relative of Key Managerial Personnel

Name	Relation
1 Tushar Mohata	Relative of KMP

Enterprises having Significant Influence

Name	Relation
1 Prabhukrupa Rice Mill	KMP have significant influence over the entity
2 Ramdev Baba Solvent Limited	KMP have significant influence over the entity
3 Cascade Ventures	KMP have significant influence over the entity
4 Spaish Power Private Limited	KMP have significant influence over the entity

Transaction with Related Parties

There is no reportable trasanction with related party during the year except unsecured loan taken from the related parties.

BORKAR & MUZUMDAR * CHARTERED ACCOUNTANTS * FRN: 101569W

M/S. RBS RENEWABLES PRIVATE LIMITED

NOTE : 7 - PROPERTY, PLANT AND EQUIPMENT AS ON 31/03/2024

	FIXED ASSETS	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
		BALANCE AS AT 1 APRIL, 2023	ADDITIONS	(DISPOSALS)/ ADJUSTMENT	BALANCE AS AT 31 MARCH, 2024	BALANCE AS AT 1 APRIL, 2023	DEPRECIATION FOR THE YEAR	ON DEDUCTIONS	BALANCE AS AT 31 MARCH, 2024	BALANCE AS AT 31 MARCH, 2023	BALANCE AS AT 31 MARCH, 2024
A	PROPERTY PLANT & EQUIPMENT										
	Freehold Land	611.99	41.56	69.56	583.99	-	-	-	-	611.99	583.99
	Plant & Machinery	49.16	4,551.09	-	4,600.25	-	-	-	-	49.16	4,600.25
	Civil Work	-	1,791.93	-	1,791.93	-	-	-	-	-	1,791.93
	Electrical Installations	43.33	34.33	-	77.66	-	-	-	-	43.33	77.66
	Office Equipments	0.22	4.58	-	4.80	0.01	0.46	-	0.47	0.21	4.33
	Computers	3.89	1.96	-	5.85	0.28	1.54	-	1.82	3.61	4.03
	Vehicles	44.11	2.55	-	46.66	0.35	3.50	-	3.85	43.76	42.81
	Total	752.70	6,428.00	69.56	7,111.14	0.64	5.50	-	6.14	752.06	7,105.00
B	INTANGIBLE ASSETS										
	Computer Software	0.54	-	-	0.54	0.05	0.05	-	0.10	0.49	0.44
	Total	0.54	-	-	0.54	0.05	0.05	-	0.10	0.49	0.44

Since the company has its manufacturing facility under construction, only vehicles, office equipments and Computers are treated as depreciable assets and depreciation as per Schedule II of the Companies Act 2013 has been charged. However the amount of depreciation has been transfered to "Preliminary Expenses Account" at the end as the company is yet to commence its commercial operations.

Revaluation of Property, Plant & Equipments: The company has not revalued any of its Property, Plant and Equipment during the year. The company revalues its Property, Plant and Equipment only on the basis of valuation report of the registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules 2017.

