Bharat J. Rughani & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To The Members of GK Energy Private Limited
(formerly GK Energy Marketers Private Limited)

Report on the Special Purpose Ind AS Financial Statements

Opinion

We have audited the accompanying Special Purpose Ind AS financial statements of GK Energy Private Limited (formerly GK Energy Marketers Private Limited) CIN:-U74900PN2008PTC132926 ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, notes to the financial statements, and a summary of the significant accounting policies and other explanatory information ("Special Purpose Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, the changes in equity and its cash flows for the period ended on that date.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Special Purpose Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

These Financial Statements have been prepared by the management of the Company for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the

BHARAT J. RUGHANI & CO. FR No. 101220W MUMBAI Chartered Accountants

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"ICDR Regulations"), which will be included in the Draft Red Herring Prospectus ("DRHP") in connection with its proposed Initial Public Offer ("IPO") in the terms of the requirements of:

(a) Section 26 of Part I of Chapter 111 of the Companies Act, 2013 ("the Act");
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20 18, as amended ("ICDR Regulations"); and
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 and other pronouncements issued by ICAI 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 Special Purpose Financial Statements.

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

- Identify and assess the risks of material misstatement of the Special Purpose Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal financial controls of the Group.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 ability of the Group 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 Special Purpose 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

BHARAT J. RUGHANI & CO. FR No. 101220W MUMBAI Chartered Accountants

Other Matter

The comparative financial information of the Company for the year ended March 31, 2022, and the transition date opening balance sheet as of April 1, 2021, included in these Special Purpose Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006. These financial statements were audited by the predecessor auditor, who issued an unmodified audit report dated September 01, 2022.

These financial statements, furnished to us by management, have been relied upon for the purpose of issuing our audit report. Our audit specifically covered the adjustments made to comply with Ind AS requirements during the transition. Our opinion on these Ind AS financial statements, along with our report on Other Legal and Regulatory Requirements, remains unmodified concerning these matters

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books

d) In our opinion, the aforesaid Special Purpose Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

1) The Company does not have any pending litigations which would materially impact its financial position. The details of contingent liabilities have been disclosed in Note 29 to the Financial Statements

2) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

4)
   a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding,

BHARAT J. RUGHANI & CO. ★ FR No. 101220W MUMBAI ★ Chartered Accountants 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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.

c) Based on the audit procedures 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, as provided under (a) and (b) above, contain any material misstatement

Restrictions of Use

The Special Purpose Ind AS Financial Statements cannot be referred to or distributed or included in any offer document or used for any other purpose except with our prior consent in writing.

For Bharat J Rughani & Co.
Chartered Accountants
FRN – 101220 W

BHARAT J. RUGHANI & CO. FR No. 101220W MUMBAI Chartered Accountants

Akash Rughani
(Partner)
Mem. No: 139664
UDIN: 24139664BKEPXW9824
Place – Pune
Date – November 29, 2024

GK ENERGY PRIVATE LIMITED
(Formerly GK Energy Marketers Private Limited)
CIN: U74900PN2008PTC132926
Registered Office: Office No 802, CTS No. 97-A-1/57/2, Suyog Center, Pune, 411037

SPECIAL PURPOSE IND AS BALANCE SHEET AS AT MARCH 31, 2022

(₹ in millions)

Shareholders' Funds	Note No.	As at March 31, 2022	As at April 1, 2021
ASSETS			
Non-current assets			
Property plant and equipment and intangible assets			
Property, plant and equipment	3a	62.97	67.16
Right to use of asset	3b	-	-
Intangible assets	3c	0.02	-
Capital work-in-progress	3d	-	-
Financial assets			
Other financial assets	4	0.20	39.00
Total non-current assets		**63.19**	**106.16**
Current assets			
Inventories	5	103.35	17.51
Financial assets			
Trade receivables	6	432.29	401.22
Cash and cash equivalents	7	5.00	1.53
Other bank balances	8	29.41	-
Other financial assets	9	7.78	6.45
Current tax assets (net)	10	5.34	0.19
Other current assets	11	51.85	15.54
Total current assets		**635.02**	**442.44**
TOTAL ASSETS		**698.21**	**548.60**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12a	10.00	10.00
Other equity	12b	81.18	65.61
		91.18	**75.61**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	59.82	26.48
Other financial liabilities	14	11.88	11.89
Deferred tax (Net)	15	5.99	6.04
Other non-current liabilities	16	9.01	-
Total non-current liabilities		**86.70**	**44.41**
Current liabilities			
Financial liabilities			
Borrowings	17	183.97	205.64
Trade payables			
Dues of micro and small enterprise	18	-	-
Other than dues of micro and small enterprise	18	287.22	208.18
Other financial liabilities	19	33.21	3.53
Other current liabilities	20	15.93	11.23
Total current liabilities		**520.33**	**428.58**
TOTAL EQUITY AND LIABILITIES		**698.21**	**548.60**

Summary of significant accounting policies.
The notes are an integral part of these special purpose financial statement.

For Bharat J. Rughani & Co
Chartered Accountants
Firm Registration No: 101220W

For and on Behalf of the Board of Directors
of GK Energy Private Limited
(Formerly GK Energy Marketers Private Limited)

Sd/-
CA Akash Bharat Rughani
Partner
Membership No. 139664
Date : - 29th November 2024
Place :- Pune
UDIN:- 24139664BKEPXW9824

Sd/-
Gopal Kabra
Director
DIN: 02343128
Place :- Pune

Sd/-
Mehul Ajit Shah
Director
DIN: 03508348
Place :- Pune

Sd/-
Sunil Kamalkishor Malu
Chief Financial Officer
Place :- Pune

Sd/-
Jeevan Santoshkumar Innani
Company Secretary
Place :- Pune

GK ENERGY PRIVATE LIMITED
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CIN: U74900PN2008PTC132926
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SPECIAL PURPOSE IND AS STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Note No.	Year ended March 31, 2022
INCOME		
Revenue from operations	21	704.42
Other income	22	1.83
Total income		**706.25**
EXPENSES		
Cost of goods sold	23	516.16
Changes in inventories	24	(38.39)
Purchases of stock in trade		127.49
Employee benefit expenses	25	3.19
Finance cost	26	26.31
Depreciation and amortization	3	4.69
Other expenses	27	45.82
Total expenses		**685.27**
Profit / (loss) before tax		**20.98**
Tax expenses		
Current tax		5.46
Deferred tax charge/(credit)		(0.05)
Earlier year adjustments		-
Total tax expenses		**5.41**
Profit for the period / year		**15.57**
Other Comprehensive Income		
Items that will not be reclassified to Profit or Loss		
Remeasurements of defined benefit plans		-
Income tax relating to items that will not be reclassified to profit or loss		-
Total other comprehensive income (net of tax)		**-**
Comprehensive income for the period / year		**15.57**
Earning per equity share (EPS)		
Basic [nominal value of ₹ 10/- each]		15.57
Diluted [nominal value of ₹ 10/- each]		15.57
Summary of material accounting policies	2	

The accompanying notes are an integral part of the special purpose financial statements.

For Bharat J. Rughani & Co
Chartered Accountants
Firm Registration No: 101220W

For and on Behalf of the Board of Directors
of GK Energy Private Limited
(Formerly GK Energy Private Marketers Limited)

Sd/-
CA Akash Bharat Rughani
Partner
Membership No. 139664
Date : - 29th November 2024
Place :- Pune
UDIN:- 24139664BKEPXW9824

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SPECIAL PURPOSE IND AS STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

