ENERCENT TECHNOLOGIES PRIVATE LIMITED

Financial Statements
2023-24

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENERCENT TECHNOLOGIES PRIVATE LIMITED
(CIN NO.U72900KA2018PTC115642)

Opinion
We have audited the accompanying financial statements of **ENERCENT TECHNOLOGIES PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2024, and it's loss and it's cash flows and the changes in equity for the year ended on that date.

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

Information other than the Financial Statements and Auditor's Report thereon
- The Company's Board of Directors is responsible of the other information. The other information comprises the information needed in the Board's report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is material inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

1. 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 Act, we give in the 'Annexure-A' a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

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

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

c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31st March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure – B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

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

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

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

iv. To the best of our knowledge and belief, the company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity including foreign entities ("Intermediaries"), with the understanding whether recorded in writing or otherwise, 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 on behalf of the Ultimate Beneficiacies.

v. The management of the company have represented to us that to the best of their knowledge and belief, no funds have been received by the company from any person or entity including foreign entities 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 company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi. Based on the audit procedures performed, nothing has come to our notice that has caused us to believe that the representations as provided under (iv and v above) contain any material mis-statement.

vii. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

viii. The company's books of account are maintained using accounting software which has a feature of recording audit trail (edit log) facility.

For M/s. Prasad & Kumar
Chartered Accountants
Firm Regn No. 005837S

B.N.Govinda Prasad
Partner
MembershipNo.23521
UDIN: 24023521BKBKXJ8028
Place : Bangalore
Dated : April 12, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENERCENT TECHNOLOGIES PRIVATE LIMITED **(CIN NO.U72900KA2018PTC115642)**
(Referred to in paragraph 1 under "Report on other Legal and Regulatory requirements" section of our report of even date)

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

i) (a) The company has maintained proper records displaying full particulars including quantitative details and situation of it's tangible and intangible assets.

(b) According to the information and explanations given to us, fixed assets have been physically verified by the management during the year, which, in our opinion is reasonable having regard to the size of the company and the nature of it's assets.

© No material discrepancies were noticed on such verification.

(d) The company did not own any immovable properties as on Balance Sheet date.

(e) The company has not carried out revaluation of any of it's property, plant and equipment (including the right of use assets).

(f) no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 and rules made thereunder.

ii) a)The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

b)The procedure of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of it's business.

c)The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.

d)The company has not been sanctioned with working capital limits, from banks or financial institutions on the basis of security of current assets.

iii) a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not granted any loans, secured or unsecured, to LLPs, firms or companies, or other person(s) listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a) and iii (b) of the order are not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not made any investments or has provided any guarantees or securities to which the provisions of the section 185 and 186 of the companies Act, 2013 apply. Consequently, the provisions of sub-clauses relating to investments and guarantees of the order are not applicable to the Company.

iv) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not given any loans to directors or any other person in whom the director is interested, or made any investments with directors or any other person with whom the director is interested, subject however, to the amounts of advances recoverable from some of the directors to the extent of Rs.5,65,219/- (As on 31st March 2023 - Rs.34,45,265/-).

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act or any other relevant provisions of the Companies Act or the rules framed there under or as per the directives issued by Reserve Bank of India.

vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

vii) In respect of statutory dues:

(a) the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Income Tax deducted at source, Goods and Services Tax, and other material statutory dues applicable to it to the appropriate authorities.
(b) there are no undisputed amounts payable in respect of Provident Fund, Income Tax, Goods and Services Tax, and other material statutory dues in arrears as at 31 March 2024, for a period of more than six months from the date they became payable.
(c) there are no dues of Provident Fund, Income tax, Goods and Services Tax, and other material statutory dues applicable to the Company, as on 31 March 2024, on account of disputes.

viii) According to the information and explanations given to us and on the basis of examination of the records of the company, in our opinion and according to the information and explanations given to us,

a) there are no transactions which are not recorded in the accounts have been disclosed or surrendered before the tax authorities as income during the year.

b) there were no undisclosed income which were recorded in the accounts during the year.

ix) The provisions of sub-clauses relating to default/s in repayment of borrowings are not applicable to the company for the year.

x) During the year, the company has not raised any monies by way of private placement of shares by the company, as such, commenting on the compliance of provisions of Section 42 and Section 62 of the Companies Act, 2013 and utilization of such funds raised for the purposes they were raised, does not arise.

xi) a) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud by the Company and no fraud on the company by its officers/employees has been noticed or reported during the course of our audit, nor have we been informed of such case by the management.

b) we report that the company was not in receipt, during the year, of any whistle-blower complaints.

xii) The company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii) As per the Information and explanations provided to us, all the transactions with the related parties are in compliance with section 188 and 177 and where applicable the details have been disclosed in the financial statements as required by the accounting standards and Companies Act 2013.

xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014.

xv) According to the information and explanations given to us, in our opinion, the company has not undertaken non-cash transactions with it's directors or other persons connected with to the directors and hence the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) a)The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) The company has not carried on any Non-Banking Financial or Housing Finance activities.

c) The company is not a core investment company under the RBI regulations.

xvii)The company has incurred cash losses of Rs.28,12,499/- (Previous year Rs.1,58,79,287/-).

xviii)There has been no resignation of statutory auditors, during the year and accordingly this clause is not applicable.

xix)According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting it's liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) The company is not required to spend amounts towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII to the Companies Act, as such, reporting under clause (xx) of the Order is not applicable for the year.

xxi) Reporting on matters relating to qualifications or adverse auditor remarks in other group companies are not applicable to the Company for the year.

For M/s. Prasad & Kumar
Chartered Accountants
Firm Regn No. 005837S

B.N.Govinda Prasad
Partner
MembershipNo.23521
UDIN: 24023521BKBKXJ8028
Place : Bangalore
Dated : April 12, 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENERCENT TECHNOLOGIES PRIVATE LIMITED (CIN NO.U72900KA2018PTC115642)

(Referred to paragraph 2(f) under "Report on other Legal and Regulatory requirements" section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **ENERCENT TECHNOLOGIES PRIVATE LIMITED** ("the Company") **as of 31 March 2024** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on essential components such as the control environment, the entity's risk assessment process, control activities, information system and communication and the monitoring of such controls.

