

Vasuprada Energy Private Limited
Balance Sheet as at 31 March 2024
(All amounts in INR thousands, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	11,130	11,130
Capital work-in-progress	3	2,23,585	-
Financial assets			
Other financial assets	5	112	-
Other non-current assets	6	814	-
Total non-current assets (A)		2,35,641	11,130
Current assets			
Financial assets			
Cash and cash equivalents	4	65	155
Other current assets	6	787	753
Total current assets (B)		852	908
Total assets (A+B)		2,36,493	12,038
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	100	100
Other equity	8	(2,585)	(2,186)
Total equity (C)		(2,485)	(2,086)
Current liabilities			
Financial liabilities			
Borrowings	9	16,818	14,026
Trade payables	10		
-Total outstanding dues of micro enterprises and small enterprises; and		-	7
-Total outstanding dues of creditors other than micro enterprises and small enterprises		379	53
Other financial liabilities	11	2,21,581	-
Other current liabilities	12	200	38
Total current liabilities (D)		2,38,978	14,124
Total equity and liabilities (C+D)		2,36,493	12,038

Material accounting policies

2

The accompanying notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm registration No.: 101248W/W-100022

MOHIT GUPTA
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Mohit Gupta
Partner
Membership No.: 513681
Place: Noida
Date: 19 September 2024

For and on behalf of the Board of Directors of
Vasuprada Energy Private Limited

UTTAM ROUTH
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Uttam Routh
Nominee Director
DIN: 10221680
Place: Noida
Date: 19 September 2024

ABHINAV NAYYAR
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Abhinav Nayyar
Nominee Director
DIN: 10119035
Place: Noida
Date: 19 September 2024

Vasuprada Energy Private Limited
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in INR thousands, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Other income	13	-	-
Total income		-	-
Expenses			
Finance costs	14	-	1,519
Other expenses	15	399	585
Total expenses		399	2,104
Loss before tax		(399)	(2,104)
Tax expenses	16		
Current tax		-	-
Deferred tax		-	-
Total tax expenses		-	-
Loss for the year		(399)	(2,104)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(399)	(2,104)
Loss per equity share (Face value of INR 10 each): (Absolute amount per share)	17		
Basic		(39.88)	(210.41)
Diluted		(39.88)	(210.41)

Material accounting policies

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Vasuprada Energy Private Limited
Statement of Cash Flows for the year ended 31 March 2024
(All amounts in INR thousands, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities		
Loss before tax	(399)	(2,104)
Adjustments for:		
Finance costs	-	1,519
CWIP written off	-	535
Operating loss before working capital changes	(399)	(50)
Adjustment for change in working capital:		
Increase/ (Decrease) in trade payables	318	(62)
(Increase) in other financial assets	(112)	-
(Increase) in other assets	(848)	-
Increase/ (Decrease) in other current liabilities	163	(7)
Cash flow (used in) operations	(878)	(119)
Income tax paid, net	-	-
Net cash flow (used in) operating activities (A)	(878)	(119)
B. Cash flow from investing activities		
Addition of property, plant and equipment including capital work in progress	(308)	-
Net cash flow (used in) investing activities (B)	(308)	-
C. Cash flow from financing activities		
Proceeds from unsecured loan	1,266	-
Repayment of unsecured loan	-	(152)
Interest paid	(170)	-
Net cash flow generated from/ (used in) financing activities (C)	1,096	(152)
Net decrease in cash and cash equivalents [A+B+C]	(90)	(271)
Cash and cash equivalents at the beginning of the year	155	426
Cash and cash equivalents at the end of the year	65	155
1 Reconciliation of cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents includes:	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- in current accounts	65	155
Cash and cash equivalents (refer note 4)	65	155

2 The Statement of Cash Flows has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'.

3 Refer note 9 for debt reconciliation disclosure.

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

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Place: Noida
Date: 19 September 2024

Vasuprada Energy Private Limited
Statement of changes in equity for the year ended 31 March 2024
(All amounts in INR thousands, unless otherwise stated)