Particulars	(₹ in millions) Year ended March 31, 2022
Cash flow from operating activities	
Profit before tax	20.98
Non-cash / other adjustment to reconcile profit before tax to net cash flows	
Depreciation and amortization	4.69
Finance cost	26.31
Interest income	(1.69)
Operating profit before working capital changes	**50.29**
Movements in working capital	
Increase / (decrease) in other financial liabilities - non-current	(0.01)
Increase / (decrease) in trade payables	79.04
Increase / (decrease) in other financials liabilities current	29.68
Increase / (decrease) in other liabilities current	2.51
Decrease / (increase) in other financial assets non-current	38.80
Decrease / (increase) in inventories	(85.84)
Decrease / (increase) in other bank balances	(29.41)
Decrease / (increase) in trade receivables and other assets	(31.07)
Decrease / (increase) in other financial assets current	(1.33)
Decrease / (increase) in other current assets	(41.46)
Cash generated from / (used in) operations	**11.20**
Direct taxes paid (net of refunds)	(5.46)
Net cash flow from / (used in) operating activities (a)	**5.74**
Cash flows from investing activities	
Purchase of property, plant and equipment (including capital work in progress)	(0.52)
Interest received	1.69
Net cash flow from / (used in) investing activities (b)	**1.17**
Cash flows from financing activities:	
Proceeds from long-term borrowings	43.98
(Repayment) of long-term borrowings	(5.65)
Proceeds from short-term borrowings	8.50
(Repayment) of short-term borrowings	(30.17)
Proceeds from loan from related parties	15.20
(Repayment) of loan from related parties	(8.99)
Finance cost	(26.31)
Net cash flow from / (used in) in financing activities (c)	**(3.44)**
Net increase / (decrease) in cash and cash equivalents (a + b + c)	**3.47**
Cash and cash equivalents at the beginning of the period / year	1.53
Cash and cash equivalents at the end of the period / year	**5.00**
Components of cash and cash equivalents	
Cash on hand	4.73
Balances with banks - on current account	0.27
Total cash and cash equivalents	**5.00**

Particulars	As at March 31, 2021	Cash Flow changes	Non-cash Changes	March 31, 2022
Non-current borrowings (including current maturities of non-current borrowings))	32.22	41.70	(11.20)	62.72
Current borrowings (excluding current maturities of non-current borrowings)	199.90	(18.83)	-	181.07
Closing balance	**232.12**	**22.87**	**(11.20)**	**243.79**

For Bharat J. Rughani & Co
Chartered Accountants
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For and on Behalf of the Board of Directors
of GK Energy Private Limited
(Formerly GK Energy Private Marketers Limited)

Sd/-
CA Akash Bharat Rughani
Partner
Membership No. 139664
Date : - 29th November 2024
Place :- Pune

Sd/-
Gopal Kabra
Director
DIN: 02343128
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Place :- Pune

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Sunil Kamalkishor Malu
Chief Financial Officer
Place :- Pune

Sd/-
Jeevan Santoshkumar Innani
Company Secretary
Place :- Pune

NOTES TO SPECIAL PURPOSE IND AS FINANCIAL STATEMENS

1 NATURE OF BUSINESS

GK Energy Private Limited (formerly known as GK Energy Marketers Private Limited) ("the Company") is a private Company domiciled in India and incorporated under the provisions of the Companies Act, 2013 (The Act). The Company is primarily into the business of design, manufacture, supply, transport, installation, testing and commissioning of decentralized solar systems primarily focused on Solar Photovoltaic Water Pumping Systems popularly known as Solar Agricultural Pumps and other ancillary Services. In addition, the Company sells photovoltaic cells and solar modules manufactured by third parties

The Company Special Purpose Financial Statements for the period ended March 31, 2022 were authorized by the Board of Directors in accordance with their resolution passed on November 29, 2024.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The Special Purpose Ind AS financial statements of the Company comprises, the Special Purpose lND AS Balance sheet, the Special Purpose lND AS Statements of Profit and Loss (including Other Comprehensive Income), the Special Purpose IND AS Statements of Changes in Equity and the Special Purpose IND AS Statements of Cash Flows as at and for the year ended March 31, 2022 and the Significant Accounting Policies and explanatory notes (collectively, referred to as Special Purpose IND AS financial statements').

These Special Purpose IND AS Financial statements have been prepared by the Management of the company for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), which will be included in the Draft Red Herring Prospectus ("DRHP") in connection with its proposed Initial Public Offer ("IPO") in the terms of the requirements of:
(a) Section 26 of Part I of Chapter III of the Act;
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations");
and
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time. (the "Guidance Note")

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Company has voluntarily adopted Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as amended (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") with effect from 01 April 2024. Accordingly, the transition date for adoption of Ind AS is 01 April 2023.

For the purpose of preparation of the Special Purpose Financial Statements for the year ended March 31, 2022, of the company, the transition date is considered as April 01, 2021 which is different from the transition date adopted by the company at the time of first time transition to Ind AS (i.e. April 01, 2023) for the purpose of preparation of the Statutory Financial Statements as required under the Act. Accordingly, the company has applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2021 for the Special Purpose Financial Statements, as adopted on transition date i.e. April 01, 2023.

"These Special Purpose Financial statements have been prepared by making Ind AS adjustments to the Company's audited financial statements for the year ended March 31 2022 and March 31,2021 collectively referred to as ("Statutory Indian GAAP Audited Financial Statements"), which have been approved by the Board of Directors at their meeting held on November 29, 2024. The Statutory Indian GAAP Audited Financial Statements for the year ended March 31,2022 and March 31,2021 have been approved by the board on 01.09.2023 and on 15.11.2021 respectively.

The Special Purpose Financial Statements have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in offer documents in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, these Special Purpose Financial Statements are not suitable for any other purpose other than for the purpose of preparation of the Restated Financial Information and are also not financial statements prepared pursuant to any requirements under Section 129 of the Act.

Further, since the statutory date of transition to IND AS is April 01, 2023, and that the Special Purpose Financial Statements for the years ended March 31 2022 have been prepared considering a transition date of April 01 2021, the closing balances of items included in the Special Purpose Balance Sheet as at March 31 2023 may be different from the balances considered on the statutory date of transition to IND AS on April 01 2023, due to such early application of Ind AS principles with effect from April 01 2021 as compared to the date of statutory transition. Refer note 45 for reconciliation of equity and total comprehensive income as per the Special Purpose Financial Statements and the Statutory Indian GAAP Financial Statements.

2.2 Basis of preparation and presentation

The Special Purpose Financial Statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013 except the following material items that have been measured at fair value as required by relevant Ind AS. Nevertheless, historical cost is generally based at the fair value of the consideration given in exchange for goods and services.

The Financial information are presented in Indian Rupee ('INR') and all values are rounded to the Rupee in millions, unless otherwise stated

Whenever the company changes the presentation or classification of items in its financial information materially, the company reclassifies comparative amounts, unless impracticable.

2.3 Use of Estimate and judgment

In the application of accounting policy which are described in notes below, the management is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures 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 and are prudent and reasonable. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

The few critical estimations and judgments made in applying accounting policies are:

NOTES TO SPECIAL PURPOSE IND AS FINANCIAL STATEMENTS

a Property, Plant and Equipment:

Useful life of Property Plant and Equipment and Intangible Assets are as specified in Schedule II to the Act, and on certain intangible assets based on technical advice which considered the nature of the asset, the usage of the asset and anticipated technological changes.

b Impairment of Non-financial Assets:

For calculating the recoverable amount of non-financial assets, the Company is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less costs to disposal. For calculating value in use the Company is required to estimate the cash flows to be generated from using the asset. The fair value of an assets is estimated using a valuation technique where observable prices are not available. Further, the discount rate used for value in use calculations includes an estimate of risk assessment specific to the asset.

c Impairment of Financial Assets:

The Company impairs financial assets other than those measured at fair value through profit or loss or designated at fair value through other comprehensive income on expected credit losses. The estimation of expected credit loss includes the estimation of probability of default (PD), loss given default (LGD) and the exposure at default (EAD). Estimation of probability of default apart from involving trend analysis of past delinquency rates include an estimation on forward-looking information relating to not only the counterparty but also relating to the industry and the economy as a whole. The probability of default is estimated for the entire life of the contract by estimating the cash flows that are likely to be received in default scenario. The lifetime PD is reduced to 12 month PD based on an assessment of past history of default cases in 12 months. Further, the loss given default is calculated based on an estimate of the value of the security recoverable as on the reporting date. The exposure at default is the amount outstanding at the balance sheet date.

d Defined Benefit Plans:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e Fair Value Measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

f Allowances for expected credit loss

The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

g Valuation of deferred tax

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

h Lease

Lease accounting after evaluating the right to use the underlying assets, substance of the transactions including legally enforceable arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Ind AS 116.

2.4 Property, Plant and Equipment

For transition to Ind AS, the Company has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognized as of 1 April, 2021 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except freehold land which is not depreciated. Cost includes purchase price (after deducting trade discount / rebate), non-refundable duties and taxes, cost of replacing the component parts, borrowing costs and other directly attributable cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and the initial estimates of the cost of dismantling / removing the item and restoring the site on which it is located.