For M/s. Prasad & Kumar
Chartered Accountants
Firm Regn No. 005837S

B.N.Govinda Prasad
Partner
MembershipNo.23521
UDIN: 24023521BKBKXJ8028
Place : Bangalore
Dated : April 12, 2024

ENERCENT TECHNOLOGIES PRIVATE LIMITED
Balance Sheet as at 31st March 2024
All amounts are in INR '000 unless otherwise stated — **Rs. in '000**

	Notes	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-current assets			
a) Property, plant and equipment	3(a)	12,196	17,019
b) Capital work in progress	3(b)	-	18,162
c) Income Tax assets	4	6,609	5,885
d) Other non current assets	5	284	1,244
e) Deferred Tax Asset (net)		308	-
Total non-current assets		**19,397**	**42,310**
Current assets			
a) Inventories	6	4,017	6,721
b) Financial assets			
(i) Trade Receivables	7	4,244	1,579
(ii) Cash and cash equivalents	8	8,729	3,989
(iii) Bank balances other than cash and cash equivalents above	9	1,239	1,160
c) Other current assets	10	1,555	7,394
Total current assets		**19,784**	**20,843**
Total Assets		**39,181**	**63,153**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	11	1,617	1,617
b) Other equity	12	3,456	29,268
Total equity		**5,073**	**30,885**
Liabilities			
Non-current Liabilities			
a) Provisions	13	3,147	2,623
b) Deferred tax liabilities (net)		-	31
Total non current liabilities		**3,147**	**2,654**
Current Liabilities			
a) Financial liabilities			
(i) Trade Payables Due to	14		
(a) total outstanding dues to micro and small enterprises			
(b) total outstanding dues to creditors other than micro and small enterprises		711	1,610
(c) Other financial liabilities	15	1,706	371
b) Provisions	16	139	159
c) Other current liabilities	17	28,405	27,474
Total current liabilities		**30,961**	**29,614**
Total liabilities		**34,108**	**32,268**
Total equity and liabilities		**39,181**	**63,153**

See accompanying notes to the financial statements 1-38

The notes referred to above form an integral part of the Ind AS financial statements

As per our Report of even date
For M/s Prasad & Kumar
Chartered Accountants
Firm Registration No. 005837S

B.N.Govinda Prasad
Partner
Membership No: 23521

Place: Bengaluru
Date: 12th April 2024

For and on behalf of Board of Directors of
Enercent Technologies Private Limited

Gulprit Singh
Director
DIN: 10192120

Rakesh Gajanand Sharma
Director
DIN: 09416935

Kaustubh Rane
Chief Financial Officer

ENERCENT TECHNOLOGIES PRIVATE LIMITED
Statement of profit and loss for the year ending 31st March 2024
All amounts are in INR '000 unless otherwise stated except for earnings per share information

Rs. in '000

	Note	Year ended 31st March 2024	Year ended 31st March 2023
Income			
Revenue from operations	18	1,15,447	1,32,990
Other Income	19	352	74
Total Income		**1,15,799**	**1,33,064**
Expenses			
Cost of materials and components consumed	20	15,962	12,603
Employee benefits expense	21	90,128	97,201
Depreciation	22	4,730	3,981
Other expenses	23	31,130	39,137
Total expenses		**1,41,950**	**1,52,922**
Loss before tax		**(26,151)**	**(19,858)**
Current tax	35	-	-
Deferred tax	35	(339)	116
Total tax expense		**(339)**	**116**
Loss for the year		**(25,812)**	**(19,974)**
Other comprehensive loss for the year		**-**	**-**
i) Items that will not be reclassified to Profit or Loss		**-**	**-**
ii) Income tax relating to items that will not be reclassified - to Profit or Loss		**-**	**-**
Total comprehensive loss for the year		**(25,812)**	**(19,974)**
Earnings per equity share (face value of INR 10 each)			
Basic	34	(159.66)	(123.55)
Diluted	34	(159.66)	(123.55)

See accompanying notes to the financial statements 1-38

The notes referred to above form an integral part of the Ind AS financial statements

As per our Report of even date
For M/s Prasad & Kumar
Chartered Accountants
Firm Registration No. 005837S

B.N.Govinda Prasad
Partner
Membership No: 23521

Place: Bengaluru
Date: 12th April 2024

For and on behalf of Board of Directors of
Enercent Technologies Private Limited

Gulprit Singh
Director
DIN: 10192120

Rakesh Gajanand Sharma
Director
DIN: 09416935

Kaustubh Rane
Chief Financial Officer

ENERCENT TECHNOLOGIES PRIVATE LIMITED
1. Statement of Changes in Equity for the year ending 31st March 2024
All amounts are in INR '000 unless otherwise stated

(A) Equity share capital — **Rs. in '000**

Particulars	As at 31st March 2024	As at 31st March 2023
Opening balance	1,617	1,617
Allotted during the year		
- Nil	-	-
Closing balance	**1,617**	**1,617**

(B) Other equity — **Rs. in '000**

Particulars	Reserves and Surplus		Total equity attributable to equity holders of the Company
	Securities Premium	Retained earnings	
Balance as at 01 April 2022	**1,04,970**	**(55,728)**	**49,242**
Add: Additions during the previous reporting period	-	-	-
Add: loss for the previous reporting period	-	(19,974)	(19,974)
Total comprehensive income for the year	-	(19,974)	(19,974)
Balance as at 31 March 2023	**1,04,970**	**(75,702)**	**29,268**
Balance as at 01 April 2023	**1,04,970**	**(75,702)**	**29,268**
Add: Additions during the reporting period	-	-	-
Add: loss for the reporting period	-	(25,812)	(25,812)
Total comprehensive income as at end of reporting period	-	(25,812)	(25,812)
Balance as at 31st March 2024	**1,04,970**	**(1,01,514)**	**3,456**

See accompanying notes to the financial statements 1-38

The notes referred to above form an integral part of the Ind AS financial statements

As per our Report of even date
For M/s Prasad & Kumar
Chartered Accountants
Firm Registration No. 005837S

B.N.Govinda Prasad
Partner
Membership No: 23521

Place: Bengaluru
Date: 12th April 2024

For and on behalf of Board of Directors of
Enercent Technologies Private Limited

Gulprit Singh
Director
DIN: 10192120

Rakesh Gajanand Sharma
Director
DIN: 09416935

Kaustubh Rane
Chief Financial Officer

ENERCENT TECHNOLOGIES PRIVATE LIMITED
Statement of Cash-flows for the year ending 31st March 2024
All amounts are in INR '000 unless otherwise stated **Rs. in '000**