BORKAR & MUZUMDAR * CHARTERED ACCOUNTANTS * FRN: 101569W

RBS RENEWABLES PRIVATE LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT

Note on Short Term and Long Term Borrowing

S.No	Bank Name	Type Of Loan	Sanctioned Amount (Rs In Lakhs)	Interest Rate	Period of Repayment (No. Of Monthly Instalments)	Primary Security	Personal Guarantee	Due in 1-12 Months	Due in 13-24 months	Due in 25 months & above
1	HDFC BANK	Term Loan	5,000.00	9.20%	120 Months including LC Tenor (24 Months Moratorium + 96 Months Repayment)	**Current Assets** - First Parripassu charge on Current asset of the company **Plant and Machinery** - First Parripassu Charge on Movable and Immovable non-Current Assets of the company	**Personal Guarantee –** 1. Mr. Nilesh Mohata 2. Mr. Niraj Mohata 3. Mr. Mayur Bajaj 4. Mr. Tushar Mohata 5. Mr. Chetan Mohata 6. Mr. Subhash Bajaj 7. Mr. Prashant Bhaiya 8. Mrs. Nita Chetan Mohata 9. Mr. Suraj Mohata • **Corporate Guarantee –** 1. Ramdevbaba Solvent Ltd.	-	-	5,000.00
2	AXIS BANK	Term Loan	7,200.00	MCLR+.10 bps i.e current effective rate is 9.20%	10 Years including Moratorium period of 24 Months	**Primary Security:** 1. First Pari passu charge with other project lenders on all the current assets of the company both present and future. 2. First Pari passu charge with other project lenders on all the movable and immovable fixed assets of the company both present and future. **Collateral Security :** 3. Pari passu charge with other project lender on personal assets of the guarantors	**Personal Guarantee-** 1. Mr. Nilesh Mohata 2. Mr. Niraj Mohata 3. Mr. Mayur Bajaj **Personal Guarantee to the extent of Collateral Property-** 4. Mr. Tushar Mohata 5. Mr. Chetan Mohata 6. Mr. Subhash Bajaj 7. Mr. Prashant Bhaiya 8. Mrs. Nita Chetan Mohata 9. Mr. Suraj Mohata **Corporate Guarantee –** 1. Ramdevbaba Solvent Ltd.	-	-	7,200.00
3	HDFC Bank	Vehicle Loan	35.00	9.00%	60	Hypothecation of Crane		6.32	6.90	16.45

All funds borrowed from banks and financial institutions were utilized for the specific purpose for which they have been obtained.

BORKAR & MUZUMDAR * CHARTERED ACCOUNTANTS * FRN: 101569W

RBS RENEWABLES PRIVATE LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT

14 Ratios :

S.No.	Particulars	Items included in Numerator	Items included in Denominator	31.03.2024	31.03.2023	% Variance in Ratio	Reason for Variation
a)	Current Ratio	Current Assets	Current Liabilities	35.48	15.05	135.54%	Due to disproportionate increase in current assets and current liabilities
b)	Debt-Equity Ratio	Outstanding Borrowings	Shareholders Equity	3.24	702.51	-99.54%	Due to disproportionate increase in borrowings and share capital
c)	Debt Service Coverage Ratio	Net Profit After Taxes+Non Cash Operating Exp.+Interest	Debt Service=Interest+Lease Payments+Principal Repayments	-	-	-	Since the company is under construction stage and yet to start its commercial operations hence all these ratios are not applicable to the company
d)	Return on Equity Ratio	Net Profit After Taxes	Equity	-	-	-	
e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-	-	
f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	-	-	-	
g)	Trade Payable Turnover Ratio	Net credit Purchases	Average Payables	-	-	-	
h)	Net Capital Turnover Ratio	Net Sales	Working Capital	-	-	-	
i)	Net Profit Ratio	Net Profit	Net sales	-	-	-	
j)	Return on capital employed	Earning before interest and taxes	Capital Employed= Tangible net worth+Total debt+Deferred tax liability	-	-	-	
k)	Return on Investment	Return on Investment	Total Investment	-	-	-	

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RBS RENEWABLES PRIVATE LIMITED
Notes to the Financial Statements for the period ended 31st March 2024

1- GENERAL INFORMATION

RBS RENEWABLES PRIVATE LIMITED (The Company) is a private limited company domiciled in India with its registered office located at Brahmapuri, Chandrapur. The registered number (CIN) of the company is U23109MH2021PTC370616. The Company is engaged in the business of Manufacturing of Grain based Ethanol, DDGS and other derivatives.

2. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'). It comprises the Accounting Standards notified u/s 133 read with section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, and also the basic considerations of Prudence, Substance over form, and Materiality.
Based on the nature of products and the time between acquisition of assets and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. These financial statements have been prepared on historical cost basis except certain items like Financial Leases and Defined Benefit Plans are measured at fair value.