Spares parts procured along with the Plant and Equipment or subsequently individually which meets the recognition criteria of PPE are capitalized and added to the carrying amount of such items. The carrying amount of those spare parts that are replaced are derecognized when no future economic benefits are expected from their use or upon disposal. If the cost of the replaced part is not available, the estimated cost of similar new parts is used as an indication of what the cost of the existing part was when the item was acquired.

An item of PPE is derecognized on disposal or when no future economic benefits are expected from use. Any gain or loss arising on the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognized till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognized.

Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its PPE to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit ('CGU') to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The resulting impairment loss is recognized in the Statement of Profit and Loss.

NOTES TO SPECIAL PURPOSE IND AS FINANCIAL STATEMENTS

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

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior years. A reversal of an impairment loss is recognized in the Statement of Profit and Loss.

2.5 Intangible assets

For transition to Ind AS, the Company has elected to continue with the carrying value of intangible assets recognized as of 1 April, 2021 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.

Intangible assets are stated at cost of acquisition or construction less accumulated amortization and impairment, if any. Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

2.6 Foreign Currency Transactions

The financial information of Company are presented in INR, which is also the functional currency. In preparing the financial information, transactions in currencies other than the entity's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. The date of transaction in case of advance receipts is determined considering the advance receipts and subsequent exports as a single transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction.

Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

2.7 Inventories

Traded goods are valued at lower of cost and net realizable value. Cost of inventories comprises all costs of purchase price and other incidental costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

Goods and materials in transit include materials, duties and taxes (other than those subsequently recoverable from tax authorities) labour cost and other related overheads incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The amount of any write-down of inventories to NRV and all abnormal losses of inventories are recognized as expense in the Statement of Profit and Loss in the period in which such write-down or loss occurs. The amount of any reversal of the write-down of inventories arising from increase in the NRV is recognized as a reduction from the amount of inventories recognized as an expense in the period in which reversal occurs.

2.8 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these Financial Statements is determined on such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.

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

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

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

All financial assets and financial liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

2.9 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a Financial Assets

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favorable to the Company.

Financial assets of the Company comprise trade receivable, cash and cash equivalents, Bank balances, loans to employee / related parties / others, security deposit, claims recoverable etc.

Initial recognition and measurement
All financial assets except trade receivable are recognized initially at fair value. The financial assets not recorded at fair value through profit or loss, are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are charged in the Statement of Profit and Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in the Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest.

The Company measures the trade receivables at their transaction price, if the trade receivables do not contain a significant financing component.

Subsequent measurement
For purposes of subsequent measurement financial assets are classified in three categories:
- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortized cost
Financial assets are measured at amortized cost if the financials asset is held within a business model whose objective is to hold financial 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. These financials assets are amortized using the effective interest rate ('EIR') method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss .

Financial assets at fair value through OCI ('FVTOCI')
Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognized in the other comprehensive income ('OCI'). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the financial asset other than equity instruments designated as FVTOCI, cumulative gain or loss previously recognized in OCI is reclassified to the Statement of Profit and Loss.

Financial assets at fair value through profit or loss ('FVTPL')
Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the Statement of Profit and Loss.

Derecognition
The Company derecognizes a financial asset only 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 entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the financial asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay.

Impairment of financial assets
The Company assesses impairment based on expected credit loss ('ECL') model on the following:
- Financial assets that are measured at amortized cost; and
- Financial assets measured at FVTOCI.

ECL is measured through a loss allowance on a following basis:-
- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The Company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls) discounted at the original EIR.

Impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss.

b Financial Liabilities
The Company's financial liabilities include loans and borrowings including bank overdraft, trade payable, accrued expenses and other payables etc.

Initial recognition and measurement
All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities classified at amortized cost are recognized initially at fair value net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognized in the Statement of Profit and Loss or in the CWIP, if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the Effective interest rate ('EIR') method.

Subsequent measurement
The subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial Liabilities classified as Amortized Cost
Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest expense that is not capitalized as part of costs of assets is included as Finance costs in the Statement of Profit and Loss.

Financial Liabilities classified as Fair value through profit and loss (FVTPL)

Financial liabilities classified as FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities designated upon initial recognition at FVTPL only if the criteria in Ind AS 109 is satisfied.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

Dividend Distribution to equity shareholders

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity along with any tax thereon.

2.10 Government Grants

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Grants in the form of non-monetary assets are recognized at fair value and presented as deferred income which is recognized in the Statement of Profit and Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

Government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the Statement of Profit and Loss in the period in which they become receivable. Grants related to income are presented under other income in the Statement of Profit and Loss except for grants received in the form of rebate or exemption which are deducted in reporting the related expense.

The benefit of a government loan at a below-market rate of interest is treated as a government grant and measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates. The grant set up as deferred income is recognized in the Statement of Profit and Loss on a systematic basis.

2.11 Leases

Where the Company is a lessee-

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

- the contract conveys the right to use an identified asset;
- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the identified asset.

At the date of commencement of a lease, the Company recognizes a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for leases with a term of twelve months or less (short-term leases) and low value leases. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Lease payments are allocated between principal and finance cost. The finance cost is charged to Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives and restoration costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. ROU assets are depreciated on a straight-line basis over the asset's useful life or the lease whichever is shorter. Impairment of ROU assets is in accordance with the Company's accounting policy for impairment of tangible and intangible assets.

Where the Company is a lessor-

Lease income from operating leases where the Company is a lessor is recognized in the Statement of Profit and Loss on a straight- line basis over the lease term.

2.12 Cash and cash equivalents

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

2.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance costs.

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

NOTES TO SPECIAL PURPOSE IND AS FINANCIAL STATEMENTS

Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

2.14 Revenue Recognition and Other Income

Revenue is measured at amount of transaction price (net of variable consideration) received or receivable when control of the goods is transferred to the customer and there are no unfulfilled performance obligations as per the contract with the customers. The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;
a) effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
b) the amount of revenue can be measured reliably;
c) it is probable that the economic benefits associated with the transaction will flow to the Company; and
d) the costs incurred or to be incurred in respect of the transaction can be measured reliably

Revenue represents net value of goods and services provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. For incentives offered to customers, the Company makes estimates related customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

Revenue are net of Goods and Service Tax. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Company generate revenue from sale of pumps and related support services. Revenue from services is recognized in the accounting period in which the services are rendered.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.15 Depreciation and Amortization

Depreciation of PPE commences when the assets are ready for their intended use. Depreciation on PPE is recognized so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. PPE which are added / disposed off during the year, depreciation is provided on pro-rata basis from / up to the date on which the asset is available for use / disposal. 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. Component of an item of PPE with the cost that is significant in relation to total cost of that item is depreciated Separately if it's useful life differs from other components of the assets.

Depreciation on PPE is provided over the useful life of assets on written down value as specified in the Schedule II of the Companies Act 2013 to the extent of 95 except the following;
Assets acquired on lease arrangement are depreciated over the respective useful life applicable to asset or written off over lease period, whichever is lower.

2.16 Borrowing and Borrowing costs

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs which are directly attributable to acquisition / construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized as a part of cost pertaining to those assets. All other borrowing costs are recognized as expense in the period in which they are incurred.

2.17 Employee Benefits

Short-term Employees Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefits

The Company provides the following post-employment benefits:
i) Defined benefit plans such as gratuity and
ii) Defined Contribution plans such as provident fund & employee State Insurance Scheme

Defined benefits plans

The cost of providing defined benefit plans such as gratuity is determined on the basis of present value of defined benefits obligation which is computed using the projected unit credit method with independent actuarial valuation made at the end of each annual reporting period, which recognizes each period of service as given rise to additional unit of employees benefit entitlement and measuring each unit separately to build final obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss except those included in cost of assets as permitted.

Re-measurements comprising of actuarial gains and losses arising from experience adjustments and change in actuarial assumptions, the effect of change in assets ceiling (if applicable) and the return on plan asset (excluding net interest as defined above) are recognized in other comprehensive income (OCI) except those included in cost of assets as permitted in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognized in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

Defined Contribution Plans
Payments to defined contribution retirement benefit plans, viz., Provident Fund for eligible employees are recognized as an expense when employees have rendered the service entitling them to the contribution.