A. Equity share capital

	Amount
Balance as at 1 April 2023	100
Changes in equity share capital during the year	-
Balance as at 31 March 2024	100
Balance as at 1 April 2022	100
Changes in equity share capital during the year	-
Balance as at 31 March 2023	100

B. Other equity

Reserves and surplus		
	Retained earnings	Total
Balance as at 1 April 2023	(2,186)	(2,186)
Loss for the year	(399)	(399)
Balance as at 31 March 2024	(2,585)	(2,585)
Balance as at 1 April 2022	(82)	(82)
Loss for the year	(2,104)	(2,104)
Balance as at 31 March 2023	(2,186)	(2,186)

The accompanying notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For B S R & Co. LLP
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Firm registration No.: 101248W/W-100022

For and on behalf of the Board of Directors of
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Date: 19 September 2024

Vasuprada Energy Private Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts in INR thousands, unless otherwise stated)

1 Corporate Information

Vasuprada Energy Private Limited (hereinafter referred to as “the Company”) was incorporated on 11 September 2020 as a private company under the Companies Act, 2013. The Company acts as developer, owner, operator, consultants, contractors and sub-contractors for design, construction, operation and maintenance of the projects involving generation, transmission, distribution and management of solar power. SunSource Energy Private Limited is the holding company, with 100% equity stake in the Company.

2 Basis of preparation

Statement of compliance

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:-Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The financial statements have been presented in thousand rupees, unless otherwise stated.

The Company is in the process of setting up the power plant for generation, transmission, distribution and management of solar power. The Company has incurred losses in current year and previous year, which has resulted in complete erosion of the net worth of the Company as at 31 March 2024. Further, the Company's current liabilities exceed current assets as at 31 March 2024. However, the Company has positive net working capital as at 31 March 2024 excluding the unsecured loan taken from holding company and payable to related party. Accordingly, the financial statements have been prepared on a going concern basis.

2.1 Material accounting policies

a) Use of accounting judgements, estimates

The preparation of financial statements in conformity with Ind AS 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.

b) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash-equivalents, the company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

c) Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Items of property, plant and equipment (Including capital working progress) are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost less any accumulated impairment losses. The cost comprises its purchase price, freight, duties, borrowing cost if capitalisation criteria are met and includes expenditure that is directly attributable to bring the assets to its working condition for intended use and the estimated costs of dismantling and removing the items and restoring the site on which they are located. Any trade discounts and rebates are deducted in arriving at the purchase price. Property, plant and equipment acquired wholly or partly with specific grant/subsidy from government, are recorded at the net acquisition cost to the Company. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably.

Disposals

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gains or loss arising from the retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss on the date of retirement or disposal.

d) Depreciation

Depreciation is provided using the Straight Line Method as per useful life specified in schedule II to the Companies Act, 2013. Depreciation is calculated on a pro-rata basis from the date on which asset is ready for use. On assets sold, discarded, etc. during the year, depreciation is provided up to the date of sale/discard. Further, the Schedule II to the Companies Act, 2013 requires that useful life and depreciation for significant components of an asset should be determined separately. The identification of significant components is matter of technical judgement and is decided on case to case basis; wherever applicable.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

In case of 'assets' in respect of solar system, the useful life prescribed under schedule II to the Companies Act, 2013 are considered. If the management's estimates of the useful life of a fixed asset at the time of acquisition or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at the higher rate based on the management's estimate of the useful life/remaining useful life.

The Company believes that the useful lives of the following assets are:-

Class of assets	Life as per Schedule II (years)	Useful life (years)
Plant and machinery (solar power plant)	15 to 25 years	15 years

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of revision, the unamortized depreciable amount is charged over the revised remaining useful life.

d) Borrowing costs

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are recognised as an expense in the period in which they are incurred.

e) Functional and presentational currency

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which a Company operates and is normally the currency in which the Company primarily generates and expends cash. All the financial information presented in INR except where otherwise stated.

f) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

g) Financial instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit and loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

The category applies to the Company's trade and other receivables, cash and cash equivalents, security deposits and other loans and advances, etc.

