

G.K.ENERGY MARKETERS PRIVATE LIMITED

FIFTEENTH ANNUAL REPORT F.Y.2022-23 (A.Y.2023-24)

BOARD OF DIRECTORS

MR. GOPAL KABRA

MR. MEHUL SHAH

AUDITORS

BRIJESH S.CHANDAK & CO.
CHARTERED ACCOUNTANTS

BANKERS

BANK OF BARODA

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REGISTERED OFFICE

Off. NO.802, CTS NO.97-A-1/57/2,
SUYOG CENTER, PUNE – 411037



BRIJESH S CHANDAK & CO
CHARTERED ACCOUNTANTS

Brijesh S Chandak
M.Com., FCA

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INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s GK Energy marketers Private Limited

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of M/s **GK Energy marketers Private Limited**, ("the Company") incorporated on 14TH OCT. 2008 which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and profit for the period ended on that date.

Basis for Opinion

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

Other Information

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

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a no



material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibility of Management for Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable in the case of the Company for the financial year ending as on 31st March 2023.

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

(a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;

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

(c) The financial statements dealt with by this Report are in agreement with the books of accounts;

(d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) In my opinion and to the best of my information and according to the explanations given to me, the provisions of section 143(3)(i) for reporting on adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls of the company, are not applicable and;

(g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended 31 March 2023 since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable;

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



i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

(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, 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 my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company did not declare any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Brijesh S Chandak & Co.
Chartered Accountants
Firm Registration No. 125296W



CA. Brijesh S. Chandak
Proprietor
Membership No. 117308
Place: Pune

Date: 21/09/2023

UDIN:- 23117308BGWJLF4013



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013)

1. Property, Plant & Equipment & Intangible Assets

- According the information, representations given to us and verification by us, the Company is maintaining proper records showing full particulars, quantitative details and situations of Property, Plant and equipment.

- As explained to us, the management at reasonable interval has physically verified all the Property, Plant and equipment which in our opinion is reasonable having regard to the size of Company. The Company has also formulated a regular programme of physical verification of its Property, Plant and equipment by which physical verification of assets is carried out by the management.

- As per our verification, all the title deeds of immovable properties are in the name of Company.

- As explained to us, the management has not revalued any Property, Plant or Equipment.

- As per information and examination no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. According the information and representations, Physical verification has been conducted by the management at reasonable interval in respect of finished goods, stores and spare parts and raw materials. Any discrepancies noticed on verification of physical stock and book records have been properly dealt with in the books of account.

- No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

- As per information and examination, Company has properly filed monthly statements for working capital limit of Rs. 27.5/- Crores from Banks. Complied with procedure as applicable.

3. According to the information and representations, the company has not invested and granted any Loans, secured or unsecured, to companies, firms, LLP's or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

4. According to the information and representation, the company has not granted any loans nor made any investment in contravention of section 185 and 186 of Companies Act, 2013. However, it has given no any Corporate Guarantee for loans from banks or financial institutions, in this regard it has complied with the provision of section 185 and 186 of the Companies Act 2013.

5. According to the information, the Company has not accepted any deposit attracting the provision of section 73 to 76 of Companies Act 2013 or against the directives of Reserve Bank of India.



6. According to the information and verification, the Company has maintained Cost Records as specified by Central Government u/s 148(1) of the Companies Act, 2013, as applicable.

7. (a) In respect of statutory dues, according to the records and information given, dues in respect of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added tax, Goods and Service Tax, Cess and any other statutory dues have been regularly deposited with appropriate authorities, and there are no undisputed amounts outstanding as on 31.03.2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us there were no disputed amount payable in respect of Income Tax, Wealth tax, Sales tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty & cess as on 31.03.2023.

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year

9. According to the information and explanations given to us and on the basis of our examination of the records of the Company;

- The company has not defaulted in repayment of dues to financial institution, banks, government.
- The Company has not been declared as wilful defaulter by Bank or financial institution.
- The money raised by way of term loan has been applied for the purpose for which it was obtained.
- No short term funds has been utilised for long term purposes.
- No Funds are taken by the company to meet obligation of any subsidiaries, associates or joint ventures.
- Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013.

10. According to information given the company has not raised any money through further public offer. The Company has not made any preferential allotment of shares or private placement of share or convertible debentures.

11. (a) According to the information and explanations given to us and to the best of our knowledge, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No such whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.



13. According to the information and explanations, all the transactions with related parties are in compliance with section 188 of the Companies Act, 2013 and have been disclosed in financial statements as required by accounting standards. The Company is not a listed company thus section 177 is not applicable.

14. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

15. As per the information and verification, the Company has not entered into any non cash transaction with the directors or person connected with him as mentioned in section 192 of the Companies Act 2013.

16. (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) Further Company has not conducted any Non Banking Financial activity or Company does not fall under the category of Core Investment category (CIC) as defined by RBI.

17. As per examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18. There has been no resignation of Statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the order is not applicable

19. After verification and examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. The provision of section 135 toward corporate social responsibility are not applicable on the company. Accordingly, no comment has been included in respect of said clause under this report.

For Brijesh S. Chandak & Co.