2.18 Earnings per Share:
Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

2.19 Income Taxes
Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

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

Current tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognized amounts and there is an intention either to settle on a net basis, or to realize the asset and settle the liability simultaneously

Deferred Tax
Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date 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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Statement of Cash Flows and Cash and Cash Equivalents
Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant IND AS. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, Book overdrafts are to be shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

2.20 Current versus non-current classification
The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.
a) An asset is current when it is:
- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or

All other assets are classified as non-current.
b) A liability is current when:
- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- 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.
All other liabilities are classified as non-current.

c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.
d) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

2.21 First time adoption of Ind AS – mandatory exceptions / optional exemptions

Overall principle
The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2021 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognized assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below.

NOTES TO SPECIAL PURPOSE IND AS FINANCIAL STATEMENTS

Derecognition of financial assets and financial liabilities

The Company has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2021 (the transition date).

Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortized cost criteria or the fair value through other comprehensive income (FVTOCI) criteria based on the facts and circumstances that existed as of the transition date.

Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

Deemed cost for PPE, CWIP and Intangible assets

The Company has elected to continue with the carrying value of its PPE, CWIP and Intangible assets recognized as of 1 April 2021 (Transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

GK ENERGY PRIVATE LIMITED
(Formerly GK Energy Marketers Private Limited)
CIN:U74900PN2008PTC132926
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NOTES TO SPECIAL PURPOSE IND AS FINANCIAL STATEMENS

3a PROPERTY PLANT AND EQUIPMENTS

(₹ in millions)

								3b Right of Use of Assets	3c Intangible Assets	3d Work in Progress	
Particulars	**Building**	**Furniture and fixtures**	**Vehicles**	**Office equipments**	**Solar Power Plant**	**Computers**	**Total (3a)**	**Right of Use of Assets**	**Computer softwares**	**Capital work-in-progress**	**Total (3a+3b+3c+3d)**
Gross Carrying Amount											
Deemed Cost as at April 01, 2021	39.72	6.40	-	0.41	32.22	0.64	79.39	-	0.05	-	79.44
Additions	-	0.01	-	0.01	-	0.48	0.50	-	0.02	-	0.52
IndAS Adjustment	-	-	-	-	-	-	-	-	-	-	-
Adjustments/ disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	**39.72**	**6.41**	**-**	**0.42**	**32.22**	**1.12**	**79.89**	**-**	**0.07**	**-**	**79.96**

3a PROPERTY PLANT AND EQUIPMENTS

(₹ in millions)

								3b Right of Use of Assets	3c Intangible Assets	3d Work in Progress	
Particulars	**Building**	**Furniture and fixtures**	**Vehicles**	**Office equipments**	**Solar Power Plant**	**Computers**	**Total (3a)**	**Right of Use of Assets**	**Computer softwares**	**Capital work-in-progress**	**Total (3a+3b+3c+3d)**
Gross block Amount											
Accumulated depreciation / amortization											
As at April 01, 2021	0.84	0.71	-	0.27	9.94	0.47	12.23	-	0.05	-	12.28
Depreciation / amortization charge	0.63	0.60	-	0.05	3.22	0.19	4.69	-	-	-	4.69
Reclasification IndAS Adjustment	-	-	-	-	-	-	-	-	-	-	-
Adjustments/ disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	**1.47**	**1.31**	**-**	**0.32**	**13.16**	**0.66**	**16.92**	**-**	**0.05**	**-**	**16.97**
Net block Amount											
As at April 01, 2021	38.88	5.69	-	0.14	22.28	0.17	67.16	-	-	-	67.16
As at March 31, 2022	38.25	5.10	-	0.10	19.06	0.46	62.97	-	0.02	-	62.99

(₹ in millions)

Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
As at April 01, 2021	-	-	-	-	-
As at March 31, 2022	-	-	-	-	-

The Company does not have any CWIP which is overdue or exceeded its cost compared to its original plan.

i) The Company used carrying amount of PPE as at transition date (i.e. 01.04.2021) as deemed cost for an item of Property, Plant and Equipment and Intangible Assets. The disclosure with respect to value of gross block, accumulated depreciation / amortization charge and net block of PPE accounted as deemed cost existing at March 31, 2022 are as under:

NOTES TO SPECIAL PURPOSE IND AS FINANCIAL STATEMENS

Particulars	Gross Block	Accumulated depreciation / amortisation as at 31 March 2022	Net Block
Buildings	39.72	1.47	38.25
Solar Power Plant	32.22	13.16	19.06
Furniture and fixtures	6.41	1.31	5.10
Office equipment	0.42	0.32	0.10
Computers	1.12	0.66	0.46
Vehicles	-	-	-
	79.89	**16.92**	**62.97**
Right of use asset	-	-	-
	-	**-**	**-**
Computer software	0.07	0.05	0.02
	0.07	**0.05**	**0.02**

NOTES TO SPECIAL PURPOSE IND AS FINANCIAL STATEMENTS

4 OTHER FINANCIAL ASSETS

(₹ in millions)

Particulars	As at March 31, 2022	As at April 1, 2021
Other financial assets	-	
Bank Deposits with more than 12 months maturity*	0.20	39.00
Security Deposit	-	-
Total	**0.20**	**39.00**

* Deposits are lien with bank against credit facilities availed

5 INVENTORIES

(₹ in millions)

Particulars	As at March 31, 2022	As at April 1, 2021
[valued at lower of cost and net realizable value]		
Raw materials & components	103.35	17.51
Total	**103.35**	**17.51**

Inventories are hypothecated to secured lenders. Refer Note No 13 and 17

6 TRADE RECEIVABLES

(₹ in millions)

Particulars	As at March 31, 2022	As at April 1, 2021
(Unsecured at amortized cost)		
Considered good	432.29	401.22
Considered doubtful	-	-
Total	**432.29**	**401.22**

Trade Receivables are hypothecated to secured lenders. Refer Note No 13 and 17
Trade Receivables are not interest bearing and repayable on terms of order.

(₹ in millions)

Particulars	Due As at March 31, 2022					Amount
	Less than 6 months	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
Undisputed						
i. considered good	425.50	2.91	-	1.35	2.53	432.29
ii. considered doubtful	-	-	-	-	-	-
Disputed						
iii. considered good	-	-	-	-	-	-
iv. considered doubtful	-	-	-	-	-	-
Total	**425.50**	**2.91**	**-**	**1.35**	**2.53**	**432.29**

"The ageing of receivables has been determined from the respective invoice dates. Outstanding balances reflect the application of receipts against the earliest invoices first, accordingly the most recent invoices remain as the current outstanding balances."

7 CASH AND CASH EQUIVALENTS

(₹ in millions)

Particulars	As at March 31, 2022	As at April 1, 2021
Cash and cash equivalent:		
Balances with bank on current accounts	0.27	0.07
Cash on hand	4.73	1.46
Total	**5.00**	**1.53**

8 OTHER BANK BALANCES

(₹ in millions)

Particulars	As at March 31, 2022	As at April 1, 2021
Other bank balances		
Deposits with original maturity of more than 3 to 12 months*	29.41	-
Total	**29.41**	**-**

* Deposits are lien marked with bank against credit facilities availed

NOTES TO SPECIAL PURPOSE IND AS FINANCIAL STATEMENTS

9 OTHER FINANCIAL ASSETS

(₹ in millions)

Particulars	As at March 31, 2022	As at April 1, 2021
Tender EMD & other deposits	7.78	6.45
Deposits and advances with NBFC*	-	
Total	**7.78**	**6.45**

* Deposits are lien with bank against credit facilities availed

10 CURRENT TAX ASSETS

(₹ in millions)

Particulars	As at March 31, 2022	As at April 1, 2021
Current tax assets	5.34	0.19
Total	**5.34**	**0.19**

11 OTHER CURRENT ASSETS

(₹ in millions)

Particulars	As at March 31, 2022	As at April 1, 2021
GST balances	18.34	6.85
Prepaid expenses	0.05	0.03
Advances recoverable in cash or in kind	2.49	1.16
Advances to trade creditors	30.97	7.50
Total	**51.85**	**15.54**

STATEMENT OF CHANGES IN EQUITY (SOCE)

12a. EQUITY SHARE CAPITAL

(₹ in millions)

EQUITY SHARE CAPITAL	As at March 31, 2022	As at April 1, 2021
Authorised Share Capital		
31st March, 2022: 20,00,000 and 1st April, 2021: 20,00,000	20.00	20.00
Issued, Subscribed and Fully Paid-up Equity Shares :		
Equity Shares	10.00	10.00
31st March, 2022: 10,00,000 and 1st April, 2021: 10,00,000		

Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period

EQUITY SHARE CAPITAL		As at March 31, 2022
Equity Shares		
At the beginning of the period / year		
	- Number of shares	10,00,000
	- In Rs. Million	10.00
Change during the period / year		
	- Number of shares	-
	- In Rs. Million	-
At the end of the period / year		
	- Number of shares	10,00,000
	- In Rs. Million	10.00

Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The 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. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

In preceding five (5) years, there was no issue of bonus, buy back, cancellation and issue of shares for other than cash consideration.