	Year ended 31st March 2024	Year ended 31st March 2023
Cash flow from operating activities		
Net Loss Before Tax as per Statement of Profit and Loss	(26,151)	(19,858)
Adjusted for :		
Depreciation	4,730	3,981
Interest Income	(352)	(74)
Write Off - Fixed Assets / CWIP	18,284	433
Operating cash flows before working capital changes	**(3,489)**	**(15,518)**
Changes in operating assets and liabilities		
Decrease / (increase) in income tax assets	(724)	(5,335)
Decrease / (increase) in other non current assets	960	371
Decrease / (increase) in inventories	2,704	(1,216)
Decrease / (increase) in trade receivables	(2,665)	(1,470)
Decrease / (increase) bank balances other than cash & cash equivalents	(79)	(600)
Decrease / (increase) in other current assets	5,838	(1,407)
(Decrease)/ increase in trade payables	(899)	470
(Decrease)/ increase in provisions	504	1,592
(Decrease)/ increase in other current financial liabilities	1,335	(161)
(Decrease)/ increase in other current liabilities	931	19,024
Cash generated from operations	**4,416**	**(4,250)**
Income taxes paid	-	-
Net cash used in operating activities (A)	**4,416**	**(4,250)**
Cash flows from investing activities		
Purchase of Property, plant and equipment	(28)	(10,753)
Interest received	352	74
Capital work in progress	-	(10,366)
Net cash used in investing activities (B)	**324**	**(21,045)**
Cash flows from financing activities		
Proceeds from issue of equity shares	-	-
Securities Premium received during the period	-	-
Repayment of borrowings	-	-
Net cash flow from financing activities (C)	**-**	**-**
Net (decrease)/ increase in cash and cash equivalents (A + B +C)	**4,740**	**(25,295)**
Cash and cash equivalents at the beginning of the year	3,989	29,284
Cash and cash equivalents at the end of the year	**8,729**	**3,989**
Components of cash and cash equivalents (refer note 8)		
Cash and cash equivalents		
Cash on hand	-	-
Balance with banks		
- in current accounts	8,729	3,989
Cash and cash equivalents in balance sheet	**8,729**	**3,989**
Debt as at 31 March 2018		**-**

See accompanying notes to the financial statements 1-38

The notes referred to above form an integral part of the Ind AS financial statements

As per our Report of even date
For M/s Prasad & Kumar
Chartered Accountants
Firm Registration No. 005837S

B.N.Govinda Prasad
Partner
Membership No: 23521

Place: Bengaluru
Date: 12th April 2024

For and on behalf of Board of Directors of
Enercent Technologies Private Limited

Gulprit Singh
Director
DIN: 10192120

Rakesh Gajanand Sharma
Director
DIN: 09416935

Kaustubh Rane
Chief Financial Officer

ENERCENT TECHNOLOGIES PRIVATE LIMITED

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

A Corporate information

Enercent Technologies Private Limited (“the Company”) is a Company incorporated on 23 August 2018 under provisions of the Companies Act, 2013 (‘the Act’) and domiciled in India and has its registered office at No. 677, 1st Floor, 27th Main,13th Cross, HSR Layout, Sector 1, Bangalore, India.

B Significant accounting policies

1 Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act 2013 ('the Act') read with Companies (Indian Accounting Standard) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued Accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy here thereto in use.

2 Functional and presentation currency

These financial statements are prescribed in Indian Rupees ("INR") which is also the Company's functional currency.

3 Basis of Measurement

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following:

i) Certain financial assets and liabilities that are qualified to be measured at fair value;
The company has consistently applied the following accounting policies to all the periods presented in the annual financial

4 Use of estimates and management judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent liabilities and assets on the date of the financial statements and reported amount of revenue and expenses for the year. Accounting estimates could change from period to period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements

5 Significant judgments, assumptions and estimation uncertainties

The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in the following notes:

(i) **Useful life of property, plant and equipment - Note 3**

The useful life of the assets are determined in accordance with Schedule II of the Companies Act, 2013. In cases where the useful life is different from that or is not prescribed in Schedule II, it is based on technical advice, taking into account the nature of the asset, the operating conditions, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance.

(ii) **Income taxes- Note 35**

In assessing the reliability of deferred tax assets, the Management considers whether some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(iii) **Provisions and contingencies - Note 13, 16**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting period.

(iv) **Post retirement benefit plans - Note 34**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting period.

ENERCENT TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements for the year ending 31st March 2024

(v) **Impairment of financial assets - Note 7, 10 and 29**
The impairment provisions, if any, for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. In addition the Company has taken into account estimates of possible effect from the pandemic relating to COVID -19.

The management of the Company pays special attention to the outbreak of pandemic, Covid-19 and the associated potential impact on the Company's assumptions, cash flows and business projections. The management has considered the cash-flow forecasts and the expected compliance with the Company's financial and operational covenants for the reporting period and till the date of approval of these financial statements. Based on this review, the management of the company has a reasonable expectation that taking into account reasonably possible changes in operating performance of the business, the Company will be able to continue in operational existence and comply with it's financial and operational covenants for the next 12 months. Accordingly, the Company continues to adopt the "Going Concern" assumptions in preparing it's financial statements.

6 Measurement of fair values
Certain accounting policies and disclosures of the Company 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. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised 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 categorised 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 notes:
- Note 30 : financial instruments.

7 Property, Plant and Equipment
Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises of its purchase price, import duties, non-refundable purchase taxes. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Repairs and maintenance costs of property, plant and equipment are recognised in the statement of profit and loss when incurred.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

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.

Depreciation methods, estimated useful lives and residual value
Depreciation is provided on a Straight Line method over estimated useful life of the property, plant and equipment less their estimated residual value as defined by the management.
Deprecation for assets purchased / sold during the year is proportionately charged.

Categories of assets and useful life
Buildings - 30 years
Furniture and Fittings - 5 years
Plant, machinery, equipment and instruments - 5 years
EV Charging Stations - 8 years
Data Processing Equipment - 3 years
Vehicles - 5 years

The management believes that the useful lives as given above best represent the period over which management expects to use these assets based on an internal assessment and technical evaluation wherever necessary. Hence, the useful lives of these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Residual value and useful lives of assets are reviewed and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to it's recoverable amount if the asset's carrying amount is greater than it's estimated recoverable amount.