Chartered Accountants

Firm Registration No. 125296W



CA. Brijesh S Chandak

Proprietor

Membership No. 117308

Place: Pune

Date: 21/09/2023

UDIN : 23117308BGWJLF4013



GK ENERGY MARKETERS PRIVATE LIMITED

CIN:U74900PN2008PTC132926

Office No. 802, CTS No. 97-A-1/57/2, Suyog Center, Pune City, Pune, 411037

BALANCE SHEET AS AT MARCH 31ST, 2023

(₹ in Lakhs)

Particulars	Note No.	As at Mar 31, 2023	As at Mar 31, 2022
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	130.00	100.00
Reserves & Surplus	4	1,847.86	803.76
		1,977.86	903.76
Share Application Money Pending Allotment			
		-	-
Non Current Liabilities			
Long Term Borrowings	5	792.35	872.79
Long Term Liabilities	6	405.89	495.32
Deferred Tax Payable	7	66.21	64.71
Long Term Provisions		-	-
		1,264.45	1,432.82
Current Liabilities			
Short Term Borrowings	8	3,228.36	1,303.89
Trade Payables			
Dues of Micro and Small Enterprise	9	-	-
Other than Dues of Micro and Small Enterprise	9	7,696.95	2,872.16
Other Current Liabilities	10	105.55	435.97
Short Term Provisions	11	9.07	33.51
		11,039.93	4,645.53
TOTAL		14,282.24	6,982.11
ASSETS			
Non Current Assets			
Property Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	12	597.86	629.71
Intangible Assets	12	0.13	0.18
Capital Work-In-Progress	12	-	-
Intangible Assets	12	-	-
Non Current Investments	13	-	-
Long Term Loans and Advances	14	-	-
Other Non Current Assets		-	-
Deferred Tax Asset		-	-
		597.99	629.89
Current Assets			
Current Investment		-	-
Inventories	15	1,190.66	1,033.53
Trade Receivables	16	11,264.27	4,322.86
Cash and Cash Equivalents	17	802.78	346.15
Short Term Loans & Advances	18	331.88	412.41
Other Current Assets	19	94.66	237.27
		13,684.25	6,352.22
TOTAL		14,282.24	6,982.11

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

For Brijesh S. Chandak & Co
Chartered Accountants
Firm Registration No: 125296W

Brijesh Subhashchandra Chandak
Proprietor
Membership No. 117308
Date : - 21st September 2023
Place :- Pune

UDIN: 23117308BGWJLF4013



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

Gopal Kabra
Director
DIN: 02343128

Mehul Shah
Director
DIN: 03508348



GK ENERGY MARKETERS PRIVATE LIMITED

CIN:U74900PN2008PTC132926

Office No. 802, CTS No. 97-A-1/57/2, Suyog Center, Pune City, Pune, 411037

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED MARCH 31ST, 2023

(₹ in Lakhs)

Particulars	Note No.	Year Ended Mar 31, 2023	Year Ended Mar 31, 2022
INCOME			
Revenue From Operations (Gross)	20	32,393.46	7,910.44
Less: Taxes		3,890.87	866.21
Revenue From Operations (Net)		28,502.59	7,044.23
Other Income	21	20.66	18.33
Total Income		28,523.25	7,062.56
EXPENDITURE			
Cost of Goods Sold	22	25,514.61	6,052.71
Employee Benefit Expenses	23	77.42	31.79
Operating Expenses	24	935.20	294.60
Selling and Administrative Expenses	25	265.30	163.67
Finance Cost	26	336.47	264.41
Depreciation and Amortization	12	48.27	46.89
Total Expenditure		27,177.27	6,854.07
Profit Before Exceptional and Extraordinary Items and Tax		1,345.98	208.49
Exceptional and Extraordinary Items		-	-
Profit Before Extraordinary Items and Tax		1,345.98	208.49
Extraordinary Items		-	-
Profit / (Loss) Before Tax		1,345.98	208.49
Tax Expenses			
Current Tax & Wealth Tax		337.63	54.58
Deferred Tax Charge/(Credit)		1.50	4.86
MAT Credit		-	-
Interest on TDS and Tax for Earlier Years		5.25	0.14
Total Tax Expenses		344.38	59.58
Profit / (Loss) for The Period From Continuing Operations		1,001.60	148.91
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit / (Loss) for The Period From Discontinuing Operations		-	-
Profit/ (Loss) for the year		1,001.60	148.91
Earning Per Share (EPS)			
Basic [Nominal Value of Rs. 10/- each (March 31, 2022 Rs. 10/-)]		77.05	14.89
Diluted [Nominal Value of Rs. 10/- each (March 31, 2022 Rs. 10/-)]		69.98	14.89

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements

For Brijesh S. Chandak & Co
Chartered Accountants
Firm Registration No: 125296W

Brijesh Subhashchandra Chandak
Proprietor
Membership No. 117308
Date : - 21st September 2023

UDIN: 23117308BQWJLF4013



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

Gopal Kabra
Director
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GK ENERGY MARKETERS PRIVATE LIMITED

CIN:U74900PN2008PTC132926

Office No. 802, CTS No. 97-A-1/57/2, Suyog Center, Pune City, Pune, 411037

CASH FLOW FOR THE YEAR ENDED ON MARCH 31ST, 2023

(₹ in Lakhs)