Shares in the Company held by each shareholder holding more than five per cent shares		As at March 31, 2022
Mr. Gopal Rajaram Kabra (Promoter)		
	- Number of shares	9,99,998
	- % Holding	100.00%
	- Change during period	0.00%

Shares held by Promotors		As at March 31, 2022
Mr. Gopal Rajaram Kabra		
	- Number of shares	9,99,998
	- % Holding	100.00%

12b. OTHER EQUITY

(₹ in millions)

OTHER EQUITY	Reserves and Surplus		Other Comprehensive Income	TOTAL
	Securities Premium	Profit and Loss account	Remeasurement of defined benefit plans	
Balance as at 1 April, 2021	-	**65.48**	-	**65.48**
	-		-	
Ind AS Adjustments	-	0.13	-	0.13
Balance at the beginning of the Year - 1 April, 2021	-	**65.61**	-	**65.61**
Profit for the year ending 31 March 2022	-	15.57	-	15.57
Other comprehensive income for the comparative year ending 31 March 2022	-	-	-	-
Total comprehensive income for the year	-	**15.57**	-	**15.57**
Balance at the end of the year ending 31 March 2022	-	**81.18**	-	**81.18**

Nature and Purpose of each component of equity	Nature and Purpose
i. Securities Premium	Amounts received in excess of par value on issue of shares is classified as Securities Premium
ii. Retained Earnings	Profit earned during the year
iii. Remeasurements of Defined Benefit Plans	Gains / Losses arising on Remeasurements of Defined Benefit Plans are recognised in the Other Comprehensive Income as per IND AS-19 and shall not be reclassified to the Statement of Profit or Loss in the subsequent years.

NOTES TO SPECIAL PURPOSE IND AS FINANCIAL STATEMENTS

13 BORROWINGS

(₹ in millions)

Particulars	As at March 31, 2022	As at April 1, 2021
Non-current		
Secured loans		
Term loan from bank and financial institutions	46.23	6.31
Unsecured		
Term loan from financial institutions	0.29	-
From related parties	13.30	20.17
Total borrowings - non-current	**59.82**	**26.48**

I] Details of repayment of loans & charges created on assets for borrowing-

Name of Bank /	Interest Rate	Tenure	Security
Indian Bank - BGECLS	9.25%	48 Months	-Pari Passu Charge on Current Assets
			-First charge on specified immovable assets of the company
			-First charge on fixed deposits pledged with the bank
			-Personal Guarantee of 2 Directors and relative of director
Indian Bank - BGECLS	9.25%	60 Months	-Pari Passu Charge on Current Assets
			-First charge on specified immovable assets of the company
			-First charge on fixed deposits pledged with the bank
			-Personal Guarantee of 2 Directors and relative of director

14 OTHER FINANCIAL LIABILITIES - NON-CURRENT

(₹ in millions)

Particulars	As at March 31, 2022	As at April 1, 2021
Security deposits	11.88	11.89
	11.88	**11.89**

15 DEFERRED TAX LIABILITIES (NET)

(₹ in millions)

Particulars	As at March 31, 2022	As at April 1, 2021
Deferred tax liability		
Arising on account of difference in carrying amount and tax base of PPE and intangibles	5.91	6.04
Other adjustments	0.08	
	5.99	**6.04**
Deferred tax asset		
Accrued Expenses allowable on actual payments and and on account of other adjustments.	-	-
Right of use and lease liabilities	-	-
	-	-
Deferred tax liability (net)	**5.99**	**6.04**

16 OTHER NON-CURRENT LIABILITIES

(₹ in millions)

Particulars	As at March 31, 2022	As at April 1, 2021
Deferred liability*	9.01	-
	9.01	**-**

*The difference between the transaction price (proceeds from the unsecured loan) and the fair value is recognized as a deferred liability.

NOTES TO SPECIAL PURPOSE IND AS FINANCIAL STATEMENTS

17 SHORT TERM BORROWINGS

(₹ in millions)

Particulars	As at March 31, 2022	As at April 1, 2021
Short term loans		
Short term loans from banks (secured)	127.49	141.74
Short term loans from banks (unsecured)	37.64	37.61
Short term loans from related parties (unsecured)	15.94	20.55
Current maturities		
Current maturities of long-term borrowings (secured)	2.72	2.15
Current maturities of long-term borrowings (un-secured)	0.18	3.59
Total	**183.97**	**205.64**

Name of Bank / Financial Institution	Security Offered		
Indian Bank Working capital limits received has been secured by -Charge on current assets (both present and future) -Charge on specified immovable assets of the company -Charge on fixed deposits pledged with the bank -personal guarantee of promoters and relative of Carries an interest rate of repo rate + 6.05% p.a.		127.49	141.74
Indian Bank Overdraft facility on the third party deposits at 10.80%		37.64	37.61
Total		**165.13**	**179.35**

All Above loans are guaranteed by promoters of the company

Disclosure in case of borrowings on the basis of security of current assets

The returns or statements of current assets are filed by the Company with banks or financial institutions for above loans are generally in agreement with the books of accounts. And there is no material discrepancies are found and required to be reported as required.

18 TRADE PAYABLE

(₹ in millions)

Particulars	As at March 31, 2022	As at April 1, 2021
Trade payables:		
Dues to micro and small enterprise	-	-
Dues to other than micro and small enterprise	287.22	208.18
	287.22	**208.18**

The identification of suppliers under "Micro, Small and Medium Enterprises Development Act, 2006" was done on the basis of the information to the extent provided by the suppliers to the Company

AGEING OF TRADE PAYABLE

(₹ in millions)

Particulars	Not Due	Due as at March 31, 2022				Amount
		Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
i. MSME	-	-	-	-	-	-
ii. Others than MSME	-	271.61	15.30	0.04	0.27	287.22
iii. Disputed dues MSME	-	-	-	-	-	-
iv. Disputed dues Others	-	-	-	-	-	-
Total	**-**	**271.61**	**15.30**	**0.04**	**0.27**	**287.22**

The ageing of payables has been determined from the respective invoice dates. Payments are applied to the oldest outstanding invoices first, ensuring that the most recent invoices remain as the current outstanding balances.

NOTES TO SPECIAL PURPOSE IND AS FINANCIAL STATEMENTS

19 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in millions)

Particulars	As at March 31, 2022	As at April 1, 2021
Other liabilities:		
Retention money	29.86	-
Liabilities for expenses	3.28	3.32
Liabilities for employee Benefits	0.07	0.21
Total	**33.21**	**3.53**

20 OTHER CURRENT LIABILITIES

(₹ in millions)

Particulars	As at March 31, 2022	As at April 1, 2021
Deferred liability*	2.19	-
Advance from customer	8.50	9.29
Statutory dues	5.24	1.94
Total	**15.93**	**11.23**

*The difference between the transaction price (proceeds from the unsecured loan) and the fair value is recognized as a deferred liability.

NOTES TO SPECIAL PURPOSE IND AS FINANCIAL STATEMENTS

21 REVENUE FROM OPERATIONS

(₹ in millions)

Particulars	Year ended March 31, 2022
Revenue from operations:	
Revenue from EPC	457.56
Revenue from traded goods	211.00
	668.56
Other operating revenue	
Sale of electricity	8.40
Sale of services	27.46
	35.86
Total revenue from operations	**704.42**

21.1 The Company is primarily in the business of installations of solar-powered pumping systems. All sales are made at a point in time and revenue recognized upon satisfaction of the performance obligations, which are typically upon dispatch.