USE OF ESTIMATE

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognized prospectively in current and future periods. Accounting estimates and assumptions that have a significant effect on the amounts reported in the financial statements include:
i) Net Realizable value of items of Inventories
ii) Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
iii) Defined Benefit obligations
iv) Deferred Tax asset or liability
v) Provisions for Trade Receivables
vi) Other Provisions and Contingencies

Property, Plant and Equipments

Property, plant and equipments are initially recognized at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.
Depreciation is provided under the 'Straight-line' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at not more than 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal.

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Intangible Assets

Intangible assets which have a finite useful life and are purchased by the Company are measured at cost, less accumulated amortization and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset. Subsequent expenditure on intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in the statement of profit and loss as incurred. Intangible assets are amortized on a' Straight-Line' basis, over their estimated useful lives from the date they are ready for use, as per the rates mentioned below:

Goodwill 25%

Brands or trademarks 25%

Computer Software 10%

The residual value of intangible assets is considered as Nil. The amortization method and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Impairment of Assets

At the end of each reporting period, the carrying amounts of Property, Plant & Equipment, and Intangible assets are tested for impairment. An Impairment loss is recognized for an amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and Value-in-use. Value-in-use is the present value of future cash flows discounted using a rate which reflects the current market rates and the risks specific to the asset.

For the purposes of assessing impairment, assets are grouped at the lowest levels (cash-generating units) for which independent cash inflows can be identified. Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expenses.

Trade Receivables and Loans and Advances

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognized in the Profit and Loss statement. Bad debts are written off when they are identified.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount 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

Provisions and Contingent Liabilities

A Provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or are liable estimate of the amount cannot be made. A Contingent asset is neither recognized nor disclosed.

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Revenue Recognition

Revenue from sale of goods is recognized when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience issued to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur. Income from services rendered is recognized based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations. Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable. Dividend income on investments is accounted for when the right to receive the income is established. Export incentives are recognized on accrual basis to the extent the management is certain of the income.

Employee Benefits

Short-term employee Benefits

Benefits such as salaries wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

Defined Contribution Plans

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Defined Benefit Plans

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognized immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognize the obligation on net basis.

Other Long-term Employee Benefits

Other long-term employee benefits include leave encashment. Leave encashment is recognized as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

Taxes on Income

Income tax expense for the year comprises of current tax and deferred tax.

Current tax

Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as Current tax when the taxes calculated as per Book profits are greater than the taxes calculated as per normal provisions of Income Tax. Credit for such MAT is availed when the entity is subjected to normal tax provisions in the future. MAT credit Entitlement is recognized as an asset based on the management's estimate of its recoverability in the future.

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RBS RENEWABLES PRIVATE LIMITED
Notes to the Financial Statements for the period ended 31st March 2024

Deferred tax

Deferred tax is recognized in respect of timing differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. A deferred tax liability is recognized based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized except for deferred tax assets in respect of tax losses, where they are recognized only to the extent the management is virtually certain as to the sufficiency of future taxable income. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Earnings per Share

In determining earnings per share, the Company considers the net profit after tax attributable to equity share holders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Other Disclosures

Disclosure requirements as notified by MCA pursuant to amended Schedule III:-

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

- The Company does not have any Benami Property under Prohibition of Benami Property Transactions Act, 1988.
- The company has not been declared a willful defaulter by any lender who has powers to declare a company as a willful defaulter.
-The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.

Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current Period's classification.

As per our Report of even date

For Borkar & Muzumdar
Chartered Accountants
Firm Reg. No.: 101569W

for & on behalf of the Board of Directors of
RBS Renewables Private Limited

BORKAR & MUZUMDAR FRN: 101569W CHARTERED ACCOUNTANTS

CA. Vinod Agrawal
Membership No. 404449

(NIRAJ MOHATA)
Director
DIN: 09629623

(NILESH S. MOHATA)
Director
DIN: 02374561

Place: Nagpur
Date: 28/05/2024

UDIN: 24404449BKAAAA1666

Geeta Amesar
Company secretary

RBS Renewables Pvt. Ltd. Brahmapuri