Particulars	Year Ended Mar 31, 2023	Year Ended Mar 31, 2022
Cash flow from operating activities		
Profit / (Loss) before tax from operations	1,345.98	208.49
Non-cash / Other adjustment to reconcile profit before tax to net cash flows		
Depreciation / Amortization	48.27	46.89
Sundry Balances Written Back/Written Off	1.71	-
Finance Cost	336.47	264.41
Interest Income	(16.95)	(16.88)
Operating Profit Before Working Capital Changes	1,715.48	502.91
Movements in working capital :		
Increase / (Decrease) in Long-Term Liabilities	-	-
Increase / (Decrease) in Trade Payables	4,823.08	790.32
Increase / (Decrease) in Other Current Liabilities	(330.42)	323.75
Increase / (Decrease) in Short-Term Provisions	(24.44)	(1.80)
Increase / (Decrease) in Other Long-Term Liabilities	(89.43)	0.33
Decrease / (Increase) in Long-Term Loans and Advances	-	-
Decrease / (Increase) in Inventories	(157.13)	(858.38)
Decrease / (Increase) in Trade Receivables	(6,941.41)	(310.62)
Decrease / (Increase) in Short-Term Loans and Advances	80.53	(261.35)
Decrease / (Increase) in Other Current Assets	161.89	(218.15)
Cash Generated from / (used in) Operations	(761.85)	(32.99)
Direct Taxes Paid (Net of Refunds)	(362.16)	(3.21)
Net Cash Flow from / (used in) Operating Activities (A)	(1,124.01)	(36.20)
Cash Flows from Investing Activities		
Purchase of Fixed Assets (including Intangible Assets and CWIP)	(16.37)	(5.16)
Interest Received	16.95	16.88
Net cash flow from / (used in) investing activities (B)	0.58	11.72
Cash flows from financing activities:		
Proceeds from Issue of Shares	30.00	-
Proceeds from Securities Premium	42.50	-
Proceeds from Long-Term Borrowings (Net of Repayments)	(80.44)	400.67
Proceeds from Short-Term Borrowings (Net of Repayments)	1,924.47	(170.89)
Finance Cost	(336.47)	(264.41)
Net Cash Flow from / (used in) in Financing Activities (C)	1,580.06	(34.63)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	456.63	(59.11)
Cash and Cash Equivalents at the Beginning of the Year	346.15	405.26
Cash and Cash Equivalents at the End of the Year	802.78	346.15
Components of Cash and Cash Equivalents		
Cash on Hand	65.63	47.34
Balances with banks - on Current Account	1.53	2.66
- on Deposit Account	735.62	296.15
Total Cash and Cash Equivalents	802.78	346.15

For Brijesh S. Chandak & Co
Chartered Accountants
Firm Registration No: 125296W

Brijesh Subhashchandra Chandak
Proprietor
Membership No. 117308



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

Gopal Kabra
Director
DIN: 02343128

Mehul Shah
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GK ENERGY MARKETERS PRIVATE LIMITED

CIN:U74900PN2008PTC132926

Office No. 802, CTS No. 97-A-1/57/2, Suyog Center, Pune City, Pune, 411037

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED ON MARCH 31ST, 2023

1 NATURE OF BUSINESS

GK Energy Marketers Private Limited (the Company) is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is into manufacturing, project management and services related to renewable energy sector and caters the customers across India. The company also imports and trade the other products.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared and presented in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on the accrual basis. Indian GAAP comprises accounting standards notified by the Central Government of India under section 133 of the Companies Act, 2013, read with rule 7 of Companies (Account) Rules 2014, other pronouncements of Institute of Chartered Accountants of India, the provisions of Companies Act, 2013.

The Company has prepared these financial statements as per the format prescribed in Schedule III to The Companies Act, 2013.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Significant estimates used by management in preparation of these financial statements estimates of economic useful lives of the fixed assets and accruals for employee benefits.

2.3 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Taxes are deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year and are recorded inclusive of incentives received from State Government, GST, net of trade discounts, rebates, price adjustments, rejections and shortage in transit.

Incentive on Turnover has been recorded as and when pre-requisites for claiming incentive have been achieved.

Dividends are recorded when the right to receive is established.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Rent income is recognized as and when income is accrued.

GST

GST is accounted on the basis payments made in respect of goods cleared.

2.4 Tangible assets

Tangible assets are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use. Trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing tangible assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Capital work-in-progress includes the cost of fixed assets that are not ready for intended use as at the Balance Sheet date.



2.5 Capitalisation of foreign exchange

In accordance with MCA notification on Accounting Standard (AS 11), in respect of long term foreign currency loan taken for acquisition of assets, the exchange difference arising on reporting of said loan is adjusted to the cost of the assets, which was earlier been recognised as income or expense in the statement of Profit and Loss.

2.6 Depreciation

Depreciation on tangible assets, which has been depreciated over estimated useful life, is provided on the straight line method, pro-rata to the period of use. The rates of depreciation prescribed in Schedule II to the Companies Act, 2013 have been adopted by the Company, which in view of the management reflect the useful lives of related fixed assets. During the year the company has changed its method of depreciation from Straight Line Method to Written Down Value Method. The change in the value of depreciation is taken to the profit and loss account.

Capital work-in-progress includes the cost of fixed assets that are not ready for intended use as at the Balance Sheet date.

Building and other constructions on leasehold land are depreciated over the lease term or the useful life, whichever is shorter.

2.7 Intangible assets and amortisation

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Acquired intangible assets consisting of technical know-how, patents and software, are recorded at acquisition cost and amortised on straight-line basis based on the following useful lives.

2.8 Impairment of Assets

The carrying amounts of the Company's assets including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indications exist, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit to which asset belongs, exceeds its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reinstated at the recoverable amount subject to a maximum of depreciable historical cost.

2.9 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as a part of cost of such asset in accordance with Accounting Standard - 16 "Borrowing Cost" issued by the Institute of the Chartered Accountants of India. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

2.10 Impairment of tangible and intangible assets

The carrying amounts of the Company's assets including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indications exist, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reinstated at the recoverable amount subject to a maximum of depreciable historical cost.

2.11 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED ON MARCH 31ST, 2023

2.12 Inventories

Item of inventories are measured / valued at lower of cost or net realizable value after providing obsolescence, if any, except in case of by products which are valued at net realisable value.

However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis.

Work-in-progress and finished goods are valued at lower of cost or net realizable value.

Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Cost of finished is determined on a weighted average basis.

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.

Cost of Raw Material, Work-in-Progress, Finished and Semi Finished Goods includes cost to bring the asset in current state and location including Custom Duty, Transportation, Clearing Expense, Labour, Other Direct Cost incurred on such products, etc.

2.13 Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Monetary items denominated in foreign currencies as on the balance sheet date are restated at year end rates. In case of items which are covered by forward contracts, the difference between the rate as on the balance sheet date and on the date of contract is recognised as exchange difference and the premium paid on forward contract is recognized over the life of the contract. Non-monetary foreign currency items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss, except in case of Long Term Liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense / income over the life of the contract. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period.

2.14 Employee benefits

Contribution to Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

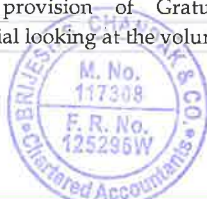
Gratuity

The company has gratuity as a defined benefit liability. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method. Actuarial gains and losses for defined benefit plan is recognized in full in the period in which they occur in the statement of profit and loss.

Leave encashment

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company has taken effective steps for provision of Gratuity and Leave Encashment, however as per management's perception the liability that may arise will not be material looking at the volume of the Company State of affairs.



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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED ON MARCH 31ST, 2023

2.15 Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight line basis over the lease term.

2.16 Income Taxes

Tax expense comprises current, Tax Paid for Earlier Years on demand rose by Income Tax Department and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

2.17 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

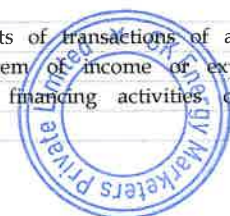
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. During the year diluted earnings per share is not reported as there is no change in the capital of the company.

2.18 Cash and Cash Equivalents

Cash equivalents comprise of cash in hand, Bank Balances, Margin and demand deposits with banks. The company considers all highly liquid investments with an original maturity of three months or less from date of purchase or from the date of balance sheet whichever is later to be a cash equivalents.

2.19 Cash Flow Statement

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



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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED ON MARCH 31ST, 2023

2.20 Government Grants and Subsidies

Revenue grants and subsidies from the government are recognized when there is reasonable assurance that the grant /subsidy will be received and all attaching conditions will be complied with.

2.21 Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

2.22 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

2.23 Purchases

Purchases are recorded net of discounts, rebates for price adjustments, rejections and shortage in transit, taxes and duties except GST, etc

2.24 Expenditure

Expenses are accounted on accrual basis and provisions are made for all known losses and liabilities.

2.25 Events Occurring after the Balance sheet Date And extra ordinary items

There are no contingent events occurring after the Balance Sheet date which are of material in nature.



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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED ON MARCH 31ST, 2023
3 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Authorized:		
75,00,000 Shares of Rs.10 Each (March 31st, 2022: 20,00,000 Shares of Rs.10 Each)	750.00	200.00
Issued, Subscribed & Fully Paid Up:		
12,99,990 Shares of Rs.10 Each (March 31st, 2022: 10,00,000 Shares of Rs.10 Each)	130.00	100.00
	130.00	100.00

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

Particulars	As at Mar 31, 2023		As at Mar 31, 2022	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At the beginning of the period	10,00,000	100.00	10,00,000	100.00
Shares issued during the period *	2,99,990	30.00	-	-
Shares Forfeited during the period	-	-	-	-
Outstanding at the end of the period	12,99,990	130.00	10,00,000	100.00

b) Terms/ Rights attached to equity shares:

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held.

c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates:

The company does not have any holding or ultimate holding company.

d) Details of shareholders holding more than 5% shares in the company:

Name of the Shareholders	As at March 31, 2023		As at March 31, 2022		Changes during the year	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Gopal Rajaram Kabra	12,49,948	96.15%	9,99,998	100.00%	2,50,000	-3.85%

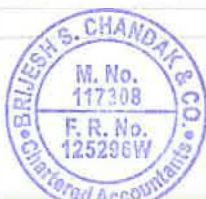
e) Details of Shares Held by Promoters

Particulars	As at March 31, 2023		As at March 31, 2022		Changes during the year	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Gopal Rajaram Kabra	12,49,948	96.15%	9,99,998	100.00%	2,50,000	-3.85%

4 RESERVES & SURPLUS

(₹ in Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Securities Premium	42.50	-
Profit and Loss Balance		
Balance as per last financials	803.76	654.85
Add : Profit for the year as per statement of profit or loss	1,001.60	148.91
Accumulated Net Profit/ (Loss)	1,847.86	803.76



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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED ON MARCH 31ST, 2023

5 LONG TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Indian Rupee Loans from Banks and NBFC		
Secured	386.78	465.44
Unsecured	-	2.91
From Related Parties		
Unsecured		
Unsecured Loan	405.57	404.44
The above amount includes		
Secured borrowings	386.78	465.44
Unsecured borrowing	405.57	407.35
	792.35	872.79

6 LONG TERM LIABILITIES

(₹ in Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Other Long Term Liabilities	376.41	376.43
Security Deposits	29.48	118.89
	405.89	495.32

7 DEFERRED TAX

(₹ in Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Deferred tax liability		
Difference between tax depreciation and depreciation/amortization as per financial reporting	66.31	64.71
	66.31	64.71
Deferred tax asset		
Deferred Tax Assets	0.10	-
	0.10	-
Deferred Tax Liability (Net)	66.21	64.71

8 SHORT TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Short Term Loans		
Short Term loans from Banks (Secured)*	2,327.54	1,274.87
Short Term loans from NBFC (UnSecured)	300.00	-
Current Maturities		
Current maturities of long term bank borrowings (Secured)*	74.22	27.18
Current maturities of long term bank borrowings (Un-Secured)	526.60	1.84
Total	3,228.36	1,303.89

* Cash Credit and demand loans from Bank Of Baroda are secured by first pari passu charge by way of hypothecation of all current assets both present and future and second pari passu charge by way of hypothecation on all fixed assets, both present and future.