21.2 The Company presented disaggregated revenue based on the type of goods sold and customers. Revenue is recognized for goods transferred at a point of time. The Company believes that the revenue disaggregation best depicts point in time:

Type of customers	**(₹ in millions) Amount**
EPC of solar-powered pump systems of which	
Direct-to-beneficiary	443.34
Sales to others	39.48
Other EPC Services	10.60
Trading Activities	177.84
Other customers	33.16
Total	**704.42**
Type of goods sold	
EPC	493.42
Solar Cells, Modules	177.84
Others	33.16
Total	**704.42**

22 OTHER INCOME

(₹ in millions)

Particulars	Year ended March 31, 2022
Interest received	
- from banks	1.69
Foreign exchange gain / loss	0.14
Total	**1.83**

23 TOTAL COST OF GOODS SOLD

(₹ in millions)

Particulars	Year ended March 31, 2022
Cost of goods sold:	
Inventory at the beginning of the year	17.51
Add: purchases	563.62
Less: inventory at the end of the year	64.97
Total cost of goods sold	**516.16**

24 CHANGES IN INVENTORIES

(₹ in millions)

Particulars	Year ended March 31, 2022
(increase)/decrease in inventories of work in progress	
Opening work in progress	-
Closing work in progress	38.39
(increase)/decrease in inventories of work in progress	**(38.39)**

NOTES TO SPECIAL PURPOSE IND AS FINANCIAL STATEMENTS

25 EMPLOYEE BENEFIT EXPENSES

(₹ in millions)

Particulars	Year ended March 31, 2022
Employee benefits	
Salaries, wages & bonus	3.03
Contribution to provident and other funds	0.16
Total	**3.19**

26 FINANCE COST

(₹ in millions)

Particulars	Year ended March 31, 2022
Bank and NBFC borrowings	1.95
Unsecured loans	4.72
Cash credit, od and bill discounting charges	17.61
Other bank charges	2.03
Total	**26.31**

27 OTHER EXPENSES

(₹ in millions)

Particulars	Year ended March 31, 2022
Operating expenses	
Installation and project administration charges	22.34
Insurance paid projects	2.75
Inward freight	2.07
Labour cess	1.65
Other operating expenses	0.65
	29.46
Other selling and administrative expenses	
Auditors remuneration	
- for statutory audit	0.02
- for other services	0.01
Electricity charges	0.17
Government taxes & interest paid	0.17
Insurance expenses - General	0.29
Office expenses	0.46
Printing & stationery and postage	0.02
Professional fees	13.76
Rent paid	0.86
Repairs and maintenance	0.01
Telephone expenses	0.21
Tender expenses	0.07
Travelling & conveyance	0.31
	16.36
Total other expenses	**45.82**

NOTES TO SPECIAL PURPOSE IND AS FINANCIAL STATEMENTS

28 RELATED PARTY TRANSACTIONS

I] **Key managerial persons**

Key managerial persons	Relationship
Gopal Kabra	Director
Mehul Shah	Director

II] **Relatives of key managerial persons**

Relatives of key managerial persons	Relationship
Darshana Kabra	Other Related Person
Gopal Kabra HUF	Other Related Person
Rajaram Kabra	Other Related Person
Chandrakanta Kabra	Other Related Person
Komal Rathi	Other Related Person
Ajit Shah	Other Related Person
Prachi Shah	Other Related Person
Pratik Shah	Other Related Person

III] **Enterprise over which key managerial personnel and the relative of key managerial personnel exercise control/significant influence (other related concerns)**

Name of Enterprise	Legal status of such entity
Energy Marketers	Partnership Firm
Beromt Private Limited	Private Limited Company
Mira Energy Resources Private Limited	Private Limited Company

IV] **Transactions**

(₹ in millions)

Particulars	Year ended March 31, 2022
Managerial remuneration	
Gopal Kabra	1.80
Mehul Shah	1.20
Total	**3.00**
Interest paid on unsecured loans	
Gopal Kabra	2.23
Mehul Shah	0.84
Darshana Kabra	0.40
Gopal Kabra HUF	0.26
Rajaram Kabra	0.36
Chandrakanta Kabra	0.62
Total	**4.71**
Purchase of material and services (gross)	
Energy Marketers	24.87
Beromt Private Limited	9.67
Mira Energy Resources Private Limited	58.16
Komal Rathi	1.32
Rajaram Kabra	1.32
Ajit Shah	0.60
Prachi Shah	0.72
Pratik Shah	0.60
Total	**97.26**
Loans received from key management personnel & their relative (excluding interest paid)	
Gopal Kabra HUF	4.00
Total	**4.00**
Loans repaid to key management personnel & their relative (including TDS paid on interest)	
Gopal Kabra	6.25
Mehul Shah	2.57
Darshana Kabra	0.04
Gopal Kabra HUF	0.03
Rajaram Kabra	0.04
Chandrakanta Kabra	0.06
Total	**8.99**
Sale of material and services (gross)	
Beromt Private Limited	7.50
Total	**7.50**

NOTES TO SPECIAL PURPOSE IND AS FINANCIAL STATEMENTS

(₹ in millions)

Particulars	As at March 31, 2022	As at April 01, 2021
Outstanding balances		
Unsecured loans (including deferred liabilities)		
Payable to		
Gopal Kabra	16.94	20.96
Mehul Shah	6.46	8.19
Darshana Kabra	3.73	3.37
Gopal Kabra HUF	4.24	-
Rajaram Kabra	3.33	3.01
Chandrakanta Kabra	5.74	5.18
Managerial remuneration payable		
Gopal R Kabra	-	0.11
Mehul Shah	0.07	0.07
Payable		
Energy Marketers	-	7.64
Mira Energy Resources Private Limited	2.17	12.70
Beromt Private Limited	-	-
Total	**40.51**	**61.23**
Receivable from		
Beromt Private Limited	8.73	-
Energy Marketers	9.65	-
Total	**18.38**	**-**

Terms and conditions of transactions with related parties;

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. receivables or payables. For the March 31, 2022: ₹ Nil.

29 CONTINGENT LIABILITIES

(₹ in millions)

Particulars	As at March 31, 2022
Contingent liabilities	
Maharashtra value added tax	3.95
Bank guarantees (performance)*	46.57
Total	**50.52**

The Company believes that none of the contingencies described above would have a material adverse effect on the Company's financial condition, results of operations or cash flows.
*Bank guarantees issued by the Company in the course of business to parties in order to ensure performance of the obligation under the contract.

30 TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN NAME OF THE COMPANY

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Properties Transactions Act, 1988 and rules made thereunder.

31 SEGMENTAL REPORTING

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for about allocating resources to the segment and assessing its performance. The Board of Directors which are identified as a CODM, consist of managing directors, executive directors and independent directors. The Board of directors of Company assesses the financial performance and position of the group and makes strategic decisions. The business activity of the Company falls within one broad business segment viz. "EPC of Solar Energy Powered Pumps and Other related products" and all of the sale of the product / services is within India. There are no separate reportable segments under Ind AS 108 "Operating Segments" notified under the Companies (Indian Accounting Standard) Rules, 2015. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

32 DISCLOSURES REQUIRED UNDER THE MICRO, SMALL & MEDIUM DEVELOPMENT ACT, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below

Sr No	Particulars	(₹ in millions) As at March 31, 2022	(₹ in millions) As at April 01, 2021
a)	Amounts outstanding but not due	-	-
b)	Amounts due but unpaid	-	-
c)	Amounts paid after appointed date during the year	-	-
d)	Amount of interest accrued and unpaid	-	-
e)	Amount of estimated interest due and payable to actual date of payment	-	-

33 REVALUATION OF PROPERTY, PLANT AND EQUIPMETS

Company has not revalued its Property, Plant and Equipment, and other assets of the company. So the details as required to be provided are not applicable to the company.

NOTES TO SPECIAL PURPOSE IND AS FINANCIAL STATEMENTS

34 LOANS AND ADVANCES GRANTED TO PROMOTERS, DIRECTORS AND KMP

The Company has not granted any loans and advances to promoters, directors and key managerial persons.

35 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company does not have any transactions with struck off companies.

36 DETAILS OF BENAMI PROPERTIES HELD IN NAME OF COMPANY

Company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

37 DISCLOSURE IN CASE OF WILFUL DEFAULTER

The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India

38 DISCLOSURE IN CASE OF TRADING AND INVESTMENT IN CRYPTO OR VIRTUAL CURRENCY

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

39 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

Company have registered and satisfied all the charges as required under the Act with Registrar of Companies

40 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

Company is not a investment Company and also does not hold any investment in other company. So the details as required to be provided are not applicable to the company.