Derecognition of property, plant and equipment
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Advance paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non current assets and the cost of the assets not put to use before such date are disclosed under Capital work in progress.

8 Inventories
Inventories are valued at the lower of cost and net realisable value.
Costs of inventories comprises purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.
In determining the cost, weighted average cost is used.
Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs to sell. The comparison of cost and net realisable value is made on an item by item basis.
Inventories are stated net of written down or allowances on account of obsolescence, damage or slow moving items.
- Raw materials and bought out components - on a weighted average basis
- Stores and spares - on a weighted average basis
- Work in progress - includes costs of conversion
- Finished goods - includes costs of conversion
- Goods in transit - at purchase cost

9 Employee Benefits
Defined benefit plans
The Company's gratuity plan and compensated absences are defined benefit plans. The present value of obligations under such defined benefit plans are determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Short term employee benefits
All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits, which include benefits such as salaries, wages, short-term compensated absences and performance incentives and are recognised as expenses in the period in which the employee renders the related service.

Short term employee benefits are measured and provided on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid.

Compensated absences

The employees of the Company are entitled to privilege leave. The employees can carry forward a portion of the unutilised accumulating privilege leave and utilise it in future periods. The Company records an obligation for privilege leave in the period in which the employee renders the services that increases this entitlement. The obligation is measured on the basis of an independent actuarial valuation using the Projected Unit Credit method as at the reporting date. Actuarial gains / losses are immediately taken to the statement of profit and loss and Other comprehensive income.

Defined contribution plan

A defied contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee Provident Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs of restructuring.

10 Leases

The Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether - (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the commencement of the lease, the Company recognises a right-of-use (RoU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases)and low value leases. For those short-term and low-value leases, the Company recognised the lease payments as an operating expense on a straight line basis over the term of the lease.

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. RoU assets and lease liabilities includes those options when it is reasonably certain that they will be exercised.

Short term leases and leases of low value assets

The Company has elected not to recognise right of use assets and lease liabilities for leases of low value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

11 Financial Instruments

Initial recognition

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

All financial instruments are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of the financial assets and financial liabilities (other than financial assets recorded at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non-derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at fair value through other comprehensive income (FVTOCI) and fair value through profit or loss (FVTPL), non-derivative financial liabilities at amortised cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

ENERCENT TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements for the year ending 31st March 2024

a) Non-derivative financial assets

(i) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

(a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
(b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding ('SPPI').

Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest rate ('EIR') method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

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

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

(a) The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and

(b) The asset's contractual cash flow represent SPPI

Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain/loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss.

(iii) Equity instruments at fair value through other comprehensive income (FVTOCI)

All equity instruments other than investment in subsidiaries are measured at fair value. Equity instruments held for trading is classified as fair value through profit or loss (FVTPL). For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI. There is no recycling of the amount from OCI to the statement of profit and loss, even on sale of the instrument. However the Company may transfer the cumulative gain or loss within the equity.

(iv) Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as FVTPL.

In addition, the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. The Company has not designated any financial asset as FVTPL.

Financial assets included within the FVTPL category are measured at fair values with all changes in the statement of profit and

(v) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or the financial assets is transferred and the transfer qualifies for derecognition. On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new assets obtained less any new liability assumed) shall be recognised in the statement of the profit and loss except for debt and equity instruments carried through FVTOCI which shall be recognised in OCI.

b) Non-derivative financial liabilities

(i) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the EIR method.

(ii) Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the statement of profit and loss.

ENERCENT TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements for the year ending 31st March 2024

c) Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities. Derivatives are recognised and measured at fair value. Attributable transaction cost are recognised in the statement of profit and loss.

d) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at higher of:

(i) The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 – Financial Instruments and

(ii) The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 – Revenue.

e) Derecognition of financial liabilities

The Company derecognises financial liabilities only when, the obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

f) Foreign exchange gains and losses on financial assets and financial liabilities

(i) The fair value of financial assets/ liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

(ii) For foreign currency denominated financial assets/liabilities measured at amortised cost and fair value through profit or loss, the exchange differences are recognised in the statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.

(iii) Changes in carrying amount of investments in equity instruments at fair value though other comprehensive income relating to changes in foreign currency rates are recognised in other comprehensive income.

(iv) For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of profit and loss.

(v) For financial liabilities that are measured as at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and loss.

12 Impairment

Non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The management of the Company pays special attention to the outbreak of pandemic, Covid-19 and the associated potential impact on the Company's assumptions, cash flows and business projections. The management has considered the cash-flow forecasts and the expected compliance with the Company's financial and operational covenants for the reporting period and till the date of approval of these financial statements. Based on this review, the management of the company has a reasonable expectation that taking into account reasonably possible changes in operating performance of the business, the Company will be able to continue in operational existence and comply with it's financial and operational covenants for the next 12 months. Accordingly, the Company continues to adopt the "Going Concern" assumptions in preparing it's financial statements.

ENERCENT TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements for the year ending 31st March 2024

13 Taxes - Note 35

Current income tax for current and prior periods is recognized at the amount expected to be paid or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except for the cases mentioned below:

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or substantive enactment date.

Deferred tax is not recognized for:
- temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profits or loss at the time of the transaction;
- temporary investments related to investment in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of reversal of the temporary differences and it is probable that they will not reverse in the forcible future; and
- taxable temporary difference arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profits will be available against which such deferred tax can be realized. Deferred tax assets, unrecognized or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

14 Provisions (other than employee benefits)

i) 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 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. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(ii) Onerous contract

Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

15 Contingent Liability

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

16 Cash and cash equivalents

Cash and cash equivalent includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in

17 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or 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.

ENERCENT TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements for the year ending 31st March 2024

18 Earnings per share - Note No.34

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

19 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, net of returns, rebates and other similar allowances.
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

20 Segment - Note 27

Based on the "management approach" as defined in Ind AS 108, Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The information has been presented along these business segments.

21 Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the notes to accounts.