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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED ON MARCH 31ST, 2023**9 TRADE PAYABLE & OTHER CURRENT LIABILITIES**

(₹ in Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Trade Payables:		
Dues to MSME	-	-
Dues to Other than MSME	7,696.95	2,872.16
	7,696.95	2,872.16

Company has bifurcated the trade payable to MSME and Other than MSME on the basis of the information received from the suppliers. Where the information is not received the same has been treated as the dues payable to other than MSME.

10 TRADE PAYABLE & OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Other liabilities-		
Statutory Dues	19.33	52.34
Advance from Customer	85.00	85.00
Retention Money	1.22	298.63
Total	105.55	435.97

11 SHORT TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Provision for Expenses	9.07	33.51
Income Tax Provision	-	-
Total	9.07	33.51



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12 Tangible Assets, Intangible Assets and Work in Progress

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION		Net Block		
		Opening as on 01.04.2022	Additions during the year	Deduction	Closing as on 31.03.2023	for the Year	On Deduction / sale	As At 31.03.2023	As At 31.03.2022
TANGIBLE ASSETS									
	Plant and Machinery	-	-	-	-	-	-	-	-
	Furniture & Fixtures	64.12	-	-	64.12	6.06	-	19.24	44.88
	Office Equipment	4.22	1.67	-	5.89	0.52	-	3.76	2.13
	Computers	11.09	14.70	-	25.79	3.12	-	9.64	16.14
	Vehicles	-	-	-	-	-	-	-	-
	Power Plant	322.23	-	-	322.23	32.22	-	163.80	158.43
	Commercial Office	397.24	-	-	397.24	6.29	-	20.96	376.28
INTANGIBLE ASSETS									
	Computer Software	0.67	-	-	0.67	0.05	-	0.54	0.18
TOTAL									
		799.58	16.37	-	815.94	48.27	-	217.95	597.99
									629.89



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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED ON MARCH 31ST, 2023

13 NON CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Non Current Investments	-	-
Total	-	-

14 LONG TERM LOANS & ADVANCES

(₹ in Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Other Non Current Assets	-	-
Other Bank Balances	-	-
Misc Expenses to the extent not Written Off	-	-
Advance for Purchase of Capital Asset	-	-
Total	-	-

15 INVENTORIES

(₹ in Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
[valued at lower of cost and net realizable value]		
Raw Materials & Components and Traded Goods	1,190.66	1,033.53
Stores, Spares, Consumable etc.	-	-
Semi Finished Goods and Finished Goods	-	-
Goods in Transit	-	-
Total	1,190.66	1,033.53

16 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
(Unsecured considered good unless otherwise stated)		
Others		
Considered Good	11,264.27	4,322.86
Considered Doubtful	-	-
Total	11,264.27	4,322.86

17 CASH AND BANK BALANCES

(₹ in Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Cash and Cash Equivalent		
Balances with Bank on Current Accounts	1.53	2.66
Cash on Hand	65.63	47.34
	67.16	50.00
Other Bank Balances		
Margin Money Deposits with Banks	735.62	296.15
	802.78	346.15
Total	802.78	346.15



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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED ON MARCH 31ST, 2023

18 SHORT TERM LOANS AND ADVANCES

Particulars	(₹ in Lakhs)	
	As at Mar 31, 2023	As at Mar 31, 2022
Secured considered good unless otherwise stated	-	-
Unsecured considered good unless otherwise stated		
Advances recoverable in cash or in kind or for value to be received	34.33	24.90
Tender EMD & Other Deposits	212.53	77.84
Advances to Trade Creditors	85.02	309.67
Total	331.88	412.41

19 OTHER CURRENT ASSETS

Particulars	(₹ in Lakhs)	
	As at Mar 31, 2023	As at Mar 31, 2022
(Unsecured considered good unless otherwise stated)		
VAT and GST Credit	60.40	183.43
Advance Tax, TDS and Refund	34.11	53.39
MAT Credit	-	-
Prepaid Expenses	0.15	0.45
Total	94.66	237.27



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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED ON MARCH 31ST, 2023**20 REVENUE FROM OPERATIONS**

(₹ in Lakhs)		
Particulars	Year Ended Mar 31, 2023	Year Ended Mar 31, 2022
Sales of Goods(Gross) :		
Sale of Goods	32,309.46	7,551.82
Total Sale of Goods	32,309.46	7,551.82
Sale of Services		
Sale of Electricity	84.00	84.00
Consultancy Services	-	274.62
Total sale of services	84.00	358.62
Other Operating Revenue		
Total Other Operating Revenues	-	-
Total Revenue from Operations (Gross)	32,393.46	7,910.44
Less: Taxes	3,890.87	866.21
Total Revenue from Operations (Net)	28,502.59	7,044.23

21 OTHER INCOME

(₹ in Lakhs)		
Particulars	Year Ended Mar 31, 2023	Year Ended Mar 31, 2022
Interest Received		
- From Banks	16.95	16.88
Sundry Balances Written Back	1.71	-
Foreign Exchange Gain	-	1.45
Interest on Income Tax Refund	2.00	
Other Income	-	-
Total	20.66	18.33