A debt instrument is measured at the amortised cost if both the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised 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 accretion of EIR is recorded as an income or expense in statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instruments at fair value through other comprehensive income (FVTOCI)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- (i) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt instrument at fair value through profit and loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instrument included within FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity instruments

All equity investments in the scope of Ind AS 109 are measured at fair value.

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- (i) The contractual rights to receive cash flows from the asset has expired, or
- (ii) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, borrowings, and non convertible debentures received etc.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit and loss (FVTPL)

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 recognised in the statement of profit and loss.

Interest rate benchmark reform

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform, the company updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the company first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. After that, the company applied the policies on accounting for modifications to the additional changes.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operation. Such changes are evident to external parties. A change in the business model occurs when the Company either or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediate next reporting period following the change in the business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassifications and how they are accounted for:

Original classification	Revised Classification	Accounting Treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.

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.

i) Income Taxes

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) 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 and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
 - is not a business combination; and
 - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

j) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash balance on hand, cash balance at banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

k) Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding as at the end of reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

l) Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

m) Events occurring after the Balance Sheet date

Impact of events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.

o) Adoption of new accounting policy

The Company adopted Disclosures of Accounting Policies (Amendment to Ind AS 1) from 1 April 2023. Although the amendment did not result in any change in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendment requires the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

p) Recently issued accounting pronouncements

As on 31 March 2024, there are no new standards or amendments to the existing standards applicable to the company which has been notified by Ministry of Corporate Affairs.

Vasuprada Energy Private Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts in INR thousands, unless otherwise stated)

3 Property, plant and equipment (including capital work-in-progress)

Gross block

Balance as at 1 April 2022

Adjustment*

Balance as at 31 March 2023

Balance as at 1 April 2023

Additions during the year**

Balance as at 31 March 2024

Net block

Balance as at 31 March 2024

Balance as at 31 March 2023

Freehold Land#	Total	Capital work-in-progress
11,130	11,130	535
-	-	(535)
11,130	11,130	-
11,130	11,130	-
-	-	2,23,585
11,130	11,130	2,23,585
11,130	11,130	2,23,585
11,130	11,130	-

Capital work-in-progress ageing

Less than 1 year

1 - 2 years

2 - 3 years

More than 3 years

As at 31 March 2024	As at 31 March 2023
2,23,585	-
-	-
-	-
-	-
2,23,585	-

Capital work-in-progress ageing of projects suspended

Less than 1 year

1-2 years

2-3 years

More than 3 years

As at 31 March 2024	As at 31 March 2023
-	-
-	-
-	-
-	-
-	-

*Adjustment pertains to reversal of borrowing cost erroneously capitalised during the previous year, corrected in the current year.

** includes interest cost of INR 1,696 thousand (31 March 2023: Nil), capitalised in accordance with the requirements of Ind AS-23.

*** There are no projects as on 31 March 2024 where the timelines are overdue, further there are no projects where the costs have exceeded the original plan.

There are no immovable properties not held in name of the Company.

4 Cash and cash equivalents

Balances with banks
- in current accounts

The Company's exposure to credit risk are disclosed in note 22.

As at 31 March 2024	As at 31 March 2023
65	155
65	155

5 Other financial assets (non-current)

Unsecured, considered good
Security deposits

As at 31 March 2024	As at 31 March 2023
112	-
112	-

6 Other assets

Unsecured, considered good
Advance to suppliers
Prepaid expenses

Non-current		Current	
As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
-	-	753	753
814	-	34	-
814	-	787	753

7 Equity share capital

Authorised
10,000 (31 March 2023: 10,000) equity shares of INR 10 each

Issued, subscribed and fully paid-up
10,000 (31 March 2023: 10,000) equity shares of INR 10 each

As at 31 March 2024	As at 31 March 2023
100	100
100	100
100	100
100	100

(a) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares with par value of INR 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time after subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(b) Reconciliation of shares outstanding at the beginning and end of the year:

	As at 31 March 2024		As at 31 March 2023	
	Number of shares (Absolute)	Amount	Number of shares (Absolute)	Amount
Authorised				
Equity shares of INR 10 each fully paid				
Balance as at beginning of the year	10,000	100	10,000	100
Equity shares at the end of the year	10,000	100	10,000	100
Equity shares of INR 10 each fully paid				
Balance as at beginning of the year	10,000	100	10,000	100
Equity shares at the end of the year	10,000	100	10,000	100

(c) Details of shares held by holding company and/or their subsidiaries

	As at 31 March 2024		As at 1 April 2023	
	Number of shares (Absolute)	% holding	Number of shares (Absolute)	% holding
Equity shares of INR 10 each fully paid				
SunSource Energy Private Limited along with its nominee*	10,000	100%	10,000	100%

* One equity share held by Santanu Subinoy Guha (w.e.f 15 February 2024) and Kushagra Nandan (till 15 February 2024) as nominee of SunSource Energy Private Limited.

(d) Particulars of shareholders holding more than 5% equity shares

	As at 31 March 2024		As at 1 April 2023	
	Number of shares (Absolute)	% holding	Number of shares (Absolute)	% holding
Equity shares of INR 10 each fully paid-up and held by:				
SunSource Energy Private Limited along with its nominee*	10,000	100%	10,000	100%

* One equity share held by Santanu Subinoy Guha (w.e.f 15 February 2024) and Kushagra Nandan (till 15 February 2024) as nominee of SunSource Energy Private Limited.

(e) The Company has not issued any shares without cash consideration or any bonus shares and there has not been any buy-back of shares in the five years immediately preceding the balance sheet date i.e. 31 March 2024.

(f) Shareholding of promoters

	As at 31 March 2024		As at 1 April 2023	
	Number of shares (Absolute)	% holding	Number of shares (Absolute)	% holding
Equity shares of INR 10 each fully paid-up and held by:				
SunSource Energy Private Limited along with its nominee*	10,000	100%	10,000	100%

* One equity share held by Santanu Subinoy Guha (w.e.f 15 February 2024) and Kushagra Nandan (till 15 February 2024) as nominee of SunSource Energy Private Limited.

There is no change in percentage of shareholding of promoters as compared to previous year.

8 Other equity

Balance as at 1 April 2023
Loss for the year
Balance as at 31 March 2024

Balance as at 1 April 2022
Loss for the year
Balance as at 31 March 2023

Nature and purpose of reserves
Retained earnings

The said balance represents the profit/ loss balance as at reporting date. Surplus denotes positive balance for the Company whereas deficit denotes negative balance for the Company.

Reserves and Surplus	
Retained earnings	Total
(2,186)	(2,186)
(399)	(399)
(2,585)	(2,585)
(82)	(82)
(2,104)	(2,104)
(2,186)	(2,186)

9 Short-term borrowings

Unsecured Loan

Short-term borrowings from SunSource Energy Private Limited*

* Refer note 20 for related party details.

As at 31 March 2024	As at 31 March 2023
16,818	14,026
16,818	14,026

(a) Terms and conditions

The Company has entered into an agreement on 08 December 2021 to avail unsecured loan from its holding company, SunSource Energy Private Limited amounting to INR 1,00,000 thousand, in one or more tranches carrying an interest rate of 12% p.a., to meet its working capital requirements. Out of the above, the Company has availed unsecured loan of INR 12,659 thousands during the previous years. In addition to previously availed unsecured loan, the Company has availed unsecured loan of INR 1,266 thousands and 1,519 thousands during the year ended 31 March 2024 and 31 March 2023, respectively. Further the Company has repaid INR 152 thousand during the year ended 31 March 2023. The loan is repayable on demand.

(b) Movement of financial liability

As on 1 April 2022

Cash flows (inflows) (including interest)

Cash flows (outflows)

As on 31 March 2023

As on 1 April 2023

Cash flows (inflows)

Interest Accrued on loan

Cash flows (outflows)

As on 31 March 2024

Unsecured loan (including interest)
12,659
1,519
(152)
14,026
14,026
1,266
1,527
-
16,818

10 Trade payables

- Total outstanding dues of micro enterprises and small enterprises; and*

- Total outstanding dues of creditors other than micro enterprises and small enterprises*

* Refer note 20 for related party details.