ENERCENT TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements for the period ending 31st March 2024
All amounts are in INR '000 unless otherwise stated

3(a) Property, plant and equipment Rs. in '000

Particulars	Buildings	EV Charging Equipment	Other Plant and Equipment	Data Processing Equipment	Vehicles	Furniture & Fixtures	Total
Gross Carrying amount							
Balance as at 1st April 2022	1,323	2,074	59	4,918	3,705	102	12,181
Additions during the current reporting period	-	525	3,539	5,535	134	1,020	10,753
Deletions during the current reporting period	-	-	-	374	80	298	752
As at 31st March 2023	**1,323**	**2,599**	**3,598**	**10,079**	**3,759**	**824**	**22,182**
Balance as at 1st April 2023	1,323	2,599	3,598	10,079	3,759	824	22,182
Additions during the current reporting period	-		28				28
Deletions during the current reporting period	-	133	-	15	-	-	148
As at 31st March 2024	**1,323**	**2,466**	**3,626**	**10,064**	**3,759**	**824**	**22,062**
Accumulated Depreciation							
Balance as at 1st April 2022	18	79	1	961	433	7	1,499
Depreciation for the current reporting period	40	269	219	2,604	691	158	3,981
Depreciation on deletions for the current reporting period	-	-	-	239	45	33	317
As at 31st March 2023	**58**	**348**	**220**	**3,326**	**1,079**	**132**	**5,163**
Balance as at 1st April 2023	58	348	220	3,326	1,079	132	5,163
Depreciation for the current reporting period	42	294	345	3,176	716	157	4,730
Depreciation on deletions for the current reporting period	-	26	-	-	-	-	26
As at 31st March 2024	**100**	**616**	**565**	**6,502**	**1,795**	**289**	**9,867**
Net Carrying amount							
As at 31st March 2024	**1,223**	**1,850**	**3,061**	**3,563**	**1,964**	**535**	**12,196**
As at 31st March 2023	**1,265**	**2,251**	**3,378**	**6,753**	**2,680**	**692**	**17,019**

ENERCENT TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements for the year ending 31st March 2024
All amounts are in INR '000 unless otherwise stated

3(b) Capital work in progress — Rs. in '000

Particulars	As at 31st March 2024	As at 31st March 2023
OnJuice Charger Development	-	16,362
Contract Developments	-	1,800
	-	**18,162**

4 Income Tax assets — Rs. in '000

Particulars	As at 31st March 2024	As at 31st March 2023
Tax Deducted at Source	6,609	5,885
	6,609	**5,885**

5 Other non current assets

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Rent and Other Deposits	284	1,244
	284	**1,244**

6 Inventories (valued at lower of cost and net realisable value)

Particulars	As at 31st March 2024	As at 31st March 2023
Raw materials and components #	4,017	6,721
	4,017	**6,721**

Bought out electrical components and accessories

7 Trade Receivables

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good	4,244	1,579
	4,244	**1,579**

7.1 Trade Receivables ageing schedule

Undisputed, considered good -		
- Outstanding for a period of more than six months	-	-
- Others	4,244	1,579
	4,244	1,579

8 Cash and cash equivalents

Particulars	As at 31st March 2024	As at 31st March 2023
Balance with Banks - in current accounts	8,729	3,989
	8,729	**3,989**

Cash and cash equivalents as defined in Ind AS-7 "Statements of Cash Flows"

9 Bank balances other than cash and cash equivalents above

Particulars	As at 31st March 2024	As at 31st March 2023
In deposit accounts (due to mature within 12 months from the reporting date)	1,239	1,160
	1,239	**1,160**

10 Other current assets

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Advances for supply of goods and services	168	94
Balances with government authorities	561	798
Prepaid expenses	261	321
Staff advances	565	6,181
	1,555	**7,394**

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11 Equity share capital **Rs. in '000**

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised		
Equity shares		
200,000 Equity Shares (31st March 2023: 200,000) of par value of INR 10 each	2,000	2,000
	2,000	**2,000**
Issued, subscribed and fully paid up		
Equity shares		
161,667 Equity Shares (31st March 2023: 161,667) of par value of INR 10 each	1,617	1,617
Allotted during the year		
- Nil	-	-
	1,617	**1,617**

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of shares	Amount	Number of shares	Amount
At the commencement of the year	1,61,667	16,16,670	1,61,667	16,16,670
Shares issued during the reporting period	-	-	-	-
At the end of the reporting period	1,61,667	16,16,670	1,61,667	16,16,670

Rights, preferences and restrictions attached to equity shares:
The Company has a single class of equity shares. 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 dividend to preference shareholders, if any. 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. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

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

The Company has not allotted any fully paid equity shares by way of bonus shares nor has bought back any class of equity shares during the period, since inception till the date of Balance Sheet of these financials nor has issued shares for consideration other than cash.

Details of shareholders holding more than 5% of equity shares in the Company

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of shares	% of holding	Number of shares	% of holding
Reliance Strategic Business Ventures Ltd	95,667	59.18%	95,667	59.18%
Ananta Bhargava Gollapalli	-	0.00%	47,000	29.07%
Sunil Musti	-	0.00%	10,000	6.18%
Sandeep Subramanyam Musti	-	0.00%	9,000	5.57%
Neolync Solutions Private Limited	66,000	40.82%	-	0.00%

12 Other Equity*

Particulars	As at 31st March 2024	As at 31st March 2023
Securities Premium		
a) As at 1st April 2023	1,04,970	1,04,970
b) Received during the reporting period	-	-
Retained earnings [refer note 12.2)]	(1,01,514)	(75,702)
Total other equity	**3,456**	**29,268**

* For detailed movement of other equity refer Statement of Changes in Equity.

12.1 Note on Securities Premium
Securities premium reserve is used to record the premium received on issue of shares by the Company. The reserve can be utilised in accordance with the provisions of the Act.

12.2 Retained earnings
The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. At the end of the year, the loss after tax is transferred from the statement of profit and loss to the retained earnings account.

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13 Non current provisions — Rs. in '000

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for gratuity *	2,368	1,658
Provision for compensated absences *	779	965
	3,147	**2,623**

- * Refer Note 33

14 Trade Payables

Particulars	As at 31st March 2024	As at 31st March 2023
Dues of micro, small and medium enterprises (Refer Note 14.2)	-	-
Dues to creditors other than micro, small and medium enterprises	711	1,610
	711	**1,610**

14.1 Trade Payables ageing schedule

Dues of micro, small and medium enterprises (Refer Note 14.2)		
Others		
- Outstanding for a period of less than six months	711	1,610
- Others	-	-
	711	**1,610**

14.2 None of the creditors for purchase of goods and services have communicated to the Company, whether they are a micro, small or a medium enterprise and if so, whether a memorandum No. has been allotted to them. However, names of creditors to whom Rs.1 Lakh and above is due, as on Balance Sheet date, are as follows: -

- 1. Outdid Technologies
- 2. We work Galaxy

14.3 During the reporting period, the company has not accounted for any interest expense, whether paid or payable, due to delays, if any, in making payments towards trade payables.