22 TOTAL COST OF GOODS SOLD

(₹ in Lakhs)		
Particulars	Year Ended Mar 31, 2023	Year Ended Mar 31, 2022
Cost of Goods Sold		
Inventory at the beginning of the year	1,033.53	175.15
Add: Purchases	25,671.74	6,911.09
Less: Raw material sold out of material purchased	-	-
Less: Inventory at the end of the year	1,190.66	1,033.53
Cost of Goods Sold	25,514.61	6,052.71
Total Cost of Goods Sold	25,514.61	6,052.71



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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED ON MARCH 31ST, 2023**23 EMPLOYEE BENEFIT EXPENSES**

(₹ in Lakhs)

Particulars	Year Ended Mar 31, 2023	Year Ended Mar 31, 2022
Employee Benefits		
Salaries, Wages & Bonus	75.90	30.27
Contribution to Provident and Other Funds	1.52	1.52
Total	77.42	31.79

24 OPERATING EXPENSES

(₹ in Lakhs)

Particulars	Year Ended Mar 31, 2023	Year Ended Mar 31, 2022
Installation and Project Administration Charges	800.34	223.40
Insurance Paid	100.69	27.46
Inward Freight	32.68	20.73
Registration Fees	-	0.37
Labour Cess	-	16.53
Other Operating Expenses	1.49	6.11
Total	935.20	294.60

25 SELLING AND ADMINISTRATIVE EXPENSES

(₹ in Lakhs)

Particulars	Year Ended Mar 31, 2023	Year Ended Mar 31, 2022
Audit Fees	1.00	0.30
Advertisement and Sales Promotion	13.60	-
Electricity Charges	2.97	1.71
Government Taxes & Interest Paid	26.50	1.71
Insurance Expenses	4.65	2.85
Other Expenses	80.73	4.72
Portal Charges	6.44	-
Printing & Stationery and Postage	1.51	0.20
Professional Fees	107.20	137.57
Rent Paid	5.76	8.63
Repairs and Maintenance	0.24	0.10
Share Issue Expenses	5.48	-
Telephone Expenses	1.72	2.10
Tender Expenses	0.89	0.69
Travelling & conveyance	6.61	3.09
Total	265.30	163.67

26 FINANCE COST

(₹ in Lakhs)

Particulars	Year Ended Mar 31, 2023	Year Ended Mar 31, 2022
Interest Expenses on		
Bank and NBFC Borrowings	61.85	18.37
Unsecured Loans	-	47.17
Cash Credit and OD	207.54	176.13
Other Bank Charges	67.07	22.73
Total	336.47	264.41



GK ENERGY MARKETERS PRIVATE LIMITED

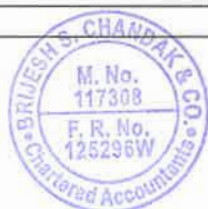
CIN:U74900PN2008PTC132926

Office No. 802, CTS No. 97-A-1/57/2, Suyog Center, Pune City, Pune, 411037

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED ON MARCH 31ST, 2023

27 RELATED PARTY TRANSACTIONS

I]	Key Managerial Persons	Relationship		
	Gopal R Kabra	Director		
	Mehul Shah	Director		
II]	Relatives of Key Managerial Persons	Relationship		
	Darshana Rathi	Other Related Person		
	Gopal Kabra HUF	Other Related Person		
	Komal Rathi	Other Related Person		
	Rajaram Kabra	Other Related Person		
	Chandrakanta Kabra	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		
	Mira Energy Resources Private Limited (upto 19.12.2022)	Private Limited Company		
	Energy Marketers	Partnership Firm		
	Beromt Private Limited	Private Limited Company		
IV]	Transactions			
		(₹ in Lakhs)		
	Particulars	Relationship	Year Ended Mar 31, 2023	Year Ended Mar 31, 2022
	Loans Received From Key Management Personnel & their Relative (Excluding Interest Paid)			
	Gopal R Kabra	Director	120.00	8.18
	Mehul Shah	Director	0.00	-
	Darshana Rathi	Other Related Person	50.00	-
	Gopal Kabra HUF	Other Related Person	40.00	40.00
	Rajaram Kabra	Other Related Person	50.00	-
	Chandrakanta Kabra	Other Related Person	50.00	-
	Total		310.00	48.18
	Loans Repaid From Key Management Personnel & their Relative (Inc TDS Paid on Interest)			
	Gopal R Kabra	Director	168.10	70.69
	Mehul Shah	Director	60.78	25.71
	Darshana Rathi	Other Related Person	-	0.40
	Gopal Kabra HUF	Other Related Person	-	0.26
	Rajaram Kabra	Other Related Person	20.00	0.36
	Chandrakanta Kabra	Other Related Person	20.00	0.62
	Total		268.87	98.05
	Purchase of Material and Services (Gross)			
	Mira Energy Resources Private Limited	Other Related Concern	1,336.96	581.59
	Energy Marketers	Other Related Concern	36.15	248.70
	Beromt Private Limited	Other Related Concern	22.18	96.72
	Komal Rathi	Related Person	-	13.20
	Rajaram Kabra	Related Person	-	13.20
	Ajit Shah	Related Person	-	6.00
	Prachi Shah	Related Person	-	7.20
	Pratik Shah	Related Person	-	6.00
	Total		1,373.11	830.29
	Sale of Material and Services (Gross)			
	Beromt Private Limited	Other Related Concern	-	74.97
	Total		-	74.97



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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED ON MARCH 31ST, 2023