41 DECLARATION OF UNDISCLOSED INCOME IN TAX ASSESSMENTS

The Company does not have any transactions that are not recorded in the books of accounts that have been surrendered or disclosed as income during the year ended March 31, 2022, in the tax assessments under the Income Tax Act, 1961.

42 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, expenditure in respect of Corporate Social Responsibility is not applicable to the Company for the year ended on 31 March, 2022

43 EMPLOYEE BENEFITS

EMPLOYEE PROVIDENT FUND (₹ in millions)

Particulars	As at March 31, 2022
Employer's contribution to Provident Fund and other funds	0.15
*Included in " Contribution to Provident and other Funds	

44 EARNINGS PER SHARE

Particulars	Year ended March 31, 2022
Reconciliation of basic and diluted shares used in computing earnings per share	
Nominal value of equity shares (in ₹)	10.00
No of shares at the beginning of the year	10,00,000
Add: Issued / to be issued during the year	-
Number of shares at the end of the year	10,00,000
Number of shares considered as weighted average shares and potential shares outstanding for computing diluted earnings	10,00,000
Computation of basic earnings per share	
Net profit after tax attributable to equity shareholders (₹ in millions)	15.57
Basic earning per equity share (in ₹)	15.57
Diluted earning per equity share (in ₹)	15.57
Face value per share (in ₹)	10.00

45.1 RECONCILIATION OF EQUITY AS AT APRIL 1, 2021 (Date of Transition)

(₹ in millions)

Particulars	Foot Notes	Previous GAAP (IGAAP)	Regrouping	Ind AS Adjustments	Ind AS Financials
ASSETS					
Non-current assets					
Property plant and equipment and intangible assets					
Property, plant and equipment		67.16	-	-	67.16
Right to use of asset		-	-	-	-
Intangible assets		-	-	-	-
Capital work-in-progress		-	-	-	-
Financial assets					
Other financial assets	B	-	(39.00)	-	39.00
Non-current tax assets					-
Other non-current assets					-
Total Non-Current Assets		**67.16**	**(39.00)**	**-**	**106.16**
Current Assets					
Inventories		17.51	-	-	17.51
Financial assets					
Investments		-	-	-	-
Trade receivables		401.22	-	-	401.22
Cash and cash equivalents		1.53	-	-	1.53
Other bank balances	B	39.00	39.00	-	-
Other financial assets		6.45	-	-	6.45
Current tax assets (net)		0.19	-	-	0.19
Other current assets		15.54	-	-	15.54
Total Current Assets		**481.44**	**39.00**	**-**	**442.44**
TOTAL ASSETS		**548.60**	**-**	**-**	**548.60**
EQUITY AND LIABILITIES					
Equity					
Equity		10.00	-	-	10.00
Other equity	A to E	65.48	-	(0.13)	65.61
		75.48	**-**	**(0.13)**	**75.61**
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	B & D	47.21	-	20.73	26.48
Lease liabilities		-	-	-	-
Other financial liabilities	B	49.50	37.61	-	11.89
Deferred tax liabilities	E	5.99	-	(0.05)	6.04
Provisions		-	-	-	-
Other non-current liabilities	D	-	-	-	-
Total non-current liabilities		**102.70**	**37.61**	**20.68**	**44.41**
Current liabilities					
Financial liabilities					
Borrowings	B	141.74	(43.35)	(20.55)	205.64
Lease liabilities		-	-	-	-
Trade payables					
Dues of micro and small enterprise		-	-	-	-
Other than dues of micro and small enterprise		208.18	-	-	208.18
Other financial liabilities	B	9.27	5.74	-	3.53
Provisions		-	-	-	-
Other current liabilities		11.23	-	-	11.23
Total current liabilities		**370.42**	**(37.61)**	**(20.55)**	**428.58**
TOTAL		**548.60**	**-**	**-**	**548.60**

45.2 RECONCILIATION OF EQUITY AS AT MARCH 31, 2022

(₹ in millions)

Particulars	Foot Notes	Previous GAAP (IGAAP)	Regrouping	Ind AS Adjustments	Ind AS Financials
ASSETS					
Non-current assets					
Property plant and equipment and intangible assets					
Property, plant and equipment		62.97	-	-	62.97
Right to use of asset		-	-	-	-
Intangible assets		0.02	-	-	0.02
Capital work-in-progress		-	-	-	-
Financial assets					
Other financial assets	B	-	(0.20)	-	0.20
Non-current tax assets					-
Other non-current assets					-
Total Non-Current Assets		**62.99**	**(0.20)**	**-**	**63.19**
Current Assets					
Inventories		103.35	-	-	103.35
Financial assets					
Investments		-	-	-	-
Trade receivables		432.29	-	-	432.29
Cash and cash equivalents		5.00	-	-	5.00
Other bank balances	B	29.61	0.20	-	29.41
Other financial assets		7.78	-	-	7.78
Current tax assets (net)		5.34	-	-	5.34
Other current assets		51.85	-	-	51.85
Total Current Assets		**635.22**	**0.20**	**-**	**635.02**
TOTAL ASSETS		**698.21**	**-**	**-**	**698.21**
EQUITY AND LIABILITIES					
Equity					
Equity		10.00	-	-	10.00
Other equity	A to E	80.37	-	(0.81)	81.18
		90.37	**-**	**(0.81)**	**91.18**
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	B & D	87.28	15.93	11.53	59.82
Lease liabilities		-	-	-	-
Other financial liabilities	B	49.53	37.65	-	11.88
Deferred tax liabilities	E	6.47	-	0.48	5.99
Provisions		-	-	-	-
Other non-current liabilities	D	-	-	(9.01)	9.01
Total non-current liabilities		**143.28**	**53.58**	**3.00**	**86.70**
Current liabilities					
Financial liabilities					
Borrowings	B & D	130.39	(53.58)	-	183.97
Lease liabilities		-	-	-	-
Trade payables					
Dues of micro and small enterprise		-	-	-	-
Other than dues of micro and small enterprise		287.22	-	-	287.22
Other financial liabilities		33.21	-	-	33.21
Provisions		-	-	-	-
Other current liabilities	D	13.74	-	(2.19)	15.93
Total current liabilities		**464.56**	**(53.58)**	**(2.19)**	**520.33**
TOTAL		**698.21**	**-**	**-**	**698.21**

45.3 RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2022

(₹ in millions)

Particulars	Foot Notes	Previous GAAP (IGAAP)	Regrouping	Ind AS Adjustments	Ind AS Financials
INCOME					
Revenue from operations		704.42	-	-	704.42
Other income		1.84	-	-	1.84
Total income		**706.26**	**-**	**-**	**706.26**
EXPENSES					
Cost of goods sold		516.16	-	-	516.16
Changes in inventories		(38.39)	-	-	(38.39)
Purchases of stock in trade		127.49	-	-	127.49
Employee benefit expenses		3.19	-	-	3.19
Finance cost	B & D	26.44	(0.01)	0.14	26.31
Depreciation and amortization		4.69	-	-	4.69
Other expenses		45.82	-	-	45.82
Total expenditure		**685.40**	**(0.01)**	**0.14**	**685.27**
Profit before exceptional items and tax		**20.86**	**0.01**	**(0.14)**	**20.99**
Exceptional items		**-**	**-**	**-**	**-**
Profit / (loss) before tax		**20.86**	**0.01**	**(0.14)**	**20.99**
Tax expenses					
Current tax		5.46	-	-	5.46
Deferred tax charge/(credit)	E	0.49	-	0.53	(0.05)
Earlier year adjustments	B	0.01	0.01	-	-
Total tax expenses		**5.96**	**0.01**	**0.53**	**5.41**
Profit/ (Loss) for the year		**14.90**	**-**	**(0.67)**	**15.58**
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
Remeasurements of Defined benefit plans		-	-	-	-
Income tax relating to items that will not be reclassified to Profit or Loss		-	-	-	-
Total Other Comprehensive Income (Net of Tax)		**-**	**-**	**-**	**-**
Comprehensive Income for the year		**14.90**	**-**	**(0.67)**	**15.58**

NOTES TO SPECIAL PURPOSE IND AS FINANCIAL STATEMENTS

45.4 FOOTNOTES TO THE RECONCILIATION OF EQUITY 31ST MARCH, 2022, AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST MARCH, 2022

A) Right of use assets and lease liability

Under previous GAAP, the Company had recognized lease payments as indirect expenses under the profit and loss account. Under Ind AS the Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The lease liability is measured at amortized cost using the effective interest method.