14.4 All the transactions were in the reporting currency, as such, the Company is not exposed to currency risk.

14.5 The Company's exposure to liquidity risk are disclosed in Note 30.

15 Other financial liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Accrued Expenses	1,706	371
	1,706	**371**

16 Provisions

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for gratuity *	27	21
Provision for compensated absences *	112	138
	139	**159**

- * Refer Note 33

17 Other current liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Statutory liabilities	2,988	4,359
Security Deposits from customers	25,000	-
Advances from customers	417	23,115
	28,405	**27,474**

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18 Revenue from operations Rs. in '000

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Sale and erection of Electrical Equipment @	6,199	14,101
Sale of EV charging Services		
Less: EV charging revenue	182	460
Sale of Technical services @@	1,09,066	1,18,429
	1,15,447	**1,32,990**

@ during the period, the company executed composite job orders for erection of company designed & third party executed charge stations and embedded consoles for charging EV vehicles

@@ - Refer Note No.32 (b)

19 Other Income

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Interest #	352	74
	352	**74**

- Interest - TDS Rs. 235, (Previous year - Rs. 23)

20 Cost of materials and components consumed

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Inventory of materials and bought out components at the beginning of the reporting period	6,721	4,446
Add : Purchases	13,258	13,819
Add : Sub-contract expenses	-	1,059
Less : Inventory of materials and bought out components at the end of the reporting period	(4,017)	(6,721)
	15,962	**12,603**

20.1 <u>Quantitative particulars - in Nos.</u>

EV Chargers		
- Opening Stock	135	34
- Purchases	373	392
- Sales	421	291
- Closing Stock	87	135

20.2 - * Sub-contract Expenses

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Inventory of materials and components at the beginning of the reporting period		
- Bought out electrical components	-	-
- Work in progress	-	1,059
Add : Purchases	-	-
Add : Job works for erection of chargers	-	-
Less : Inventory of materials and components at the end of the reporting period $		
- Bought out electrical components		
- Work in progress	-	-
	-	**1,059**

ENERCENT TECHNOLOGIES PRIVATE LIMITED
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20.3 $ Held by third party sub-contractors

20.4 The aggregate cost of each category or group of bought out electrical components for sub-contract erection of chargers, being less than 10% of the total purchases, quantitative

20.5 Figures relating to previous reporting period have been regrouped, wherever necessary, to conform to current reporting period classifications.

21 Employee benefits expense

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Salaries, wages and incentive ##	80,562	83,721
Contribution to provident fund	1,138	954
Gratuity expense	716	1,022
Privilege Leave	(212)	570
Contractual employment expenses	4,679	6,584
Staff welfare expenses	3,246	4,350
	90,128	**97,201**
## Includes remuneration paid to Key Managerial Personnel - Refer No.32	21,782	32,245

22 Depreciation

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Depreciation of property, plant and equipment	4,730	3,981
	4,730	**3,981**

23 Other expenses

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
App. development expenses	4,845	3,760
Rent	1,799	12,788
Insurance, rates and taxes	468	746
Communication expenses	460	749
Repairs and maintenance expense	73	288
Data storage and support services expenses	56	3,203
Professional and consultancy expenses	2,881	1,963
Printing and Stationery	9	186
Travelling, Conveyance and transportation expenses	680	6,103
Branding, Business Development and Sales Promotion expenses	931	7,864
Payment to auditors	315	265
Bad Debts write off	-	109
Fixed assets write off	18,270	432
Miscellaneous	343	681
	31,130	**39,137**

23.1 Figures relating to previous reporting period have been regrouped, wherever necessary, to conform to current reporting period classifications.

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24 Contingent liabilities

Rs. in '000

Particulars	As at 31st March 2024	As at 31st March 2023
Below are the Liabilities to the extent not provided for, classified as follows -		
a) Claims against the company not acknowledged as debt	Nil	Nil
b) Guarantees	Nil	Nil
c) Other money for which the company is contingently liable	0	731

25 Commitments

Particulars	As at 31st March 2024	As at 31st March 2023
Commitments, to the extent not provided for, classified as follows		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
b) Uncalled liability on shares and other investments partly paid	Nil	Nil
c) Other commitments (specify nature) liable	Nil	Nil

26 Payment to statutory auditors (excluding goods and services tax)

Particulars	As at 31st March 2024	As at 31st March 2023
Statutory Audit Fee	250	240
Tax Audit Fee	60	25
Other Certifications	5	-
	315	**265**

27 Segment information

The Company is engaged in the business of providing end to end solutions for charging of electric vehicles. As on the balance sheet date, this is the only line of business and the Company has not engaged in any other line of business which can be considered as an independent activity vertical. All the assets, liabilities, income and expenses for the reporting period and as at balance sheet relate to charging of electric vehicles.

28 Deferred tax liability / asset

Deferred tax asset recognised as at the end of the current reporting period is mainly attributable to property, plant & equipment, gratuity and privileged leave employee benefits.

29 Financial instruments - fair value and risk management

Accounting classification and fair value

The following table shows the carrying amount and fair value of financial assets and financial liabilities including their levels in fair value hierarchy:

Fair value hierarchy

The section explains the judgment and estimates made in determining the fair values of the financial instruments that are:

a) recognised and measured at fair value
b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard.

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Particulars	Carrying amount	Fair value		
	As at 31st March 2024	Level 1	Level 2	Level 3
Financial assets measured at amortised cost				
Trade Receivables	4,244	-	-	-
Cash and cash equivalents	8,729	-	-	-
Other Current assets	1,555	-	-	-
Non Current Assets	284	-	-	-
Total financial assets	**14,812**	**-**	**-**	**-**
Financial liabilities measured at amortised cost				
Trade Payables	711	-	-	-
Other current financial liabilities	1,706	-	-	-
Other current liabilities	28,405	-	-	-
Total financial liabilities	**30,822**	**-**	**-**	**-**

Particulars	Carrying amount	Fair value		
	As at 31st March 2023	Level 1	Level 2	Level 3
Financial assets measured at amortised cost				
Trade Receivables	1,579	-	-	-
Cash and cash equivalents	3,989	-	-	-
Other financial assets	7,394	-	-	-
Total financial assets	**12,962**	**-**	**-**	**-**
Financial liabilities measured at amortised cost				
Trade Payables	1,610	-	-	-
Other current financial liabilities	371	-	-	-
Other current liabilities	27,474	-	-	-
Total financial liabilities	**29,455**	**-**	**-**	**-**

Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes investment in equity, preference securities, mutual funds and debentures that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unquoted equity securities.