		(₹ in Lakhs)	
Particulars	Relationship	Year Ended Mar 31, 2023	Year Ended Mar 31, 2022
Managerial Remuneration			
Gopal R Kabra	Director	48.00	18.00
Mehul Shah	Director	24.00	12.00
Total		72.00	30.00
Interest Paid on Unsecured Loans			
Gopal R Kabra	Director	-	22.26
Mehul Shah	Director	-	8.41
Darshana Rathi	Related Person	-	4.04
Gopal Kabra HUF	Related Person	-	2.63
Rajaram Kabra	Related Person	-	3.61
Chandrakanta Kabra	Related Person	-	6.22
Total		-	47.17
Outstanding Balances			
Payable To	Nature of Amount		
Gopal R Kabra	Unsecured Loans	121.30	169.40
Mehul Shah	Unsecured Loans	3.86	64.63
Darshana Rathi	Unsecured Loans	87.30	37.30
Gopal Kabra HUF	Unsecured Loans	42.37	42.37
Rajaram Kabra	Unsecured Loans	63.31	33.31
Chandrakanta Kabra	Unsecured Loans	87.43	57.43
Gopal R Kabra	Managerial Remuneration Payable	4.70	-
Mehul Shah	Managerial Remuneration Payable	2.97	0.72
Beromt Private Limited	Trade Payable	12.00	-
Energy Marketers	Trade Payable	-	-
Mira Energy Marketers Pvt Ltd (upto 19.12.22)	Trade Payable	-	21.67
Total		425.24	426.82
Receivable From	Nature of Amount		
Beromt Private Limited	Trade Receivable	-	87.26
Energy Marketers	Advance paid for Material	61.69	96.51
Total		61.69	183.78

28 CONTINGENT LIABILITIES

		(₹ in Lakhs)	
Particulars		As at Mar 31, 2021	As at Mar 31, 2021
Contingent Liabilities			
Sales Tax Matters for VAT and CST		-	39.47
Disputed Liabilities (Net of Payments Made) F Y 2013-14			
Bank Guarantees (Performance)		1,040.25	465.73
Total		1,040.25	505.20

The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

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

Sr No	Type of Asset	Description of item of property	Gross carrying value	Title deeds held in the name of	Relation With Company	Property held since which date	Property held since which date
1	NA	NA	NA	NA	NA	NA	NA
Total		-	-	-	-	-	-



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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED ON MARCH 31ST, 2023

30 TRADE PAYABLE

(₹ in Lakhs)

Particulars	Not Due	Due as at March 31, 2023				Amount
		Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
i. MSME	-	-	-	-	-	-
ii. Other	-	7,664.37	22.56	-	10.02	7,696.95
iii. Disputed Dues MSME	-	-	-	-	-	-
iv. Disputed Dues Others	-	-	-	-	-	-
Total	-	7,664.37	22.56	-	10.02	7,696.95

(₹ in Lakhs)

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. Other	-	2,716.05	153.02	0.37	2.72	2,872.16
iii. Disputed Dues MSME	-	-	-	-	-	-
iv. Disputed Dues Others	-	-	-	-	-	-
Total	-	2,716.05	153.02	0.37	2.72	2,872.16

As Due dates for each invoices is not available, no of days outstanding has been calculated from the date of transaction.

31 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	Due As at March 31, 2023					Amount
	Less than 6 months	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
Undisputed						
i. MSME	11,191.79	33.92	-	-	38.56	11,264.27
ii. Other	-	-	-	-	-	-
Disputed						
iii. Considered Good	-	-	-	-	-	-
iv. Considered Doubtful	-	-	-	-	-	-
Total	11,191.79	33.92	-	-	38.56	11,264.27

(₹ in Lakhs)

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. MSME	-	-	-	-	-	-
ii. Other	4,254.96	29.11	-	13.47	25.32	4,322.86
Disputed						
iii. Considered Good	-	-	-	-	-	-
iv. Considered Doubtful	-	-	-	-	-	-
Total	4,254.96	29.11	-	13.47	25.32	4,322.86

As Due dates for each invoices is not available, no of days outstanding has been calculated from the date of transaction.

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

(₹ in Lakhs)

Sr No	Particulars	As at Mar 31, 2023	As at Mar 31, 2022
a)	Amounts outstanding but not due as at March 31,	-	-
b)	Amounts due but unpaid as at March 31,	-	-
c)	Amounts paid after appointed date during the year	-	-
d)	Amount of interest accrued and unpaid as at March 31,	-	-
e)	Amount of estimated interest due and payable for the period from April 1, to actual date of payment	-	-



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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED ON MARCH 31ST, 2023**30 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.

31 LOANS AND ADVANCES GRANTED TO PROMOTORS, DIRECTORS AND KMP

(₹ in Lakhs)

Sr No	Relationship with Company	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	(a) repayable on demand or (b) without specifying any terms or period of repayment
1	Promoters	-	-	-
2	Directors	-	-	-
3	KMPs	-	-	-
4	Related Parties	-	-	-
	Total	-	-	-

32 RELATIONSHIP WITH STRUCK OFF COMPANIES

(₹ in Lakhs)

Sr No	Name of struck off Company	Nature of transactions with struck off Company	Transaction Value	Outstanding as at Mar 31, 2023	off company, if any, to be disclosed
1	NA	NA	-	-	-
	Total		-		-

(₹ in Lakhs)

Sr No	Name of struck off Company	Nature of transactions with struck off Company	Transaction Value	Outstanding as at Mar 31, 2022	off company, if any, to be disclosed
1	NA	NA	-	-	-
	Total		-		-

33 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.

34 DISCLOSURE IN CASE OF BORROWINGS ON THE BASIS OF SECURITY OF CURRENT ASSETS

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

35 DISCLOSURE IN CASE OF WILFUL DEFAULTER

The Company is not declared as wilful 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 wilful defaulters issued by the Reserve Bank of India

36 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.