B) Reclassification

Appropriate re-classification have been made, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Company prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

C) Other financial assets

Under previous GAAP, interest free lease security deposits are recorded at their transaction value. Under IndAS, all financial assets are required to be recognized at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS 109. Difference between the fair value and transaction value of the security deposit has been recognized as right-of-use asset as per Ind AS 116.

D) Borrowings

Under previous GAAP, transaction costs that are directly attributable to borrowings was charged to profit and loss. Under Ind AS, Borrowings are initially measured at fair value. On initial recognition transaction costs that are directly attributable to the borrowings are deducted from the fair value of the borrowings. Borrowings are measured at amortized cost at the end of subsequent accounting periods. Amortized cost is calculated by taking into account fees or costs that are an integral part of the EIR. Under previous GAAP, borrowings from related parties was recognized at transaction price. Under Ind AS, borrowings from related parties are initially measured at fair value. Difference between the proceeds (transaction price) and the fair value at initial recognition is recognized as deferred liability. The deferred liability is subsequently credited in the Statement of Profit and Loss (Interest income) over the loan period.

E) Deferred Tax

Under previous GAAP, deferred tax accounting was done using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS, accounting of deferred taxes is done using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Based on this approach, additional deferred tax has been recognized by the Company on all IndAS adjustments as some would create temporary difference between books and tax accounts.

46 FAIR VALUES AND HIERARCHY

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are a) recognized and measured at fair value and b) measured at amortized cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed in the Indian Accounting Standard.

Financial assets and liabilities measured at amortized cost (₹ in millions)

Particulars	As at March 31, 2022	As at April 1, 2021
Financial assets		
At amortized cost	-	-
Cash and cash equivalents	5.00	1.53
Other bank balances	29.41	-
Trade receivables	432.29	401.22
Other financial assets	7.98	45.45
Total financial assets	**474.68**	**448.20**
Financial liabilities		
At amortized cost	-	-
Borrowings	243.79	232.12
Lease liability	-	-
Trade payables	287.22	208.18
Other financial liabilities	45.09	15.42
Total financial liabilities	**576.10**	**455.72**

NOTES TO SPECIAL PURPOSE IND AS FINANCIAL STATEMENTS

47 FINANCIAL INSTRUMENT - FAIR VALUE AND RISK MANAGEMENT

A CAPITAL MANAGEMENT

For the purpose of Company's Capital Management, capital includes Issued Equity Capital, Securities Premium, and all other Equity Reserves attributable to the Equity Holders of the Company. The primary objective of the Company's Capital Management is to maximize the Share Holder Value.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and requirements of the financial covenants and to continue as a going concern. The Company monitors using a gearing ratio which is net debts divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and short term deposit.

(₹ in millions)

Particulars	As at March 31, 2022	As at April 1, 2021
Gross debt	243.79	232.12
Less: cash and short term deposits	34.41	1.53
Net debt (a)	209.38	230.59
Equity	10.00	10.00
Other equity	81.18	65.61
Total equity (b)	91.18	75.61
Capital and net debt	300.56	306.20
Net gearing ratio (a/b)	2.30	3.05

B FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the operations of the Company. The principal financial assets include trade and other receivables, cash and bank deposits.

The Company has assessed market risk, credit risk and liquidity risk to its financial liabilities.

i. Market Risk

Market Risk is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument, as a result of interest rates and other price risks. Financial instruments affected by market risks, primarily include loans and payables.

Interest Rate Risks

The Company borrows funds in Indian Rupees to meet both the long term and short term funding requirements. Interest rate is fixed for the tenor of the Long term loans availed by the Company. Interest on Short term borrowings is subject to floating interest rate and are repriced regularly. The sensitivity analysis detailed below have been determined based on the exposure to variable interest rates on the average outstanding amounts due to bankers over a year.

If the interest rates had been 1% higher / lower and all other variables held constant, the company's profit for the year ended 31st March, 2022 would have been decreased/increased by ₹ 1.80 million for March 31, 2022

ii. Credit Risk

Credit Risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. It arises from credit exposure to customers and Balances with Banks.

The Company holds cash and cash equivalents with banks which are having highest safety rankings and hence has a low credit risk.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company 's receivables can be classified in to two categories, one is from the customers/dealers in the market and second one is from the Government of India/State. As far as receivables from the Government are concerned, credit risk is Nil. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The outstanding trade receivables due for a period exceeding 180 days as at the year ended March 31, 2022 is 1.57% of the total trade receivables. The Company uses Expected Credit Loss (ECL) Model to assess the impairment loss or gain.

iii. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowings facilities by continuously monitoring forecasts and actual cash flows.

All payments are made along due dates and requests for early payments are entertained after due approval and availing early payment discounts.

The Company has a system of forecasting rolling one month cash inflow and outflow and all liquidity requirements are planned.

iv. Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and

(₹ in millions)

Particulars	Carrying amount	Less than 1 year	2-5 years	More than 5 years
As at March 31, 2022				
Borrowings	243.79	183.97	59.82	-
Lease liabilities	-	-	-	-
Trade payable	287.22	287.22	-	-
Other financial liabilities	45.09	33.21	11.88	-
Total	**576.10**	**504.40**	71.70	**-**

iv. Foreign Exchange Risk

The Company is not directly exposed to foreign exchange risk as there is no outstanding foreign currency balance as on year ended March 31, 2022 and as on April 1, 2021.

NOTES TO SPECIAL PURPOSE IND AS FINANCIAL STATEMENTS

48 RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S DOMESTIC TAX RATE

(₹ in millions)

Particulars	Year ended March 31, 2022
Accounting profit before income tax	20.98
India's statutory income tax rate	28.600%
At India's statutory income tax rate	6.00
Effect of rate change	(0.59)
Effect of non deductible expenses	
Excess / (Short) provision for tax relating prior year	
Others	-
Total	**5.41**
Effective Rate of Tax	**25.79%**

49 UNHEDGED FOREIGN CURRENCY BALANCES

There is no foreign currency balances as on year ended March 31, 2022 and as on April 1, 2021

50 DETAILS OF FOREIGN CURRENCY TRANSACTIONS

(Cash Basis)

(₹ in millions)

Particulars	As at March 31, 2022
Inflow	-
Outflow	
Import of Material	11.44

51 KEY FINANCIAL RATIOS

Sr No	Particulars	Formulae	As at March 31, 2022
(a)	Current ratio	Current assets / Current liabilities	1.22
(b)	Debt-equity ratio	Debt / Shareholders Equity	2.67
(c)	Debt service	(PAT+Interest+Depreciation) /(Repayment of Borrowings+Interest)	1.59
(d)	Return on equity ratio	Profit / Shareholders Equity	17.08%
(e)	Inventory turnover ratio	COGS / Average Inventory	10.02
(f)	Trade receivables turnover ratio	Revenue / Average Debtors	1.69
(g)	Trade payables turnover ratio	COGS/ Average Trade Payables	2.44
(h)	Net capital turnover ratio	Turnover / Net Current Assets	6.14
(i)	Net profit ratio	Profit / Turnover	2.21%
(j)	Return on capital employed	PBIT / (Shareholders Equity + Net Debt)	15.73%
(k)	Return on investment	NA	NA

52 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM:

a. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries). So the details as required to be provided are not applicable to the company.

b 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). So the details as required to be provided are not applicable to the company.

53 MATERIAL REGROUPING

Appropriate regroupings have been made in the Special Purpose Balance Sheet, Special Purpose Statement of Profit & Loss and Special Purpose Statement of Cashflows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per Ind AS financial information of the Company for the year ended 31 March 2022 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles.

For Bharat J. Rughani & Co
Chartered Accountants
Firm Registration No: 101220W

For and on Behalf of the Board of Directors
of GK Energy Private Limited
(Formerly GK Energy Marketers Private Limited)

Sd/-
CA Akash Bharat Rughani
Partner
Membership No. 139664
Date : - 29th November 2024
Place :- Pune

Sd/-
Gopal Kabra
Director
DIN: 02343128
Place :- Pune

Sd/-
Mehul Ajit Shah
Director
DIN: 03508348
Place :- Pune

Sd/-
Sunil Kamalkishor Malu
Chief Financial Officer
Place :- Pune

Sd/-
Jeevan Santoshkumar Innani
Company Secretary
Place :- Pune