As at 31 March 2024	As at 31 March 2023
-	7
379	53
379	60

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year

Principal amount due to micro and small enterprises

Interest due on above

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.

The amount of interest accrued and remaining unpaid at the end of each accounting year

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.

As at 31 March 2024	As at 31 March 2023
-	7
-	-
-	-
-	-
-	-
-	-
-	-

Trade payable ageing schedule as on 31 March 2024

	Outstanding for following periods from due date of payment					Total
	Unbilled	< 1 year	1-2 years	2-3 years	> 3 years	
Micro and small enterprises (MSMEs)	-	-	-	-	-	-
Others	359	20	-	-	-	379
Disputed dues (MSMEs)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-
	359	20	-	-	-	379

Trade payable ageing schedule as on 31 March 2023

	Outstanding for following periods from due date of payment					Total
	Unbilled	< 1 year	1-2 years	2-3 years	> 3 years	
Micro and small enterprises (MSMEs)	-	7	-	-	-	7
Others	18	18	17	-	-	53
Disputed dues (MSMEs)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-
	18	25	17	-	-	60

11 Other financial liabilities

Payables for capital creditors

-Total outstanding dues of micro enterprises and small enterprises; and

-Total outstanding dues of creditors other than micro enterprises and small enterprises*

* Refer note 20 for related party details.

As at 31 March 2024	As at 31 March 2023
-	-
2,21,581	-
2,21,581	-

12 Other current liabilities

Statutory dues payable

As at 31 March 2024	As at 31 March 2023
200	38
200	38

13 Other income

Interest income under the effective interest method on On security deposits*

*Interest income on security deposits for the year ended 31 March 2024 is INR 301 in absolute, which is rounded off to Nil.

For the year ended 31 March 2024	For the year ended 31 March 2023
-	-
-	-

14 Finance cost

Interest expense on financial liabilities measured at amortised cost Interest on intercompany borrowings*

Less: Amount capitalized on qualifying assets

*Refer note 20 for related party details.

For the year ended 31 March 2024	For the year ended 31 March 2023
1,696	1,519
1,696	1,519
(1,696)	-
-	1,519

15 Other expenses

Legal and professional expenses
Payment to auditors*
Fees and subscriptions #
CWIP written off
Miscellaneous expenses
Bank charges

#Refer note 20 for related party details.

*Payment to auditors

Statutory audit fees (including taxes)

For the year ended 31 March 2024	For the year ended 31 March 2023
24	12
354	35
19	2
-	535
1	-
1	1
399	585

16 Income tax

Statement of profit and loss:

Tax Expense:

(a) Current tax expense
(b) Deferred tax expense

Income tax expense reported in the statement of profit and loss

For the year ended 31 March 2024	For the year ended 31 March 2023
354	35
354	35

For the year ended 31 March 2024	For the year ended 31 March 2023
-	-
-	-
-	-

Reconciliation of tax expense and the accounting loss multiplied by India's domestic tax rate for the year ended 31 March 2024 and 31 March 2023.

Loss before tax from continuing operations

Loss before income tax

At India's statutory income tax rate of 25.168% (31 March 2023: 25.168%)

Non deductible expenses

At the income tax rate of 25.168% (31 March 2023: 25.168%)

Income tax expense reported in the statement of profit and loss

For the year ended 31 March 2024	For the year ended 31 March 2023
(399)	(2,104)
(399)	(2,104)
(100)	(530)
100	530
-	-
-	-

Deferred tax**Deferred tax liabilities relates to the following:**

Prepaid security deposits

As at 31 March 2024	As at 31 March 2023
(213)	-
(213)	-

Deferred tax assets relates to the following:

Preliminary expenses
Security deposits
Business losses

-	-
213	
21	21
234	21

Total deferred tax asset, net

21	21
----	----

Net deferred tax asset recognised

-	-
---	---

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Company has not recognised deferred tax assets of INR 21 thousand (31 March 2023: 21 thousand) in books, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

Tax losses carried forward

Tax losses and unutilised tax credits for which no deferred tax asset was recognised expire as follows:

	As at 31 March 2024	Expiry date	As at 31 March 2023	Expiry date
Business losses	21	AY 2029-30	21	AY 2029-30
Business losses	60	AY 2030-31	60	AY 2030-31

17 Loss per share ('LPS')

Basic LPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year. Diluted LPS amounts are calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted LPS

Total operations for the year

For the year ended 31 March 2024	For the year ended 31 March 2023
(399)	(2,104)
(399)	(2,104)

Loss for calculation of basic and diluted LPS**Weighted average number of equity shares for basic and diluted LPS (in absolute numbers)****Loss per equity share (Face value of INR 10 each) : (absolute amount per share)**

Basic	(39.88)	(210.41)
Diluted	(39.88)	(210.41)

18 Use of judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

There are no judgements made in applying accounting policy that have the most significant effects on the amount recognised in financial statement.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2024 is included in the following notes:

Note 16 – recognition of deferred tax assets: availability of future taxable profit against which deferred tax assets credit can be utilized;

Note 25 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes the finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Board of Directors.

The finance team regularly reviews significant unobservable inputs and valuation adjustments.

Significant valuation issues are reported to the Company's Board of Directors.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following note:

Note 26 – financial instruments.

19 Operating segments

The Company is having business of sale of electricity, considering the nature of Company's business and operations, there are no separate reportable operating segments in accordance with the requirements of Indian Accounting Standard 108, 'Operating Segments' referred in to Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and hence, there are no additional disclosures to be provided other than those already provided in the financial statements. The Company's principal operations, revenue and decision-making functions are located in India and there are no revenue and non-current assets outside India.

Vasuprada Energy Private Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts in INR thousands, unless otherwise stated)

20 Related party disclosures

(i) Names of related parties and related party relationship

(a) Related parties where control exists

Ultimate controlling party	SHV Energy N.V
Parent Company	SunSource Energy Private Limited

(b) Other related parties with whom transactions have taken place during the period

Key management personnel	Uttam Routh, Director (w.e.f. 12 September 2023)
	Abhinav Nayyar, Director (w.e.f. 18 April 2023)
	Thomas George, Director (till 18 April 2023)
	Rajendra Kumar Vishnoi (till 12 September 2023)

(ii) Related party transactions other than those with Key managerial personnel

	For the year ended 31 March 2024	For the year ended 31 March 2023
SunSource Energy Private Limited		
Unsecured loan taken from holding company (Including Interest Accrued on loan)	2,792	-
Interest expenses on intercompany borrowings	1,696	1,519
Expenses incurred on behalf of the Company	56	-
EPC cost incurred on behalf of the Company	1,94,711	-

(iii) Balances outstanding at the end of the year

	As at 31 March 2024	As at 31 March 2023
Short-term borrowings		
Unsecured loan from SunSource Energy Private Limited	16,818	14,026
Trade payables		
SunSource Energy Private Limited	18	-
Other financial liabilities		
SunSource Energy Private Limited	1,94,711	-

(iv) Terms and conditions of transactions with related parties

The transaction with the 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 (other than Inter corporate loan given and taken) and settlement occurs in cash.

21 Financial instruments - Fair values

The carrying value and fair value of financial instruments by categories as at balance sheet date are as follows:

As at 31 March 2024

	FVTPL	FVTOCI	Carrying Amount Amortised Cost	Total	Level 1	Fair Value Level 2	Level 3
Financial assets not measured at fair value							
Cash and cash equivalents	-	-	65	65	-	-	-
Other financial assets	-	-	112	112	-	-	-
	-	-	177	177	-	-	-
Financial liabilities not measured at fair value							
Borrowings	-	-	16,818	16,818	-	-	-
Trade payables	-	-	379	379	-	-	-
Other financial liabilities	-	-	2,21,581	2,21,581	-	-	-
	-	-	2,38,778	2,38,778	-	-	-

As at 31 March 2023

	FVTPL	FVTOCI	Carrying Amount Amortised Cost	Total	Level 1	Fair Value Level 2	Level 3
Financial assets not measured at fair value							
Cash and cash equivalents	-	-	155	155	-	-	-
	-	-	155	155	-	-	-
Financial liabilities not measured at fair value							
Borrowings	-	-	14,026	14,026	-	-	-
Trade payables	-	-	60	60	-	-	-
	-	-	14,086	14,086	-	-	-

The fair value of the financial assets and liabilities is included at the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date.