37 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 and there are no pending charge to be registered or satisfied.



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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED ON MARCH 31ST, 2023**38 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.

39 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 31st March, 2022.

40 DECLARATION OF UNDISCLOSED INCOME IN TAX ASSESSMENTS

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

41 EARNINGS PER SHARE

Particulars	(₹ in Lakhs)	
	Year Ended Mar 31, 2023	Year Ended Mar 31, 2022
Reconciliation of basic and diluted shares used in computing earnings per share		
Number of shares considered as basic weighted average shares outstanding for computing basic earnings per share	12,99,999	10,00,000
Add: effect of dilutive issue of shares / options	1,31,239	-
Number of shares considered as weighted average shares and potential shares outstanding for computing diluted earnings	14,31,238	10,00,000
Computation of basic earnings per share		
Net profit after tax attributable to equity shareholders (In Lakhs)	1,001.60	148.91
Basic earning per equity share	77.05	14.89
Diluted earning per equity share	69.98	14.89
Face value per share	10.00	10.00

42 LONG TERM BORROWINGS**I] Details of repayment of loans & charges created on assets for borrowing-**

Name of Bank / Financial Institution	Date of First Instalment	Repayment Schedule
RBL Bank Ltd - GELCS Loan	01/09/2020	24 Equated EMI after Moratorium of 12 Months
Bank of Baroda GECLS Loan 1	10/04/2023	16 Equated EMI
Bank of Baroda GECLS Loan 2	10/12/2023	36 Equated EMI after Moratorium of 8 Months

II] Details of repayment of long term secured & unsecured borrowings are as follows

Particulars	(₹ in Lakhs)	
	Year Ended Mar 31, 2023	Year Ended Mar 31, 2022
Within one year	600.82	29.02
Two to five years	386.78	468.35
More than five years	-	-
Total	987.60	497.37



GK ENERGY MARKETERS PRIVATE LIMITED

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Office No. 802, CTS No. 97-A-1/57/2, Suyog Center, Pune City, Pune, 411037

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED ON MARCH 31ST, 2023**43 KEY FINANCIAL RATIOS**

Sr No	Particulars	As at Mar 31, 2023	As at Mar 31, 2022	Formulae	% Change	Reason for change
(a)	Current Ratio	1.24	1.37	Current assets / Current liabilities	-9.49%	-
(b)	Debt-Equity Ratio	2.03	2.41	Debt / Shareholders Equity	-15.77%	Due to Profit Retention
(c)	Debt Service Coverage Ratio	1.48	1.57	(PAT+Interest+Depreciation) /(Repayment of Borrowings+Interest)	-5.73%	-
(d)	Return on Equity Ratio	50.64%	16.48%	Profit / Shareholders Equity	207.28%	Increase in Turnover
(e)	Inventory turnover ratio	2294.28%	1001.54%	COGS / Average Inventory	129.08%	Increase in Turnover
(f)	Trade Receivables turnover ratio	4.16	1.90	Revenue / Average Debtors	118.95%	Increase in Turnover
(g)	Trade payables turnover ratio	4.86	2.79	Purchases / Average Trade Payables	74.19%	Increase in Turnover
(h)	Net capital turnover ratio	12.25	4.63	Turnover / Net Current Assets	164.58%	Increase in Turnover
(i)	Net profit ratio	3.51%	2.11%	Profit / Net Turnover	66.35%	Increase in Turnover
(j)	Return on Capital employed	51.89%	20.24%	PBIT / (Total Assets - Current Liabilities)	156.37%	Increase in Turnover
(k)	Return on investment	NA	NA	NA	NA	-

44 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM:

- a. 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 be provided are not applicable to the company.
- b. Company has not received any fund 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.

45 PAYMENTS TO AUDITORS

Particulars	(₹ in Lakhs)	
	Year Ended Mar 31, 2023	Year Ended Mar 31, 2022
Statutory Audit, Tax Audit	1.00	0.30
Total	1.00	0.30



GK ENERGY MARKETERS PRIVATE LIMITED

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED ON MARCH 31ST, 2023

46 PRIOR YEAR COMPARATIVES

In View of recent amendments made in Schedule III of Companies Act 2013, below charges have been done in comparative period (As at Mar 31, 2022)

Further, there has been regrouping of comparative amounts for certain which is not having materially impacting the to the Company's prior period financial statements.

All the amounts in financial Statements are rounded off the nearest to Lakhs unless and until reported specifically.

For Brijesh S. Chandak & Co
Chartered Accountants
Firm Registration No: 125296W



Brijesh Subhashchandra Chandak
Proprietor
Membership No. 117308
Date : - 21st September 2023
Place :- Pune



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



Gopal Kabra
Director
DIN: 02343128



Mehul Shah
Director
DIN: 03508348



UDIN: 23117308BGWJLF4013

UDIN:	23117308BGWJLF4013
MRN/Name:	117308/BRIJESH SUBHASHCHANDRA CHANDAK
Firm Registration No.:	125296W
Document type:	Audit and Assurance Functions
Document sub type:	Independent Financial Audit
Document Date:	21-09-2023
Create Date/Time:	22-09-2023 13:30:19
Financial Figures/Particulars:	
Financial Year:	01-04-2022-31-03-2023
PAN of the Assessee/ Auditee:	AADCG3379A
Gross Turnover/Gross Receipt:	3239346018.67
Shareholder Fund/Owners Fund:	197785773.07
Net Block of Property, Plant & Equipment:	59799026.67
Document description:	Independent Audit Report and Balance under company act