Fair Valuation Method

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

A Financial Assets:

1 Fair value of all the above financial assets except Investments are measured at balance sheet date value, as most of them are settled within a short period and so their fair value are assumed to be almost equal to the balance sheet date value.

B Financial Liabilities:

1 **Other financial liabilities:** Fair values of other financial liabilities are measured at balance sheet date value, as most of them are settled within a short period and so their fair values are assumed almost equal to the balance sheet date values.

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30 Financial risk management
The Company's activities expose to financial risks: credit risk, liquidity risk and market risk.

Risk management framework
The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management frame work in relation to the risks faced by the Company. The Board of Directors is assisted in its over sight role by Assistant Vice President - Finance, a Key managerial position. The Board of Directors is in the process of formation of an Audit Committee to oversee how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of risk management framework in relation to the risks faced by the Company.

i) Credit risk
Credit risk is the risk of financial loss to the Company, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The carrying amount of financial asset represent the maximum credit exposure.

ii) Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligation as they become due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecast of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of the Company in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

i) Financing
The Company maintains the following line of credit:

The table below provides details regarding the contractual maturities of significant financial liabilities for the reporting periods. The amounts are gross and undiscounted contractual cash flow and includes contractual interest payment and exclude netting arrangements:

As at 31st March 2024

Particulars	Contractual cash flows				
	Carrying amount	Total	0-1 years	1-5 years	5 years and above
Other financial liabilities	28,405	28,405	28,405	-	-

As at 31st March 2023

Particulars	Contractual cash flows				
	Carrying amount	Total	0-1 years	1-5 years	5 years and above
Other financial liabilities	27,474	27,474	27,474	-	-

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iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company’s income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Currency risk

The Company is not exposed to foreign currency risk.

b) Interest rate risk

The Company is not exposed to Interest rate risk.

31 Capital management

The Company’s policy is to maintain a stable and strong capital base structure with a focus on total equity so as to maintain investor, creditor and market confidence and to sustain future development and growth of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company’s objective when managing capital is to maintain an optimal structure so as to maximize shareholder value and safeguard its ability to continue as a going concern.

The Company monitors capital using a ratio of ‘adjusted net debt’ to ‘equity’. For the purpose of Company's capital management, adjusted net debt is defined as aggregate on non-current borrowing, current borrowing and current maturities of long-term borrowings less cash and cash equivalents and total equity includes issued capital and all other equity reserves.

The Company's adjusted net debt equity ratio were as follows:

Particulars	**As at 31st March 2024**	**As at ırch 2023**
Borrowings (current and non-current)	-	-
Less: Cash and cash equivalents	(8,729)	(3,989)
Adjusted net debt	(8,729)	(3,989)
Total equity	5,073	30,885
Net debt to equity ratio	-	-

The net debt to equity ratio for the reporting periods have not been computed as the Company does not have borrowings as at that date.

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32 Related Party transactions

a) List of related parties and Relationships:

S.No.	Name of the Related Party	Relationship
1	Reliance Strategic Business Ventures Ltd	Holding Company
2	Reliance Industries Limited	Ultimate Holding Company
3	Reliance Projects & Property Management Services Limited	Fellow Subsidiary
4	Reliance Retail Limited	
5	Jio Platforms Limited	
6	Grab a Grub Services Private Limited	
7	Neolync Tele Communications Private Limited (Upto 18.10.2023)	Enterprises in which key Management personnel exercise significant influence
8	Mr.Anantha Bhargava Gollapalli, CEO & Managing Director (Upto 18.10.2023)	Key Management Personnel
9	Mr.Sandeep Subramaniam Musti, Director (Upto 14.04.2023)	
10	Mr.Gulprit Singh, Director (From 30.06.2023)	
11	Ms.Akshata Suhail Kothari, Director (From 18.10.2023 till 30.01.2024)	
12	Mr.Harish Madnani, Director (Upto 18.10.2023)	
13	Mr.Rakesh Gajanand Sharma, Director (From 18.10.2023)	
14	Mr.Ashish Lodha, Director (From 30.01.2024)	
15	Mr.Kaustubh Rane, CFO (From 18.10.2023)	
16	Mr.Balakumar, Vice President - Engineering	
17	Ms.Shreevidhya, Asst. Vice President - Finance (Upto 08.09.2023)	

b) Transactions during the Year 2023-24

S.No.	Nature of Transaction	Fellow Subsidiary	Enterprises in which key Management personnel exercise significant influence	Key Management Personnel
1	**Income from Professional Services**	**1,08,814** *1,18,429*	**-** *-*	- *-*
2	**Purchase**	**690** *307*	**-** *2,435*	- *-*
3	**Sale of EV Charger**	- *1,340*	**-** *-*	- *-*
4	**Reimbrusement of Expenses**	- *-*	**-** *-*	**283** *5,508*
5	**Salary advances**	- *-*	**-** *-*	**-** *4,382*
6	**Compensation to Key Managerial Personnel**	- *-*	**-** *-*	**21,782** *32,245*