The management assessed that fair value of cash and cash equivalents, other financial assets, current borrowings and trade payables, approximate their carrying amounts that are reasonable approximations of fair value largely due to the short-term maturities of these instruments.

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March 2024 and 31 March 2023.

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22 Financial risk management objectives and policies

The Company's financial liabilities comprise borrowings and trade payables and payable to related parties. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents and that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The financial instruments affected by market risk are long-term bank borrowings and deposits.

The sensitivity analyses in the following sections relate to the position as at 31 March 2024 and 31 March 2023.

The Company's floating rate borrowings are carried at amortised cost.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk from intercompany borrowings with fixed interest rates. Remaining financial assets and liabilities are non-interest bearing.

The Company manages its net exposure to interest rate risk related to borrowings, by balancing a proportion of fixed rate and floating rate borrowing in its total borrowing portfolio.

The exposure of the Company's financial instruments as at 31 March 2024 to interest rate risk is as follows:

	Floating rate financial instruments	Fixed rate financial instruments	Non-interest bearing	Total
Financial assets	-	-	177	177
Financial liabilities	-	16,818	2,21,960	2,38,778

The exposure of the Company's financial instruments as at 31 March 2023 to interest rate risk is as follows:

	Floating rate financial instruments	Fixed rate financial instruments	Non-interest bearing	Total
Financial assets	-	-	155	155
Financial liabilities	-	14,026	60	14,086

Interest rate sensitivity

The Company does not have any floating rate financial instruments, hence interest rate sensitivity is not applicable.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any foreign currency exposure as at the year ended 31 March 2024 and 31 March 2023 and therefore there is no foreign currency risk on the future cash flows of the Company.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company does not have exposure to credit risk either from its operating activities or from its financing activities.

c) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

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

	Carrying amount	Not due	On demand	Less than 12 months	1 to 5 years	> 5 years	Total
Year ended 31 March 2024							
Short-term borrowings	16,818	-	16,818	-	-	-	16,818
Trade payables	379	359	-	20	-	-	379
Other financial liabilities	2,21,581	-	-	2,21,581	-	-	2,21,581
	2,38,778	359	16,818	2,21,601	-	-	2,38,778
Year ended 31 March 2023							
Short-term borrowings*	14,026	-	14,026	-	-	-	14,026
Trade payables	60	18	-	42	-	-	60
	14,086	18	14,026	42	-	-	14,086

*As per terms of repayment. Refer note 9 for details.

23 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares. The Company monitors capital on the basis of the following gearing ratio:

	As at 31 March 2024	As at 31 March 2023
Total debts	16,818	14,026
Less: Cash and cash equivalents	(65)	(155)
Net debt (A)	16,753	13,871
Total equity	(2,485)	(2,086)
Capital and net debt (B)	14,268	11,785
Gearing ratio [(A)/(B)]	117%	118%

The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and 31 March 2023.

24 Financial ratios

a) Current ratio = Current assets divided by Current liabilities

	As at 31 March 2024	As at 31 March 2023
Current assets	852	908
Current liabilities	2,38,978	14,124
Ratio	0.00	0.06
%age change from previous year	94.46%	

Reason for change more than 25%:

The ratio has decreased from 0.06 as at 31 March 2023 to 0.00 as at 31 March 2024 primarily due to increase in short term borrowing and trade payable as compared to previous years.

b) Debt equity ratio = Total Debt divided by Total equity

	As at 31 March 2024	As at 31 March 2023
Total debt	16,818	14,026
Total equity	(2,485)	(2,086)
Ratio	(6.77)	(6.72)
%age change from previous year	0.66%	

c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments

	As at 31 March 2024	As at 31 March 2023
Loss after tax	(399)	(2,104)
Add : Non cash operating expenses and finance cost		
- Finance cost	-	1,519
Earnings available for debt services	(399)	(585)
Interest cost on borrowings	1,696	1,519
Principal repayments and lease payments	-	-
Total Interest and principal repayments	1,696	1,519
Ratio	(0.24)	(0.39)
% Change from previous year	38.97%	

Reason for change more than 25%:

The ratio has decreased from (0.39) as at 31 March 2023 to (0.24) as at 31 March 2024 primarily due to increase in the interest cost on short term borrowings taken during the year as compared to previous year.

d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

	As at 31 March 2024	As at 31 March 2023
Loss after tax	(399)	(2,104)
Total Equity	(2,485)	(2,086)
Ratio	0.16	1.01
% Change from previous year	84%	

Reason for change more than 25%:

The ratio has decreased from 1.01 as at 31 March 2023 to 0.16 as at 31 March 2024 primarily due to losses incurred during the current year.

e) Inventory Turnover Ratio = Cost of material consumed divided by average inventory

There is no inventory maintained in the Company and hence this ratio is not applicable.

f) Trade Receivables turnover ratio = Credit Sales divided by average trade receivables

The Company has not started its operations and hence this ratio is not applicable.

g) Trade payables turnover ratio = Credit purchases divided by average trade payables

	As at 31 March 2024	As at 31 March 2023
Credit Purchases	398	584
Average Trade Payables	220	92
Ratio	1.81	6.39
% Change from previous year	72%	

Reason for change more than 25%:

The ratio has decreased from 6.39 as at 31 March 2023 to 1.81 as at 31 March 2024 primarily due to decrease in credit purchases as compared to increase in average trade payable.

h) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

	As at 31 March 2024	As at 31 March 2023
Loss before tax (A)	(399)	(2,104)
Finance costs (B)	-	1,519
Other income (C)	-	-
EBIT (D) = (A)+(B)-(C)	(399)	(585)
Capital Employed (G)=(E)+(F)	14,333	11,940
Total Equity (E)	(2,485)	(2,086)
Borrowings (including lease liabilities) (F)	16,818	14,026
Ratio (D)/(G)	(0.03)	(0.05)
% Change from previous year	43%	

Reason for change more than 25%:

The ratio has been decreased from (0.05) as at 31 March 2023 to (0.03) as at 31 March 2024 primarily due to movement in EBIT and capital employed during the respective years.

k) Return on investment

The Company does not have any investment as at 31 March 2024 and 31 March 2023 and hence this ratio is not applicable to the Company.

25 Contingencies liabilities and commitments

a) Capital commitments

There are no claims against the company not acknowledged as debt as at 31 March 2024 and 31 March 2023.

b) Contingent liabilities

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

26 Additional regulatory information required by Schedule III of Companies Act, 2013

- a) The Company does not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- b) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies ("ROC") beyond the statutory period.
- c) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- d) The Company has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s) with the understanding that the Intermediary shall:
- 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 to or on behalf of the Ultimate Beneficiaries.
- e) The 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) that the Company shall:
- 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.
- f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g) The Company does not have any subsidiary, hence clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.
- h) The Company has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- i) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- j) The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) is not a CIC.
- k) The Company has not revalued its property, plant and equipment during the current or previous year.
- l) The Company does not have any working capital borrowings from banks and financial institutions on the basis of security of current assets.
- m) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- n) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

27 Events after the reporting period

There are no significant reportable events occurring after the reporting period.

For BSR & Co. LLP

Chartered Accountants

Firm registration No.: 101248W/W-100022

**MOHIT
GUPTA**

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Date: 2024.09.19
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Mohit Gupta

Partner

Membership No.: 513681

Place: Noida

Date: 19 September 2024

For and on behalf of the Board of Directors of
Vasuprada Energy Private Limited

**UTTAM
ROUTH**

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Uttam Routh

Nominee Director

DIN: 10221680

Place: Noida

Date: 19 September 2024

**ABHINA
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Abhinav Nayyar

Nominee Director

DIN: 10119035

Place: Noida

Date: 19 September 2024