Note:Figures in italics represent that of Previous year

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S.No.	Nature of Transaction	Relationship	2023-24	2022-23
1	**Income from Professional Services**			
	Jio Platforms Limited	Fellow Subsidiary	**1,08,814**	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	**-**	43,853
	Grab a Grub Services Private Limited	Fellow Subsidiary	**-**	74,576
2	**Purchases**			
	Reliance Retail Limited	Fellow Subsidiary	**690**	307
	Neolync Tele Communications Private Limited	Enterprises in which key Management personnel exercise significant influence	**-**	2,435
3	**Sale of EV Charger**			
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	**-**	1,276
4	**Reimbrusement of Expenses**			
	Mr.Anantha Bhargava Gollapalli, CEO & MD	Key Management Personnel	**-**	1
	Mr.Balakumar, Vice President - Engineering		**59**	109
	Mr.Sandeep Subramaniam Musti, Director		**111**	4,608
	Mr.Sunil Musti, relative of Mr.Sandeep S Musti, Director		**-**	244
	Ms.Shreevidhya, Asst. Vice President - Finance		**113**	546
5	**Salary advances**			
	Mr.Anantha Bhargava Gollapalli, CEO & MD	Key Management Personnel	**-**	3,965
	Mr.Sunil Musti, relative of Mr.Sandeep S Musti, Director		**-**	417
6	**Compensation to Key Managerial Personnel***			
	Mr.Anantha Bhargava Gollapalli, CEO & MD	Key Management Personnel	**6,656**	8,972
	Mr.Balakumar, Vice President - Engineering		**5,215**	5,128
	Mr.Sandeep Subramaniam Musti, Director		**4,209**	7,222
	Mr.Sunil Musti, relative of Mr.Sandeep S Musti, Director		**4,209**	7,222
	Ms.Shreevidhya, Asst. Vice President - Finance		**1,493**	3,703

* Includes salaries, fixed allowances, perquisites and performance incentive and company contribution to Provident Fund.Excludes provision for

C) Balance as at 31st March 2024

S.No.	Particulars	Fellow Subsidiary	Enterprises in which key Management personnel exercise significant influence	Key Management Personnel
1	**Income from Professional Services**	**144**	-	-
		-	-	-
2	**Advance towards purchase order**	-	-	-
		-	*6,290*	-
3	**Salary Advances**	-	-	**565**
		-	-	*3,445*

Note:Figures in italics represent that of Previous year

Balance at the end of the year includes:

S.No.	Particulars	Relationship	As at 31st March 2024	As at 31st March 2023
1	**Income from Professional Services**			
	Jio Platforms Limited	Fellow Subsidiary	144	-
2	**Advance towards purchase order**			
	Neolync Tele Communications Private Limited	Enterprises in which key Management personnel exercise significant influence	-	6,290
3	**Salary Advances**			
	Mr.Anantha Bhargava Gollapalli, CEO & MD	Key Management Personnel	565	3,341
	Mr.Sunil Musti, relative of Mr.Sandeep S Musti, Director		-	104

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33 Assets and liabilities relating to employee benefits — Rs. in '000

Particulars	As at 31st March 2024	As at 31st March 2023
Gratuity		
Current	27	21
Non Current	2,368	1,658
Compensated absences		
Current	112	138
Non Current	779	965
	3,286	**2,782**

33.1 Defined benefit plan

The Company operates post-employment defined benefit plan that provide, gratuity governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employee's last drawn salary per month computed proportionately for 15 days salary multiplied for the number of years of service or part thereof in excess of six months.

33.2 The gratuity plan is not yet a funded plan.

33.3 These defied benefit plans expose the Company to actuarial risks, such as, longevity risk, currency risk, interest rate risk and market (investment) risk.

33.4 Defined benefit obligation

Key actuarial assumptions for Gratuity and compensated absences benefits

Discount rate	7.30%	7.50%
Salary growth rate	7.00%	7.00%

34 Earning per share and accounting ratios

a) Earnings per share

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Net profit / (loss) for the reporting period attributable to equity shareholders	(25,812)	(19,974)
Number of equity shares outstanding at beginning of the year	1,61,667	1,61,667
Add: Weighted average number of equity shares issued during the reporting	-	-
Weighted average number of equity shares outstanding at the end of reporting period	1,61,667	1,61,667
Earning per share from continuing operations		
Basic	(159.66)	(123.55)
Diluted	(159.66)	(123.55)

b) Accounting Ratios

Current ratio	0.64	0.70
Inventory turnover ratio	21.50	21.75
Trade receivables turnover ratio	39.65	157.58
Trade payables turnover ratio	18.64	8.58
Net capital turnover ratio	(10.33)	(15.16)
Net profit ratio	(0.22)	(0.15)

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35 Income tax

A Amount recognized in statement of profit and loss

Particulars	**Year ended 31st March 2024**	**Year ended 31st March 2023**
Current income tax:		
Current income tax charge &	-	-
	-	**-**
Deferred tax:		
Attributable to-		
Property, Plant & Equipment, Gratuity and Privileged Leave employee benefits	(339)	116
	(339)	**116**
Tax income reported in the statement of profit and loss	**(339)**	**116**

- & In view of losses for the reporting period and for the previous year, no income tax charge (including Minimum Alternate Tax under the provisions of the Income Tax Act, 1961) is envisaged during the reporting period and accordingly no provision is made in the financials

B Income tax recognized in other comprehensive income

Particulars	**Year ended 31st March 2024**	**Year ended 31st March 2023**
Net gain/ (loss) on remeasurement of defined benefit liability/ (assets)	-	-
Income tax charged to OCI	**-**	**-**

C Reconciliation of effective tax rate

Particulars	**Year ended 31st March 2024**	**Year ended 31st March 2023**
Taxable Profits for the accounting period	-	-
Tax using the Company's domestic tax rate 26% (31 March 2023: 26%)	-	-
Impact of non - deductible expenses for tax purposes	-	-
Income tax expense	-	-

ENERCENT TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements for the year ending 31st March 2024
All amounts are in INR '000 unless otherwise stated

36 Other Statutory Information

(i) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off Companies.

(ii) The Company do not have any Capital-work-in progress or intangible assets underdevelopment, whose completion is overdue or has exceeded its cost compared to its original plan.

(iii) The Company have not advanced or loaned or invested funds to any other persons or entity(ies),including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) 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
b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) The Company have not received any fund from anyperson(s) or entity(ies),including foreign entities (FundingParty) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) 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
b)Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The Company does not have any such 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

37 The figures for the corresponding previous year have been regrouped/ reclassified wherever necessary, to make them comparable.

38 The financial statements were approved for issue by Board of directors on 12th April, 2024.

As per our Report of even date
For M/s Prasad & Kumar
Chartered Accountants
Firm Registration No. 005837S

B.N.Govinda Prasad
Partner
Membership No: 23521

Place: Bengaluru
Date: 12th April 2024

For and on behalf of Board of Directors of
Enercent Technologies Private Limited

Gulprit Singh
Director
DIN: 10192120

Rakesh Gajanand Sharma
Director
DIN: 09416935

Kaustubh Rane
Chief Financial Officer